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NAT.	Filing date	N°: 0214596464	P.	U.	D.	C-cap 1

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

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **BPOST**

Legal form: **Public limited liability company under public law**

Address: **Centre Monnaie / Muntcentrum**

N°: 1

Postal code: **1000**

Town: **Brussels**

Country: **Belgium**

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

Website<sup>1</sup>: <https://bpostgroup.com/>

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)**<sup>2</sup>

approved by the general meeting of

**11/05/2022**

regarding the period from

**1/01/2021**

to

**31/12/2021**

Preceding period from

**1/01/2020**

to

**31/12/2020**

The amounts for the preceding period are / ~~are not~~<sup>3</sup> 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)  
**HANARD Audrey**  
 Chairperson of the Board of Directors

  
 Signature  
(name and position)  
**TIREZ Dirk**  
 CEO

<sup>1</sup> Optional mention.

<sup>2</sup> If necessary, change to currency in which the amounts are expressed.

<sup>3</sup> Strike out what does not apply.

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

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

**VAN AVERMAET JEAN-PAUL**

Gempstraat 50, 3390 Sint-Joris-Winge, Belgium

Title : Delegated director

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

**TIREZ DIRK**

Monstincklaan 109, 1150 Sint-Pieters-Woluwe, Belgium

Title : Delegated director

Mandate : 15/09/2021- 12/05/2027

**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- 31/03/2021

**LAMBRECHTS BERNADETTE**

Rue du Vivier Mellier 24, 6860 Légglise, 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- 12/05/2021

**TEIXEIRA FILOMENIA**

Holgersvej 4, 2920 Charlottenlund, Denmark

Title : Director

Mandate : 10/05/2017- 12/05/2021

**VAN UFFELEN SASKIA**

Brusselsestraat 197, 1840 Londerzeel, Belgium

Title : Director

Mandate : 10/05/2017- 12/05/2021

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

**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- 12/05/2021

**HANARD AUDREY**

Chester Way 56 C London SE114UR, United Kingdom

Title : Director

Mandate : 12/05/2021- 14/05/2025

**DESCLEE LIONEL**

Avenue Prekelinden 165, 1200 Sint-Lambrechts-Woluwe, Belgium

Title : Director

Mandate : 12/05/2021- 14/05/2025

**EL GHABRI MOHSSIN**

Rue Emile Feron 141, 1060 Sint-Gillis, Belgium

Title : Director

Mandate : 12/05/2021- 14/05/2025

**NOTEN JULES**

Zegersdreef 3, 2930 Brasschaat, Belgium

Title : Director

Mandate : 12/05/2021- 14/05/2025

**ROTTIERS SONJA**

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

Title : Director

Mandate : 12/05/2021- 14/05/2025

**WILLEMS SONJA**

Kruisstraat 14, 3545 Zelem, Belgium

Title : Director

Mandate : 12/05/2021- 14/05/2025

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

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Membership number : B00160

Mandate : 12/05/2021- 8/05/2024

Represented by :

1. WEVERS HAN

De Kleetlaan 2 , 1831 Diegem, Belgium

, Membership number : A01843

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

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

Avenue d'Argenteuil 51, 1410 Waterloo, Belgium

Title : Auditor, Membership number : B00416

Mandate : 12/05/2021- 8/05/2024

Represented by :

1. CHAERELS ALAIN

Avenue d'Argenteuil 51 , 1410 Waterloo, Belgium

, Membership number : A01690

**ROLAND PHILIPPE**

Rue de la Régence / Regentschapsstraat 2, 1000 Brussel 1, Belgium

Title : Auditor, Membership number : 00000000

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

**FRANCOIS HILDE**

Rue de la Régence / Regentschapsstraat 2, 1000 Brussel 1, Belgium

Title : Auditor, Membership number : 00000000

Mandate : 1/10/2021- 30/09/2024

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

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

The annual accounts ~~were~~ / were not \* 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
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20	1.848.294,97	2.256.665,22
<b>FIXED ASSETS</b>		21/28	1.792.817.000,31	1.756.621.878,16
<b>Intangible fixed assets</b>	6.2	21	42.320.991,30	46.809.886,71
<b>Tangible fixed assets</b>	6.3	22/27	298.878.709,93	283.915.337,77
Land and buildings		22	80.724.753,84	85.559.121,20
Plant, machinery and equipment		23	55.963.473,55	45.840.181,80
Furniture and vehicles		24	48.661.895,88	54.303.438,57
Leasing and other similar rights		25		
Other tangible fixed assets		26	113.528.586,66	98.212.596,20
Assets under construction and advance payments		27		
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	1.451.617.299,08	1.425.896.653,68
Affiliated Companies	6.15	280/1	1.451.447.244,39	1.425.727.506,00
Participating interests		280	1.220.294.642,17	1.209.467.379,49
Amounts receivable		281	231.152.602,22	216.260.126,51
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	170.054,69	169.147,68
Shares		284	13.951,00	13.951,00
Amounts receivable and cash guarantees		285/8	156.103,69	155.196,68

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	<u>1.357.339.603,34</u>	<u>1.300.977.474,25</u>
<b>Amounts receivable after more than one year</b>		29		
Trade debtors		290		
Other amounts receivable		291		
<b>Stocks and contracts in progress</b>		3	10.569.917,47	9.305.563,38
Stocks		30/36	10.569.917,47	9.305.563,38
Raw materials and consumables		30/31	5.591.950,36	4.089.402,20
Work in progress		32		
Finished goods		33	2.989.525,11	3.843.749,26
Goods purchased for resale		34	1.247.651,73	1.316.289,81
Immovable property intended for sale		35	740.790,27	56.122,11
Advance payments		36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	596.409.238,24	537.385.018,14
Trade debtors		40	554.769.247,26	498.879.329,61
Other amounts receivable		41	41.639.990,98	38.505.688,53
<b>Current investments</b>	6.5.1 / 6.6	50/53	160.000.000,00	205.002.304,50
Own shares		50		
Other investments		51/53	160.000.000,00	205.002.304,50
<b>Cash at bank and in hand</b>		54/58	554.996.254,03	505.004.068,11
<b>Accruals and deferred income</b>	6.6	490/1	35.364.193,60	44.280.520,12
<b>TOTAL ASSETS</b>		20/58	<u>3.152.004.898,62</u>	<u>3.059.856.017,63</u>

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>766.462.586,35</u>	<u>706.082.605,82</u>
<b>Contributions</b>	6.7.1	10/11	363.980.448,31	363.980.448,31
Capital		10	363.980.448,31	363.980.448,31
Issued capital		100	363.980.448,31	363.980.448,31
Uncalled capital <sup>4</sup>		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
<b>Revaluation surpluses</b>		12	76.039,96	76.039,96
<b>Reserves</b>		13	76.006.581,96	79.009.173,07
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	25.159.622,62	28.162.213,73
Available reserves		133	1,52	1,52
<b>Accumulated profits (losses)</b>	(+)/(-)	14	326.399.516,12	263.016.944,48
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets <sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	<u>173.404.427,44</u>	<u>177.270.058,19</u>
<b>Provisions for liabilities and charges</b>		160/5	165.017.886,57	167.882.653,60
Pensions and similar obligations		160	28.980.367,54	31.029.064,07
Taxes		161		
Major repairs and maintenance		162	118.855,75	81.482,45
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	135.918.663,28	136.772.107,08
<b>Deferred taxes</b>		168	8.386.540,87	9.387.404,59

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.



	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>2.212.137.884,83</u>	<u>2.176.503.353,62</u>
<b>Amounts payable after more than one year</b>	6.9	17	830.990.876,45	838.762.571,79
Financial debts		170/4	830.990.876,45	826.762.571,79
Subordinated loans		170		
Unsubordinated debentures		171	646.649.891,10	645.909.703,60
Leasing and other similar obligations		172		
Credit institutions		173	163.340.985,35	159.852.868,19
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
<b>Amounts payable within one year</b>	6.9	42/48	1.216.591.842,81	1.164.186.254,53
Current portion of amounts payable after more than one year falling due within one year		42	21.590.909,09	14.590.909,09
Financial debts		43	61,12	165.026.664,50
Credit institutions		430/8	61,12	2.503,14
Other loans		439		165.024.161,36
Trade debts		44	359.466.745,41	317.435.428,48
Suppliers		440/4	359.466.745,41	317.435.428,48
Bills of exchange payable		441		
Advance payments on contracts in progress		46	26.269.573,60	26.845.613,02
Taxes, remuneration and social security	6.9	45	400.237.772,51	385.427.005,74
Taxes		450/3	9.772.580,88	10.557.915,29
Remuneration and social security		454/9	390.465.191,63	374.869.090,45
Other amounts payable		47/48	409.026.781,08	254.860.633,70
<b>Accruals and deferred income</b>	6.9	492/3	164.555.165,57	173.554.527,30
<b>TOTAL LIABILITIES</b>		10/49	3.152.004.898,62	3.059.856.017,63

**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	2.343.566.886,01	2.299.685.494,33
Turnover	6.10	70	2.308.056.091,65	2.257.078.836,29
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	-859.065,04	1.301.028,04
Produced fixed assets		72	3.966.586,80	6.880.064,32
Other operating income	6.10	74	32.403.272,60	32.598.505,87
Non-recurring operating income	6.12	76A		1.827.059,81
<b>Operating charges</b>		60/66A	2.140.234.104,21	2.113.991.791,90
Goods for resale, raw materials and consumables		60	7.999.705,29	6.602.944,31
Purchases		600/8	10.738.621,81	6.434.676,25
Stocks: decrease (increase)	(+)/(-)	609	-2.738.916,52	168.268,06
Services and other goods		61	811.620.946,73	825.096.628,49
Remuneration, social security and pensions	(+)/(-) 6.10	62	1.217.366.990,13	1.198.348.934,28
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	61.744.694,56	62.479.159,65
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	272.856,48	4.739.191,51
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-2.864.767,03	-3.815.005,22
Other operating charges	6.10	640/8	28.889.813,55	6.743.165,06
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	15.203.864,50	13.796.773,82
<b>Operating profit (loss)</b>	(+)/(-)	9901	203.332.781,80	185.693.702,43

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	48.392.658,35	33.667.399,27
Recurring financial income		75	11.740.580,39	20.217.398,16
Income from financial fixed assets		750	4.766.104,02	10.519.395,57
Income from current assets		751	5.524.830,36	6.615.486,65
Other financial income	6.11	752/9	1.449.646,01	3.082.515,94
Non-recurring financial income	6.12	76B	36.652.077,96	13.450.001,11
<b>Financial charges</b>	6.11	65/66B	42.374.336,72	129.185.139,76
Recurring financial charges		65	21.205.687,19	16.579.416,10
Debt charges		650	13.445.537,14	14.983.734,83
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	14.461,65	27.962,59
Other financial charges		652/9	7.745.688,40	1.567.718,68
Non-recurring financial charges	6.12	66B	21.168.649,53	112.605.723,66
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	209.351.103,43	90.175.961,94
<b>Transfer from deferred taxes</b>		780	1.000.863,72	319.537,85
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/(-)	6.13 67/77	51.971.524,06	49.792.305,25
Taxes		670/3	51.973.189,96	51.656.341,69
Adjustment of income taxes and write-back of tax provisions		77	1.665,90	1.864.036,44
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	158.380.443,09	40.703.194,54
<b>Transfer from untaxed reserves</b>		789	3.002.591,11	958.613,59
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	161.383.034,20	41.661.808,13

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	424.399.978,68	263.016.944,48
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	161.383.034,20	41.661.808,13
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	263.016.944,48	221.355.136,35
<b>Transfers from equity</b>		791/2		
from contributions		791		
from reserves		792		
<b>Appropriations to equity</b>		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	326.399.516,12	263.016.944,48
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7	98.000.462,56	
Compensation for contributions		694	98.000.462,56	
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

**NOTES ON THE ACCOUNTS**

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

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b>	20P	xxxxxxxxxxxxxxxx	2.256.665,22
<b>Movements during the period</b>			
New expenses incurred	8002		
Amortisation	8003	408.370,25	
Other	8004		
	(+)/(-)		
<b>Net book value at the end of the period</b>	(20)	1.848.294,97	
<b>Of which</b>			
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**

**Acquisition value at the end of the period**

**Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

**Acquisition value at the end of the period**

**Amortisations and amounts written down at the end of the period**

**Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

**Amortisations and amounts written down at the end of the period**

**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8051P	xxxxxxxxxxxxxxxx	111.565.580,63
8021	7.406.199,00	
8031	14.053,95	
8041		
8051	118.957.725,68	
8121P	xxxxxxxxxxxxxxxx	70.141.421,34
8071	11.248.314,68	
8081		
8091		
8101	14.053,95	
8111		
8121	81.375.682,07	
81311	<u>37.582.043,61</u>	

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b>	8052P	xxxxxxxxxxxxxxx	72.137.327,38
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8022	1.272.016,44	
Sales and disposals	8032	268.033,06	
Transfers from one heading to another (+)/(-)	8042		
<b>Acquisition value at the end of the period</b>	8052	73.141.310,76	
<b>Amortisations and amounts written down at the end of the period</b>	8122P	xxxxxxxxxxxxxxx	68.577.542,62
<b>Movements during the period</b>			
Recorded	8072	1.193.333,38	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102	268.033,06	
Transfers from one heading to another (+)/(-)	8112		
<b>Amortisations and amounts written down at the end of the period</b>	8122	69.502.842,94	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	211	<u>3.638.467,82</u>	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b>	8053P	xxxxxxxxxxxxxxx	41.261.222,47
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
<b>Acquisition value at the end of the period</b>	8053	41.261.222,47	
<b>Amortisations and amounts written down at the end of the period</b>	8123P	xxxxxxxxxxxxxxx	39.435.279,81
<b>Movements during the period</b>			
Recorded	8073	725.462,79	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transferred from one heading to another (+)/(-)	8113		
<b>Amortisations and amounts written down at the end of the period</b>	8123	40.160.742,60	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	212	<u>1.100.479,87</u>	



**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b>	8191P	xxxxxxxxxxxxxxx	340.770.410,42
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8161	3.540.613,28	
Sales and disposals	8171	17.559.454,72	
Transfers from one heading to another (+)/(-)	8181	-2.172.454,28	
<b>Acquisition value at the end of the period</b>	8191	324.579.114,70	
<b>Revaluation surpluses at the end of the period</b>	8251P	xxxxxxxxxxxxxxx	1.512.519,28
<b>Movements during the period</b>			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another (+)/(-)	8241		
<b>Revaluation surpluses at the end of the period</b>	8251	1.512.519,28	
<b>Amortisations and amounts written down at the end of the period</b>	8321P	xxxxxxxxxxxxxxx	256.723.808,50
<b>Movements during the period</b>			
Recorded	8271	6.149.748,49	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	17.559.454,72	
Transferred from one heading to another (+)/(-)	8311	52.777,87	
<b>Amortisations and amounts written down at the end of the period</b>	8321	245.366.880,14	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(22)	80.724.753,84	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxx	179.594.992,50
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	16.869.147,17	
Sales and disposals	8172	4.750.820,12	
Transfers from one heading to another (+)/(-)	8182	915.976,90	
<b>Acquisition value at the end of the period</b>	8192	192.629.296,45	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b>	8252		
<b>Amortisations and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxxx	133.754.810,70
<b>Movements during the period</b>			
Recorded	8272	7.677.097,63	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	4.750.820,12	
Transferred from one heading to another (+)/(-)	8312	-15.265,31	
<b>Amortisations and amounts written down at the end of the period</b>	8322	136.665.822,90	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	<u>55.963.473,55</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	245.638.316,06
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	13.376.189,18	
Sales and disposals	8173	9.198.709,32	
Transfers from one heading to another (+)/(-)	8183	-915.976,90	
<b>Acquisition value at the end of the period</b>	8193	248.899.819,02	
<b>Revaluation surpluses at the end of the period</b>	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b>	8253		
<b>Amortisations and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	191.334.877,49
<b>Movements during the period</b>			
Recorded	8273	18.129.099,22	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	9.198.709,32	
Transfers from one heading to another (+)/(-)	8313	-27.344,25	
<b>Amortisations and amounts written down at the end of the period</b>	8323	200.237.923,14	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>48.661.895,88</u>	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8195P	xxxxxxxxxxxxxxxx	261.182.989,98
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8165	33.612.433,91	
Sales and disposals	8175	6.733.535,52	
Transfers from one heading to another (+)/(-)	8185	-771.951,46	
<b>Acquisition value at the end of the period</b>	8195	287.289.936,91	
<b>Revaluation surpluses at the end of the period</b>	8255P	xxxxxxxxxxxxxxxx	7.441.694,17
<b>Movements during the period</b>			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b>	8255	7.441.694,17	
<b>Amortisations and amounts written down at the end of the period</b>	8325P	xxxxxxxxxxxxxxxx	170.412.087,95
<b>Movements during the period</b>			
Recorded	8275	17.534.660,30	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	6.733.535,52	
Transferred from one heading to another (+)/(-)	8315	-10.168,31	
<b>Amortisations and amounts written down at the end of the period</b>	8325	181.203.044,42	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	<u>113.528.586,66</u>	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxx	1.373.860.896,58
<b>Movements during the period</b>			
Acquisitions	8361	12.000.000,00	
Sales and disposals	8371	17.958.937,32	
Transfers from one heading to another (+)/(-)	8381		
<b>Acquisition value at the end of the period</b>	8391	1.367.901.959,26	
<b>Revaluation surpluses at the end of the period</b>	8451P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b>	8451		
<b>Amounts written down at the end of the period</b>	8521P	xxxxxxxxxxxxxx	163.093.517,09
<b>Movements during the period</b>			
Recorded	8471	21.165.877,96	
Written back	8481	36.652.077,96	
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
<b>Amounts written down at the end of the period</b>	8521	147.607.317,09	
<b>Uncalled amounts at the end of the period</b>	8551P	xxxxxxxxxxxxxx	1.300.000,00
<b>Movements during the period</b> (+)/(-)	8541	-1.300.000,00	
<b>Uncalled amounts at the end of the period</b>	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	<u>1.220.294.642,17</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	<u>xxxxxxxxxxxxxx</u>	<u>216.260.126,51</u>
<b>Movements during the period</b>			
Appropriations	8581	5.675.870,90	
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621	9.564.679,93	
Other movements (+)/(-)	8631	-348.075,12	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)	<u>231.152.602,22</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651	<u></u>	

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8393P	xxxxxxxxxxxxxxxx	13.951,00
<b>Movements during the period</b>			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
<b>Acquisition value at the end of the period</b>	8393	13.951,00	
<b>Revaluation surpluses at the end of the period</b>	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
<b>Revaluation surpluses at the end of the period</b>	8453		
<b>Amounts written down at the end of the period</b>	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
<b>Amounts written down at the end of the period</b>	8523		
<b>Uncalled amounts at the end of the period</b>	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
(+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b>	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(284)	<u>13.951,00</u>	
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	285/8P	xxxxxxxxxxxxxxxx	155.196,68
<b>Movements during the period</b>			
Appropriations	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633	907,01	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(285/8)	<u>156.103,69</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8653		

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

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>bpost banque / bpost bank</b> Public limited liability company Markiesstraat 1/2 1000 Brussel-Stad Belgium 0456.038.471	Shares without nominal value	450.000	50,00	0,00	31/12/2020	EUR	464.546.000	35.109.000
<b>CERTIPOST</b> Public limited liability company Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0475.396.406	Shares without nominal value	8.260	100,00	0,00	31/12/2020	EUR	1.526.071	569.615
<b>EURO-SPRINTERS</b> Public limited liability company Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0447.703.597	Shares without nominal value	21.676	99,99	0,01	31/12/2020	EUR	6.097.943	572.456
<b>SPEOS BELGIUM</b> Public limited liability company Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0427.627.864	Shares without nominal value	77.413	100,00	0,00	31/12/2020	EUR	14.337.194	2.901.495
<b>ALTERIS</b> Public limited liability company Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0474.218.449	Shares without nominal value	4.099.999	99,99	0,01	31/12/2020	EUR	129.289.645	16.118.438

**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)
<b>LANDMARK GLOBAL (UK) LTD</b>  Unit A1, Parkway, Cranford Lane TW59QA Heston United Kingdom	Ordinary shares	32.497.599	100,00	0,00	31/12/2020	GBP	696.226	366.936
<b>LANDMARK GLOBAL INC.</b>  212 Anacapa Street CA93101 Santa Barbara United States of America	Ordinary shares	45.071.273	100,00	0,00	31/12/2020	USD	53.979.312	14.494.646
<b>LANDMARK TRADE SERVICES LTD</b>  5130 Halford drive N9A6J3 Windsor Ontario Canada	Ordinary shares	151	100,00	0,00	31/12/2020	CAD	4.016.213	245.085
<b>BPOST US HOLDINGS INC.</b>  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	31/12/2020	USD	33.849.552	-85.308
<b>Radial Poland Sp z.o.o.</b>  ul. Swierkowa 1A, Bronze 05-850 Ozarow Mazowiecki Poland	Ordinary shares	1.000	100,00	0,00	31/12/2020	PLN	19.988.722	9.848.707
<b>FREIGHT DISTRIBUTION MANAGEMENT WAREHOUSING LTD</b>  7 Eucalyptus Place, Eastern Creek NSW 2766 - Sydney Australia	Ordinary shares	2.226	100,00	0,00	31/12/2020	AUD	6.796.697	-684.105



**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)
<b>FREIGHT DISTRIBUTION MANAGEMENT SYSTEM LTD</b>  7 Eucalyptus Place, Eastern Creek NSW 2766 Sydney Australia	Ordinary shares	2.226	100,00	0,00	31/12/2020	AUD	6.653.553	1.922.002
<b>APPLE EXPRESS COURIER LTD</b>  5300 Satellite Drive Mississauga, Ontario - L4W 512 Canada	Ordinary shares	100	100,00	0,00	31/12/2020	CAD	26.680.154	2.143.206
<b>AMP</b> Public limited liability company Route de Lennik 451 1070 Anderlecht Belgium 0403.482.188	Ordinary shares	167.992	92,60	7,40	31/12/2020	EUR	20.556.269	3.445.563
<b>UBIWAY</b> Public limited liability company Route de Lennik 451 1070 Anderlecht Belgium 0474.686.326	Ordinary shares	1.000	99,90	0,10	31/12/2020	EUR	-12.344.017	-10.441.080
<b>DYNAGROUP BV</b>  Daelderweg 21 6361 HK Nuth Netherlands	Shares without nominal value	2.900	100,00	0,00	31/12/2020	EUR	27.332.959	-45.296
<b>BPOST NORTH AMERICA HOLDING , INC.</b>  935 1ste Ave, King of Prussia Pennsylvania United States of America					31/12/2020	USD	1.349.320.816	0

**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)
<b>Radial Belgium</b>  Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0680.928.617	Shares without nominal value	500.000	100,00	0,00	31/12/2020	EUR	672.016	-7.018
<b>Radial Luxembourg SARL</b>  rue de Bitbourg 7a 1273 Luxembourg Luxembourg	Shares without nominal value	10.000	99,99	0,01	31/12/2020	EUR	94.579.109	-13.550
<b>Leen Menken Foodservice Logistis BV</b>  Chroomstraat 155 2718 RJ Zoetermeer Netherlands	Ordinary shares	125	100,00	0,00	31/12/2020	EUR	501.566	-813.093
<b>Anthill BV</b>  Zeelandhaven 6 3433PL Nieuwegein Netherlands	Ordinary shares	2.100	100,00	0,00	31/12/2020	EUR	4.672.062	-37.296
<b>Radial Italy srl</b>  Via Leonardo Da Vinci 4-6-8 20090 Cusago (MI) Italy	Ordinary shares	1.482	75,00	0,00	31/12/2020	EUR	684.030	-167.930
	Shares without nominal value	1.000.000	100,00	0,00				

**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)
<b>Jofico cv</b>  Grotesteenweg 214 2600 Berchem (Antwerpen) Belgium 0737.436.758	Ordinary shares	1	20,00	0,00	31/12/2020	EUR	334.262	-115.738
<b>Freight4U Logistics bv</b>  Bedrijvenzone Machelen Cargo 709 2 1830 Machelen (Bt.) Belgium 0568.772.663	Ordinary shares	100	100,00	0,00	31/12/2020	EUR	-339.431	-256.464
<b>Active Ants International bv</b>  Zeelandhaven 6 3433 PL Nieuwegein Netherlands	Nominative shares	0	75,00	25,00	31/12/2019	GBP	-5.876.778	-4.144.855
<b>Radial Commerce Ltd</b>  26 Broadgate Chadderton Middleton Oldham OL9 9XA United Kingdom	Ordinary shares	56.000.000	14,66	85,34				

**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	15.000.000,00	4.999.880,56
8684		
53	145.000.000,00	200.002.423,94
8686		
8687	145.000.000,00	200.002.423,94
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
2.731.332,88
11.310.797,05
13.282.064,17
7.937.371,70
102.627,80

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE**

**STATEMENT OF CAPITAL**

**Capital**

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

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

Modifications during the period

Composition of the capital  
 Share types

S.F.P.I. + THE BELGIAN STATE

Free float shares

Registered shares

Shares dematerialized

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

**Unpaid capital**

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

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

**Own shares**

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

**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**

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

Period
16.597.563,75
112.264.302,42
2.518.313,65
4.538.483,46

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

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts	8801	21.590.909,09
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	21.590.909,09
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	(42)	21.590.909,09
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
Financial debts	8802	184.340.985,35
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	163.340.985,35
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	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years</b>	8912	184.340.985,35
<b>Amounts payable with a remaining term of more than 5 years</b>		
Financial debts	8803	646.649.891,10
Subordinated loans	8813	
Unsubordinated debentures	8823	646.649.891,10
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
<b>Amounts payable with a remaining term of more than 5 years</b>	8913	646.649.891,10



	Codes	Period
<b>AMOUNTS PAYABLE GUARANTEED</b> (included in accounts 17 and 42/48 of liabilities)		
<b>Amounts payable guaranteed by the Belgian government agencies</b>		
Financial debts	8921	9.090.909,09
Subordinated loans	8931	
Unsubordinated debentures	8941	9.090.909,09
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
<b>Total of the amounts payable guaranteed by the Belgian government agencies</b>	9061	9.090.909,09
<b>Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets</b>		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
<b>Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets</b>	9062	

	Codes	Period
<b>TAXES, REMUNERATION AND SOCIAL SECURITY</b>		
<b>Taxes</b> (headings 450/3 and 178/9 of liabilities)		
Outstanding tax debts	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	9.772.580,88
<b>Remuneration and social security</b> (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	390.465.191,63

**ACCRUALS AND DEFERRED INCOME**

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

4920 ACCRUED CHARGES

89.672.613,23

4929 OTHER ACCRUED CHARGES

8.650.647,54

4930 DEFERRED INCOME

65.614.738,65

4960 PROFIT FROM EXCHANGE DIFFERENCES NOT REALISED YET

617.166,15

Period
89.672.613,23
8.650.647,54
65.614.738,65
617.166,15

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

Allocation by categories of activity

Transactional Mail	735.334.678,41	724.724.488,17
Advertising Mail	197.005.407,63	182.618.258,53
Press	271.497.000,40	271.490.413,88
Parcels + e-commerce	471.848.296,49	443.107.571,45
Value Added Services	71.128.970,86	59.126.864,73
International Mail	303.101.292,92	321.956.825,27
Retail, Convenience and Other	258.137.169,85	254.053.604,57
Other	3.275,09	809,69

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	27.481	27.493
Average number of employees calculated in full-time equivalents	9087	25.265,9	24.904,4
Number of actual hours worked	9088	35.979.746	35.895.840

**Personnel costs**

Remuneration and direct social benefits	620	996.518.466,01	987.964.282,24
Employers' contribution for social security	621	198.971.530,55	192.331.336,02
Employers' premiums for extra statutory insurance	622	7.714.075,29	6.783.848,60
Other personnel costs	623	14.162.918,28	11.269.467,42
Retirement and survivors' pensions	624		

		Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>				
Appropriations (uses and write-backs)	(+)/(-)	635	-2.048.696,53	-432.859,22
<b>Depreciations</b>				
On stock and contracts in progress				
Recorded		9110		
Written back		9111		
On trade debtors				
Recorded		9112	272.856,48	4.739.191,51
Written back		9113		
<b>Provisions for liabilities and charges</b>				
Appropriations		9115	24.200.921,96	18.035.650,78
Uses and write-backs		9116	27.065.688,99	21.850.656,00
<b>Other operating charges</b>				
Taxes related to operation		640	22.968.764,95	3.651.550,58
Other		641/8	5.921.048,60	3.091.614,48
<b>Hired temporary staff and personnel placed at the company's disposal</b>				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097	1.334,7	1.336,8
Number of actual hours worked		9098	2.571.270	2.641.593
Costs to the company		617	69.188.352,08	72.054.564,23

**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

1.428.455,32

3.019.477,41

Others

21.190,69

63.038,53

**RECURRING FINANCIAL CHARGES****Depreciation of loan issue expenses**

6501

408.370,25

408.370,26

**Capitalised interests**

6502

**Depreciations on current assets**

Recorded

6510

14.461,65

27.962,59

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

5.166.430,48

200.656,26

655 Cash differences

789.363,58

914.456,63

658 Costs of banktransactions

1.776.960,81

437.983,77

659 Commissions on Postal mandates

12.933,53

14.613,02

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

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	36.652.077,96	15.277.060,92
<b>Non-recurring operating income</b>	(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		
<b>Non-recurring financial income</b>	(76B)	36.652.077,96	13.450.001,11
Write-back of amounts written down financial fixed assets	761	36.652.077,96	13.450.001,11
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	36.372.514,03	126.402.497,48
<b>Non-recurring operating charges</b>	(66A)	15.203.864,50	13.796.773,82
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	913.021,93	521.412,07
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	14.290.842,57	13.275.361,75
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
<b>Non-recurring financial charges</b>	(66B)	21.168.649,53	112.605.723,66
Amounts written off financial fixed assets	661	21.165.877,96	112.598.860,76
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	2.771,57	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

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

DISALLOWED COSTS  
 VARIOUS TAX REDUCTION AND EXEMPTIONS  
 AMORTIZATION AND CAPITAL LOSS ON SHARES

Codes	Period
9134	51.973.189,96
9135	52.982.115,87
9136	1.008.925,91
9137	
9138	
9139	
9140	
	29.975.040,80
	-43.681.172,73
	17.990.000,00

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

Period

**Sources of deferred taxes**

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

Codes	Period
9141	
9142	
9144	

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

To the company (deductible)  
 By the company

**Amounts withheld on behalf of third party by way of**

Payroll withholding taxes  
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	47.173.176,08	51.956.947,17
9146	58.561.363,30	57.869.192,08
9147	143.968.278,45	140.109.095,33
9148		

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

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

**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

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

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

## Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

## Pledging of goodwill

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

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

## Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

## Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

## Vendor's privilege

Book value of sold goods

Amount of the unpaid price



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

Mortgages

Book value of the immovable properties mortgaged

91612

Amount of registration

91622

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

91632

Pledging of goodwill

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

91712

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

91722

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

91812

Maximum amount up to which the debt is secured

91822

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

91912

Maximum amount up to which the debt is secured

91922

Vendor's privilege

Book value of sold goods

92012

Amount of the unpaid price

92022

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

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

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

10.619.546,70

Codes	Period
9213	
9214	
9215	
9216	10.619.546,70

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

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

DO MY MOVE - engagement for free services

89.468,95

Consignment goods

3.267.842,30

Credit lines

513.123.946,76

Bank Guarantee

20.269.196,43

Situation with the State

2.487.117,76

Contingent

31.779.090,17

Period
89.468,95
3.267.842,30
513.123.946,76
20.269.196,43
2.487.117,76
31.779.090,17

**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
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b>	(280/1)	1.451.447.244,39	1.425.727.506,00
Participating interests	(280)	1.220.294.642,17	1.209.467.379,49
Subordinated amounts receivable	9271		
Other amounts receivable	9281	231.152.602,22	216.260.126,51
<b>Amounts receivable</b>	9291	53.952.515,80	52.997.825,05
Over one year	9301		
Within one year	9311	53.952.515,80	52.997.825,05
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	55.849.888,22	40.300.014,11
Over one year	9361	21.000.000,00	33.000.000,00
Within one year	9371	34.849.888,22	7.300.014,11
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421	4.766.104,02	10.519.395,57
Income from current assets	9431	4.525.386,42	5.160.840,69
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
<b>Disposal of fixed assets</b>			
Capital profits realised	9481		
Capital losses realised	9491		

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

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

Period

**TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS**

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

Nihil

**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	490.161,55
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	403.951,78
95061	47.298,96
95062	
95063	
95081	
95082	
95083	

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

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

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

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

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

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible 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**

Codes	Period
9507	617.751,06
95071	54.575,96
95072	
95073	14.812,50
9509	737.181,67
95091	
95092	
95093	12.053,13

**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**



**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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Art.

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## VALUATION RULES

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### GENERAL REMARK:

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

### Chapter I

#### ASSETS

##### Art. 1

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

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

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

##### Art. 1bis

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

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

The consolidation differences are considered to be intangible fixed assets.

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

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

##### Application software

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

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

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

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

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

Finally, on December 10, 2012, the Belgian Competition Authority concluded that certain aspects of bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately 37.4 mEUR. While bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal. On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice ("ECJ") for a preliminary ruling. A decision of the ECJ[1] is expected in the first half of 2022.

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



**bpost SA-NV**

# **Management report 2021**

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

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## 1. Events of the year

### **On April 1, bpost and BNP Paribas Fortis agreed a new-seven year commercial partnership**

bpost and BNP Paribas Fortis signed an agreement whereby BNP Paribas Fortis would acquire bpost's 50% holding in bpost bank to become its sole shareholder. This agreement was finalized on January 3, 2022.

### **In May, bpost launched bpost boost!: a springboard for jobseekers and employees**

bpost boost! strengthens and extends the company's existing training programme, providing jobseekers with a gateway to high-quality employment at the company or at employers in other industries that struggle to find skilled labour.

### **On May 12, the General Shareholders' Meeting of bpost approved the appointment of 7 directors and the Board of Directors appointed a new Chairperson**

The Ordinary General Meeting of Shareholders terminated the mandate of Mr. Jean-Paul Van Avermaet as director, renewed the mandate of Mr. Jos Donvil as non-executive director and appointed Mr. Mohssin El Ghabri and Audrey Hanard as non-executive directors, as well as Mr. Lionel Desclée, Mr. Jules Noten, Ms. Sonja Rottiers and Ms. Sonja Willems as independent directors. The members of the newly composed Board of Directors decided to appoint Ms. Audrey Hanard as Chairperson of the bpost Board of Directors.

### **On July 1, new European Union law on shopping outside the EU effective**

Under the new law, goods that are imported from outside the EU are no longer given preferential treatment compared with goods that are sold within the EU. This means that as of July 1, 2021 VAT and any customs duties are charged on all goods purchased in non-EU online stores that arrive in Belgium.

### **On July 12, Dirk Tirez was appointed as CEO of bpostgroup**

The bpost Board of Directors unanimously decided, following the recommendation of bpost's Remuneration and Nomination Committee, to nominate Dirk Tirez – at that time CEO a.i. and Chief Legal & Regulatory Officer and Company Secretary – as the new CEO of bpostgroup.

### **In July bpostgroup launched its Ecozone, a project with the aim of reducing the impact on traffic and the climate of parcel and letter pick-ups and drop-offs.**

bpost and the cities of Mechelen, Mons and Leuven joined forces to open an Ecozone in which newspapers, letters and parcels are delivered without CO<sub>2</sub> emissions. The project won the "Environmental Achievement of the Year"-award at the Parcel and Postal Technology International Awards 2021.

### **On July 23, the Belgian government approved the seventh management contract with bpost**

bpost will therefore continue to perform the Services of General Economic Interest (SGEI) that were foreseen in the sixth management contract in the next five years adding the offering of digital public services. The calculation of bpost's remuneration for the execution of this contract is based on the same principles as those of the previous management contracts and is in line with European law.

### **On November 9, 2021, bpost announced two new members of its Group Executive Committee**

On November 9, 2021 the Board of Directors of bpostgroup decided to appoint Jean Muls as CEO bpost Belgium and Nicolas Baise as Chief Strategy & Transformation Officer.

## 2. Financial statements

### 2.1. Income statement

In million EUR	2021	2020	Evol. %
Revenue	2,308.1	2,257.1	2.3%
Other operating income	35.5	40.8	-13.0%
Non-recurring operating income	0.0	1.8	100.0%
<b>Total operating income</b>	<b>2,343.6</b>	<b>2,299.7</b>	<b>1.9%</b>
Material costs	8.0	6.6	21.2%
Payroll costs	1,217.4	1,198.3	1.6%
Services and other goods	811.6	825.1	-1.6%
Other operating costs	29.2	11.5	153.9%
Provisions	(2.9)	(3.8)	-23.7%
Depreciation and amortization	61.7	62.5	-1.3%
Non-recurring operating expenses	15.2	13.8	10.1%
<b>Total operating expenses</b>	<b>2,140.2</b>	<b>2,114.0</b>	<b>1.2%</b>
<b>Operating profit</b>	<b>203.3</b>	<b>185.7</b>	<b>9.5%</b>
<b>Operating profit before depreciation and amortizations</b>	<b>265.0</b>	<b>248.2</b>	<b>6.8%</b>
Recurring financial revenues	11.7	20.2	-42.1%
Non-recurring financial revenues	36.7	13.4	173.9%
Recurring financial costs	21.2	16.6	27.7%
Non-recurring financial costs	21.1	112.6	-81.3%
<b>Profit for the period before taxes</b>	<b>209.4</b>	<b>90.2</b>	<b>132.2%</b>
Transfer from deferred taxes	(1.0)	(0.3)	233.3%
Transfer to deferred taxes	0.0	0.0	-
Income tax	52.0	49.8	4.4%
Transfer from untaxed reserves	(3.0)	(1.0)	200.0%
Transfer to untaxed reserves	0.0	0.0	-
<b>Profit for the period available for appropriation</b>	<b>161.4</b>	<b>41.7</b>	<b>287.1%</b>

## 2.2. Balance sheet

In million EUR	2021	2020
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets (including formation expenses)	44.2	49.1
Tangible assets	298.9	283.9
Financial assets	1,451.6	1,425.9
	<b>1,794.7</b>	<b>1,758.9</b>
<b>Current assets</b>		
Inventories	10.6	9.3
Trade and other receivables	596.4	537.4
Cash and cash equivalents	715.0	710.0
Deferred charges and accrued income	35.4	44.3
	<b>1,357.3</b>	<b>1,301.0</b>
<b>Total assets</b>	<b>3,152.0</b>	<b>3,059.9</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	76.0	79.0
Retained earnings	326.4	263.0
	<b>766.5</b>	<b>706.1</b>
<b>Provisions</b>		
Pension related provisions	29.0	31.0
Provision for repairs and maintenance	0.1	0.1
Other liabilities and charges	135.9	136.8
Deferred taxes	8.4	9.4
	<b>173.4</b>	<b>177.3</b>
<b>Non current liabilities</b>		
Long term debts	831.0	838.8
	<b>831.0</b>	<b>838.8</b>
<b>Current liabilities</b>		
Trade and other payables	385.7	344.3
Short term debts	21.6	179.6
Social debts payable	390.5	374.9
Taxes payable	9.8	10.6
Other debts	409.0	254.9
Accrued charges and deferred income	164.6	173.6
	<b>1,381.1</b>	<b>1,337.7</b>
<b>Total liabilities</b>	<b>3,152.0</b>	<b>3,059.9</b>

### 2.3. Changes in shareholders' equity

In million EUR						
Selected financial figures	Issued capital	Non-distributable reserves	Retained earnings	Other reserves	Reevaluation surpluses	Total
As per 1 January 2021	364.0	0.0	263.0	79.0	0.1	706.1
Result of the year	-	-	161.4	-	-	161.4
Dividend	-	-	(98.0)	-	-	(98.0)
Transfer from untaxed reserve	-	-	-	(3.0)	-	(3.0)
As per 31 December 2021	364.0	0.0	326.4	76.0	0.1	766.5



### 3. Comments on figures

#### 3.1. Income Statement

Thanks to a successful end-of-year peak execution, bpost recorded an operating profit of 203.3 mEUR (2020: 185.7 mEUR), which represented an increase of +17.6 mEUR or +9.5% compared to last year as the revenue increase outpaced the cost increase. The increase of the total operating income by +43.9 mEUR or +1.9% was mainly driven by the excellent parcels growth and the net improvement in price and mix of mail, as well as the COVID-19 communication, partially offset by the mail volume and cross border volume decline. Total operating expenses increased by -26.2 mEUR or -1.2%. This increase was mainly driven by the increase of payroll, other operating expenses partly compensated by services and other goods. Furthermore given last year's impairments on participations, profit after tax in 2021 amounted to 161.4 mEUR compared to 41.7m EUR in 2020.

#### **Total Operating Income**

The operating income of bpost SA-NV increased by +1.9% to 2,343.6 mEUR (2020: 2,299.7 mEUR).

In million EUR	2021	2020	Evol. €	Evol. %
Sales	2,308.1	2,257.1	51.0	2.3%
Other operating income	35.5	40.8	(5.3)	-13.0%
Non-recurring operating income	0.0	1.8	(1.8)	100.0%
<b>Operating income</b>	<b>2,343.6</b>	<b>2,299.7</b>	<b>43.9</b>	<b>1.9%</b>

Operating Income evolution 2021-2020

The evolution per product portfolio is described as follows:

In million EUR	2021	2020	Evol €	Evol. %
<b>Domestic mail</b>	<b>1,209.1</b>	<b>1,182.8</b>	<b>26.3</b>	<b>2.2%</b>
<i>Transactional mail</i>	740.2	728.6	11.6	1.6%
<i>Advertising mail</i>	197.1	182.7	14.4	7.9%
<i>Press</i>	271.8	271.5	0.3	0.1%
<b>Proximity and convenience retail network</b>	<b>259.8</b>	<b>255.7</b>	<b>4.1</b>	<b>1.6%</b>
<b>Value added services</b>	<b>71.2</b>	<b>59.2</b>	<b>12.0</b>	<b>20.3%</b>
<b>Parcels BeNe and E-commerce logistics</b>	<b>471.9</b>	<b>443.1</b>	<b>28.7</b>	<b>6.5%</b>
<b>Cross border</b>	<b>307.1</b>	<b>325.3</b>	<b>(18.3)</b>	<b>-5.6%</b>
<b>Other</b>	<b>24.6</b>	<b>31.8</b>	<b>(7.2)</b>	<b>-22.6%</b>
<b>Non-recurring operating income</b>	<b>0.0</b>	<b>1.8</b>	<b>(1.8)</b>	<b>-</b>
<b>Operating income</b>	<b>2,343.6</b>	<b>2,299.7</b>	<b>43.9</b>	<b>1.9%</b>

Operating Income evolution 2021-2020

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) increased by +26.3 mEUR to 1,209.1 mEUR as the volume decline was more than offset by the net improvement in price and mix and working days differences.

**Transactional mail** noted an underlying volume decline of -8.0% for the year compared to -11.3% last year of which -16.7% from March to May 2020. During this period the COVID-19 lockdown negatively impacted all mail categories, whereas in 2021 Admin mail was supported by COVID-19 communication. There was no change in the known structural trends of continued e-substitution. **Advertising mail** realized an underlying volume increase of +0.9% compared to -18.8% last year, of which -36.2% from March to May 2020 (impacted by cancelled campaigns from 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) and -24.3% in the month of November 2020 (given the full closure of non-essential retail in that month). **Press** volume decreased driven by e-substitution and rationalization.

**Proximity and convenience retail network** increased by +4.1 mEUR to 259.8 mEUR driven by the higher SGEI remuneration and partially offset by lower banking & finance revenues due to the low interest rate environment.

**Value Added Services** revenues increased by +12.0 mEUR to 71.2 mEUR in 2021, mainly driven by higher revenues from fines solutions, which were negatively impacted during last year's lockdown. Furthermore additional revenues charged for setup and change requests in solutions contributed to this increase.

**Parcels BeNe** and **E-commerce logistics** increased by +28.7 mEUR to 471.9 mEUR driven by the volume growth against the tough lockdown comparable base of 2020.

**Cross-border** decreased by -18.3 mEUR to 307.1 mEUR driven by the decline in the Asian cross-border volumes especially as of the third quarter 2021 with the lower volumes due to low-value consignment relief abolishment as of July 1, 2021 and declining cross-border postal business where inbound parcels could not compensate the decline in inbound mail volumes.

Revenues from **Other** decreased by -7.2 mEUR to 24.6 mEUR, amongst others explained by lower sales buildings.

## **Total operating expenses**

bpost SA-NV operating expenses for 2021 increased by -1.2% compared to last year and amounted to 2,140.2 mEUR (2020: 2,114.0 mEUR).

**Material costs**, which include the cost of raw materials, consumables and goods for resale, slightly increased by -1.4 mEUR to 8.0 mEUR.

The costs for **services and other goods** showed a decrease of +1.6%, mainly due to the lower volume-linked transport costs from Asian cross-border activities and the successful end-of-year peak execution.

<b>In million EUR</b>	<b>2021</b>	<b>2020</b>	<b>Delta</b>
Rent & Rental Costs	172.0	157.7	14.3
Maintenance and repairs	71.7	78.7	(7.0)
Other goods	16.1	22.8	(6.7)
Energy delivery	43.7	38.4	5.3
Postal and telecom costs	4.4	4.6	(0.2)
Insurance costs	28.4	25.9	2.5
Transport costs	197.4	227.7	(30.3)
Publicity and advertising	12.5	10.0	2.5
Consultancy	13.1	15.5	(2.4)
Third party remuneration, fees	159.4	148.5	10.9
Other services	23.6	23.3	0.3
Interims	69.2	72.0	(2.8)
<b>Total</b>	<b>811.6</b>	<b>825.1</b>	<b>(13.5)</b>

- Rental costs have increased by -14.3 mEUR mainly due to higher fleet costs to manage higher volumes of parcels, higher cloud services and increased number of buildings.
- Other goods amounted to 16.1 mEUR and decreased by +6.7 mEUR mainly due to additional expenses in 2020 related to COVID-19 (protective masks, gloves and hydro-alcoholic gel).
- Energy delivery have increased by -5.3 mEUR due to higher fuel price.
- Transport costs amounted to 197.4 mEUR and decreased by +30.3 mEUR in line with the evolution of international activities from Asian cross-border activities, especially lower volumes as of the third quarter 2021 given the low-value consignment relief abolishment as of July 1, 2021 and declining cross-border postal business.
- Third party remuneration fees mainly relate to ICT services, remuneration postal points, interim management, facility, security and outsourced services. These costs increased by -10.9 mEUR mainly due to increased ICT project-related costs, higher cleaning costs and in line with higher Value added services revenues.
- The interim costs decreased by +2.8 mEUR due to the decreased number of interim employees thanks to the successful end-of-year peak execution. Note that interim costs are analyzed together with payroll costs, as they are a better performance indicator of human capital utilization.

**Payroll costs** (1,217.4 mEUR) **and interim costs** (69.2 mEUR) in 2021 amounted to 1,286.6 mEUR and increased by -16.2 mEUR or -1.3% compared to 2020. Payroll costs increased by -19.0 mEUR and interim costs decreased by +2.8 mEUR. As at December 31, 2021, the headcount of bpost amounted to 27,481 (2020: 27,493). The average FTE and interims for 2021 was 26,246 (2020 : 25,766).

The increase of payroll and interim costs was mainly explained by increase of 480 FTE and interims. Furthermore, the effects of CLA 2021-2022, indexation of salaries and merit increases partly offset by last year COVID-19 premiums led to a negative price impact. The effects mentioned above were partly compensated by a positive mix effect, amongst other driven by the recruitment of auxiliary postmen.

**Depreciation and amortization** slightly decreased to 61.7 mEUR (2020: 62.5 mEUR) or +1.3%.

**Net impact of provisions** amounted to -2.9 mEUR in 2021 (2020: -3.8 mEUR) and was mainly explained by the reassessment of litigations provisions.

**Other operating expenses** increased to 29.2 mEUR (2020: 11.5 mEUR) mainly due to lower VAT recuperation.

The **non-recurring operating expenses** slightly increased to 15.2 mEUR (2020: 13.8 mEUR), out of which 14.3 mEUR is linked to the liquidation of CyDep in 2021 and 13.3 mEUR is linked to the liquidation of Bubble and Parcify in 2020. The non-recurring operating expenses should be seen together with the non-recurrent financial revenues.

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

**Recurrent financial revenues** decreased to 11.7 mEUR (2020: 20.2 mEUR), mainly due to lower dividends received from affiliated companies.

**Non-recurrent financial revenues** increased to 36.7 mEUR (2020: 13.4 mEUR) due to a reversal of an impairment in 2021 related to bpost bank (19.5 mEUR) and Landmark Global UK (3.2 mEUR). The non-recurrent financial revenues should be seen together with the non-recurring operating expenses given the liquidation of CyDep in 2021 (13.9 mEUR), Bubble and Parcify in 2020 (13.4 mEUR). In 2020 bpost and BNP Paribas Fortis (BNPPF) made an agreement concerning the future long-term partnership of bpost NV/SA, including the sale of participation from bpost to BNPPF. The participation at that time was reduced to the fair value less costs to sell, in 2021 bpost assessed that the impairment loss recognised in 2020 had decreased and bpost estimated the recoverable amount to be 119.5 mEUR, hence a reversal on the impairment loss of 19.5 mEUR has been recognised.

**Recurrent financial costs** amounted to 21.2 mEUR (2020: 16.6 mEUR). This increase was mainly due to unfavorable exchange rate differences.

**Non-recurrent financial costs** decreased to 21.1 mEUR compared to 112.6 mEUR in line with the evolution of the impairments on participations. In 2021 an impairment was recognized related to Ubiway Group (18.0 mEUR) and bpost US Holdings (3.2 mEUR), whereas in 2020 followings impairments were recognized; Ubiway Group (61.8 mEUR), bpost bank (24.4 mEUR), Radial Luxemburg (12.0 mEUR), bpost US Holdings (5.6 mEUR), Radial Commerce UK (5.4 mEUR), Leen Menken (3.2 mEUR) and Parcify (0.1 mEUR).

## ***Income tax Expenses***

The income tax amounted to 52.0 mEUR (2020: 49.8 mEUR). The increase was explained by the rise in profit before tax. This was partially compensated by the impact of non-deductible impairments on shares and related exemptions.

The transfer from untaxed reserves and postponed taxes related to the gain recognized on the sale of the Centre Monnaie building for which bpost has chosen to apply the spread taxation of this gain. The sales price will be reinvested, hence this gain will be subject to taxes in accordance with the depreciation on these reinvested assets and has been recognized into profit over the years to come, in 2021 4.0 mEUR was recognized in profit compared to 1.3 mEUR in 2020.

## **3.2. Balance Sheet**

### **Assets**

The balance sheet total amounted to 3,152.0 mEUR in 2021 (2020: 3,059.9 mEUR), an increase of 92.1 mEUR versus 2020.

Intangible fixed assets decreased by 4.9 mEUR mainly explained by the additions of 8.7 mEUR related to the capitalization of costs related to ICT projects and the migration of ICT infrastructure to the cloud, compensated by depreciations of 13.2 mEUR.

Tangible assets increased by 15.0 mEUR or 5.3%. The main components of this variance were:

- Investments for an amount of 67.4 mEUR (2020: 44.8 mEUR). This increase was partially explained by sustainability initiatives for e-fleet infrastructure;
- Partially compensated by the depreciation and impairment of 49.5 mEUR (2020: 52.1 mEUR).

Financial fixed assets increased to 1,451.6 mEUR (2020: 1,425.9 mEUR). This increase of 25.7 mEUR was explained by :

- the capital increase in Radial Luxembourg (12.0 mEUR);
- the increase in long-term receivables towards subsidiaries (14.9 mEUR), mainly due to additional loans to Active Ants (5.7 mEUR) and the positive effect of the translation on loans in USD (8.8 mEUR);
- the impairment on participations of Ubiway Group (-18.0 mEUR) and bpost US Holdings (3.2 mEUR) compensated by the reversal on impairment on participations on bpost bank (19.5 mEUR) and Landmark Global UK (3.2 mEUR).

Trade receivables and other receivables increased by 59.0 mEUR, amongst other due to the increase of terminal dues from postal operators due to fewer settlements of previous year's outstanding positions and should be reviewed together with the increased terminal dues trade payables positions.

Cash and cash equivalents increased to 715.0 mEUR (2020: 710.0 mEUR).

Deferred charges and accrued income increased to 35.4 mEUR (2020: 44.3 mEUR).

## **Liabilities**

The equity increased to 766.5 mEUR (2020: 706.1 mEUR), mainly explained by the profit of the year (161.4 mEUR) offset by the proposed dividend of 98.0 mEUR.

Provisions and deferred taxes amounted to 173.4 mEUR (2020: 177.3 mEUR).

Long-term financial debts amounted to 831.0 mEUR (2020: 838.8 mEUR). This decrease was mainly explained by the transfer to short-term of 12.0 mEUR working capital of bpost bank, which remained available throughout the term of the banking partnership agreement i.e. until January 3, 2022 and the transfer of 9.1 mEUR corresponding to the portion of the loan of the European Investment Bank transferred to short-term, partially offset by the impact of the foreign currency translation on term loan in USD for 12.6 mEUR.

Trade and other payable increased from 344.3 mEUR in 2020 to 385.7 mEUR in 2021, mainly driven by the increase of terminal dues of postal operators (68.2 mEUR) in line with fewer settlements of previous year's outstanding positions.

Short term debts decreased from 179.6 mEUR in 2020 to 21.6 mEUR mainly driven by decision not to roll over the maturing commercial paper in the first quarter in 2021 and partially offset by the transfer to short term of the 12.0 mEUR loan of bpost bank.

The social debts increased by 15.6 mEUR to 390.5 mEUR (2020: 374.9 mEUR), mainly explained by higher FTE compared to last year.

The other debts increased by 154.1 mEUR to 409.0 mEUR mainly due to the foreseen dividend of 98.0 mEUR and the increase of the cash pooling position by 30.1 mEUR.

The accrued charges and deferred income increased to 164.6 mEUR (2020: 173.6 mEUR).

## 4. Risks and uncertainties

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

- A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail NV/SA. The Brussels commercial court rejected Publimail's claim on May 3, 2016. Publimail appealed this decision on December 16, 2016. The case was due to be pleaded in April 2021 but the judge decided to postpone the hearing pending the decision of the European Court of Justice in the case between bpost and the Belgian Competition Authority. A judgement is not expected before the second half of 2022.
- A claim for damages in an alleged (provisional) amount of approximately 28.0 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Link2Biz International NV/SA and pending before the Brussels commercial court. Certain aspects of the contractual relationship between Link2Biz and bpost are also the subject of a cease and desist order (adopted on June 21, 2010), which bpost has appealed in August 2010 and which is currently pending before the Brussels Court of Appeal. It is expected that the Court will remove this matter from the 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 37.4 mEUR. While bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal. On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice ("ECJ") for a preliminary ruling. A decision of the ECJ<sup>1</sup> is expected in the first half of 2022.

## 5. 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.

## 6. Profit appropriation

This calendar year 2021 ends with a profit of 161.4 mEUR. The board of Directors has proposed the payment of a dividend totaling 98.0 mEUR relating to the results of the year 2021. It has further proposed that the remainder of the profit of the year, amounting to 63.4 mEUR be carried forward.

## 7. Branches

The Company doesn't have any branches.

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

## **8. 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 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.

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

No significant events impacting bpost's financial position have been observed after the statement of financial position date, except for the finalization of the transaction on January 3, 2022 in which BNP Paribas Fortis acquired the 50% shares of bpost in bpost bank with the agreement of the relevant regulators and competition authority. Therefore BNP Paribas Fortis became 100% shareholder of bpost bank. In addition, on February 28, 2022 the transaction relating to the sale of 100% of the issued share capital of Ubiway Retail SA to Press Shop Holding SRL was finalised.



## 10. Management and Remuneration

### Corporate Governance Statement

#### Reference Code and introduction

In this Corporate Governance Statement, bpost outlines the key aspects of its corporate governance framework. This framework is consistent with the rules and principles set out in the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time (the “**1991 Law**”), the Belgian Code of Companies and Associations<sup>2</sup> (the “**BCCA**”), the Articles of Association, and the Corporate Governance Charter.

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

#### 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, 2020<sup>3</sup>.

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

- The **Board of Directors** sets bpost’s general policy and strategy and oversees operational management;
- The Board of Directors has set up a **Strategic Committee**, an **Audit Committee**, a **Remuneration and Nomination Committee** and an **ESG Committee** to assist and make recommendations to the Board of Directors;
- An **Ad Hoc Committee** consisting of at least 3 independent directors of the Board of Directors, which is established and intervenes if and when the procedure prescribed by Article 7:97 of the BCCA, as incorporated in bpost’s Corporate Governance Charter must be applied;
- The Chief Executive Officer (“**CEO**”) is responsible for operational management; the Board of Directors has delegated the powers of day-to-day management to the CEO;
- The **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 June 16, 2021.

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

The Corporate Governance Charter contains rules with respect to:

- the corporate governance structure: bpost applies a “one-tier” governance structure in accordance with article 7:85 of the BCCA;
- the duties of the Board of Directors, Board Committees, Group Executive Committee, and CEO;

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

<sup>3</sup> 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 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 bpost<sup>4</sup>. The Corporate Governance Code is based on a “comply or explain” approach. Belgian listed companies are required to follow the Corporate Governance Code, but may deviate from its provisions provided they disclose the justification for any such deviation.

## Deviations from the Corporate Governance Code

During the financial year 2021, bpost complied with the Corporate Governance Code, with the exception of the following 4 deviations:

- the Corporate Governance Code (provision 5.6) states that the term of a board mandate should not exceed 4 years. However Dirk Tirez was appointed at the Shareholders' Meeting of September 15, 2021 as director for a term ending after 6 years as from July 1, 2021. Linking his board mandate to his mandate as CEO, instead of setting a term of 4 years, 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, 6 of the 12 non-executive Directors are appointed upon nomination by the reference shareholder and, based on a survey of Spencer Stuart, many listed companies do not pay their non-executives directors in shares, including other Belgian state-owned listed companies. Therefore, bpost considers that such deviation from provision 7.6 of the Corporate Governance Code is justified.
- 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

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

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 package<sup>5</sup>. In these circumstances, the insertion of claw-back provisions with regard to the payment of variable remuneration to executives would have a limited influence in the pursuit of long-term and sustainable value-creation objectives. In addition, the number of situations that could give rise to a claw-back is very limited, as grants of variable remuneration will be based on audited financial information.

## Board of Directors

### Composition

#### General rules governing the composition of the Board of Directors

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

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

The current composition of the Board of Directors complies with:

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

- the gender representation requirements set forth in (i) Article 18, §2bis of the 1991 Law and (ii) Article 7:86 of the BCCA); and
- the language requirements set forth in Article 16 and 148bis/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, 2021, composed of the following 12 members:

Name	Position	First appointment as Director	Mandate expires
Audrey Hanard <sup>(1)</sup> <sup>(2)</sup>	Chairperson of the Board and Non-Executive Director	2021	2025
Dirk Tirez	CEO <sup>(3)</sup> and Director <sup>(4)</sup>	2021	2027
Lionel Desclée <sup>(1)</sup>	Independent Director	2021	2025
Jos Donvil <sup>(6)</sup>	Non-Executive Director	2017	2025
Mohssin El Ghabri <sup>(1)</sup>	Non-Executive Director	2021	2025
Laurent Levaux <sup>(7)</sup>	Non-Executive Director	2012 <sup>(8)</sup>	2023
Jules Noten <sup>(1)</sup>	Independent Director	2021	2025
Sonja Rottiers <sup>(1)</sup>	Independent Director	2021	2025
Ray Stewart <sup>(5)</sup>	Independent Director	2014	2022
Michael Stone <sup>(5)</sup>	Independent Director	2014	2022
Caroline Ven <sup>(7)</sup>	Non-Executive Director	2012 <sup>(8)</sup>	2023
Sonja Willems <sup>(1)</sup>	Independent Director	2021	2025

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

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

<sup>(3)</sup> Appointed as CEO by a Board of Directors decision of July 12, 2021 with effect as from July 1, 2021.

<sup>(4)</sup> Appointed by the General Meeting of Shareholders of bpost held on September 15, 2021.

<sup>(5)</sup> 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.

<sup>(6)</sup> Appointed by the annual General Meeting of Shareholders of bpost held on May 10, 2017. His mandate was renewed by the General Meeting of Shareholders held on May 12, 2021.

<sup>(7)</sup> Appointed by the annual General Meeting of Shareholders of bpost held on May 8, 2019.

<sup>(8)</sup> 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 2021:

- on March 14, 2021, the Board of Directors decided to terminate, with immediate effect, the collaboration with Mr. Jean-Paul Van Avermaet in his function of CEO of bpost and to suspend Mr. Van Avermaet as board member of bpost in the interest of the Company;

- on March 16, 2021, upon recommendation of the Remuneration and Nomination Committee, the Board of Directors decided to appoint Mr. Dirk Tirez as CEO ad interim with immediate effect;
- Mr. François Cornelis resigned as independent director with effect from March 31, 2021;
- on May 5, 2021, Ms. Anne Dumont resigned as director with effect from the Shareholders' Meeting of May 12, 2021.
- the mandate of (i) Ms. Filomena Teixeira, (ii) Ms. Saskia Van Uffelen, (iii) Mr. Jos Donvil and (iv) Ms. Bernadette Lambrechts expired at the Shareholders' Meeting of May 12, 2021.
- at the annual Shareholders' Meeting of May 12, 2021, the Shareholders decided to:
  - terminate the mandate of Mr. Jean-Paul Van Avermaet as director with immediate effect;
  - upon proposal of the Belgian State in accordance with its nomination right, (i) renew the mandate of Jos Donvil and (ii) appoint Mr. Mohssin El Ghabri and Audrey Hanard as non-executive directors for a term of 4 years;
  - appoint Mr. Lionel Desclée, Mr. Jules Noten, Ms. Sonja Rottiers and Ms. Sonja Willems as independent directors for a term of 4 years.
- on July 12, 2021, upon recommendation of the Remuneration and Nomination Committee, the Board of Directors decided to appoint Mr. Dirk Tirez as CEO of the Company with effect as from July 1, 2021;
- at the Extraordinary Shareholders' Meeting of September 15, 2021, upon proposal of the Belgian State in accordance with its nomination right and upon recommendation of the Remuneration and Nomination Committee, the Shareholders decided to appoint Mr. Dirk Tirez as director for a term ending after 6 years as from July 1, 2021.

At the Shareholders' Meeting of May 11, 2022, the mandate of Ray Stewart and Michael Stone, 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 11, 2022 to replace the directors whose mandate will expire.

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

## Powers and functioning

### Powers and responsibilities of the Board of Directors

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

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 BCCA or the 1991 Law.

The Board of Directors is entitled to delegate special and limited powers to the CEO and other members of senior management and can allow sub-delegation of said powers. On June 30, 2017, the Board of Directors decided to approve a delegation of authority formalizing the delegation of specific powers by the Board of Directors to the CEO and other members of the 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 2021, the Board of Directors met 16 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 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 BCCA, the below directors declared to the Board of Directors to have a personal conflict of interest of patrimonial nature in connection with agenda items. They informed bpost's Chairperson and Auditors of the conflict of interest and decided not to participate in the deliberation or voting on this item.

The relevant Board of Directors' minutes are the following:

1. Jean-Paul Van Avermaet during the Board of Directors' meeting of February, 2021:

*"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 relating on his performance feedback. The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.  
In the absence of the CEO and the Company Secretary, [the executive search firm] presented the performance feedback of the CEO. The Board discussed the report and took further note of it and it was agreed that the Chairman would address the feedback and the results of the Board discussion directly with the CEO."*

2. Jean-Paul Van Avermaet during the Board of Directors' meeting of March 9, 2021:

*"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 relating on his 2020 performance. The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.  
In the absence of the CEO who declared to have a conflict of interest and did not participate in the deliberation and decision of his performance, the Chairman reported on the recommendation of the Remuneration & Nomination Committee. The Board of Directors proceeded with the annual performance of the CEO."*

3. Jean-Paul Van Avermaet during the Board of Directors' meeting of March 14, 2021:

*"The Board of Directors was convened as a matter of urgency by the Company Secretary by e-mail on 14 March 2021 at the request of the Chairman in order to deliberate and decide on the termination of the mandate of Mr. Jean-Paul van Avermaet as Chief Executive Officer in charge of daily management and the suspension of his mandate as member of the Board until the Shareholders' Meeting of 12 May 2021 .  
On the same day, Mr. Van Avermaet informed the Chair that he is conflicted within the meaning of article 7:96 of the Code of Companies and Associations with regard to the sole item on the agenda of today's meeting, so that he will abstain from participating to the Board. Mr. Van Avermaet was duly informed about the purpose of the meeting and the reasons underlying the proposal to terminate his mandate as Chief Executive Officer and to temporarily suspend his mandate as director nominated by the Belgian State and has been provided in the past the opportunity to give his views.  
The Chairman recalled the facts and their chronology in this matter and informed the Board of the content of the letter of 14 March 2021 from the Belgian State, majority shareholder of the Company. He confirmed that the Remuneration and Nomination Committee (the members of which are all present) have given the urgency not been able to meet but all of them are present and expressed their views.  
On that basis, in the best interest of the Company, in order to urgently restore confidence in its leadership by the Company's stakeholders (in particular its shareholders, the public authorities, personnel, creditors, business partners and the financial markets) the Board therefore decided to terminate the mandate of Mr. Van Avermaet as Chief Executive Officer with immediate effect. For the avoidance of doubt, the Board confirmed that this termination also relates to his executive roles in other entities of the Group.  
The Board is of the opinion that, having regard to the termination of his mandate as Chief Executive Officer in the present circumstances, it is likewise in the best interest of the Company to suspend Mr. Van Avermaet as a member of the Board. This decision will be submitted for confirmation to the General Assembly, at the latest at the occasion of the annual general meeting to be held on 12 May 2021. The Chair reminds the Board of the fact that Mr. Van Avermaet does not receive any remuneration as a director. The Board noted that the appointment and dismissal of Directors is an item on the agenda of the annual shareholder's meeting of 12 May 2021.  
Upon recommendation of the members of the Remuneration and Nomination Committee, the Board decided with unanimous vote (i) to terminate Mr. Van Avermaet as CEO and (ii) to suspend his mandate as director and submit the suspension of his mandate as director for confirmation at the annual shareholders' meeting. This decision will be notified to Mr. Van Avermaet. The Board also approved the press release attached.  
The Board decided to entrust the powers of daily management to the Chairman of the Board and requested him to continue to implement the Company's strategy unabatedly."*

## Transactions between bpost and its majority shareholder or other related parties

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

In 2021, bpost applied the aforementioned procedure in the context of the extension of the 6<sup>th</sup> Management Contract and negotiation and approval of the 7<sup>th</sup> Management Contract with the Belgian State. The announcement regarding the transaction is publicly available on bpost website<sup>6</sup>.

## Committees of the Board of Directors

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

### Strategic Committee

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

- regularly review industry and market developments against the objectives and strategies of bpost and its subsidiaries and recommend corrective actions if required;
- review risks and opportunities of the strategy as identified by the Company's strategic risk assessment and other key factors, such as: relevant industry trends and changes, emerging or evolving competitive activity, governmental or legislative developments, and the Company's performance against the financial targets agreed by the Board of Directors and communicated to the Shareholders;
- review the business plan submitted each year by the Group Executive Committee and monitor alignment with the agreed strategy;
- provide guidance, and support to management for the strategic planning process and prepare the implementation plan and appropriate milestones and Key Performance Indicators (KPIs) with management for approval by the Board of Directors;
- review strategic transactions or initiatives proposed by the Board of Directors, CEO or Group Executive Committee, including acquisitions and divestitures, strategic alliances or any longer-term cooperation agreements, and the entry into new markets or geographic areas;
- monitor the progress of strategic projects and initiatives and of the business plan in line with the Company's progress against strategic objectives, using predefined and agreed KPIs and provide feedback and recommendations to the Board of Directors on the results and on corrective actions if required;
- review the results of strategic transactions (e.g., acquisitions, mergers, disposals) against the foreseen value of the transaction to the Company and recommends action to the Board of Directors as required;
- make reports to the Board of Directors on its activities including an annual review of the performance of the committee and any recommendations for changes in the scope of its duties, composition and working practices.

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

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<sup>6</sup> <https://press.bpost.be/government-approves-seventh-management-contract-with-bpost>



The Strategic Committee was, per December 31, 2021, composed of the following 6 members:

<u>Name</u>	<u>Position</u>
Michael Stone (Chairperson)	Independent Director
Lionel Desclée	Independent Director
Jos Donvil	Non-Executive Director
Jules Noten	Independent Director
Dirk Tirez	CEO and Director
Caroline Ven	Non-Executive Director

The Strategic Committee met 4 times in 2021.

### **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 independence of the Joint Auditors, especially in view of the provisions of the BCCA;
- proposing candidates to the Board of Directors for the 2 Auditors to be appointed by the shareholders' meeting;
- informing the Board of Directors on the results of the statutory audit and the performance of its tasks;
- appointing, dismissing, replacing, and annually evaluating the performance of the Chief Audit Executive.

The Audit Committee consists of maximum 5 non-executive directors, with at least 1 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, 2021, composed of the following 4 members:

<u>Name</u>	<u>Position</u>
Ray Stewart (Chairperson)	Independent Director
Lionel Desclée	Independent Director
Michael Stone	Independent Director
Sonja Rottiers	Independent Director

The Audit Committee met 4 times in 2021.

### **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 of Directors candidates to fill vacancies as they arise, thereby considering proposals made by relevant parties, including shareholders;
- nominate candidates for the mandate of member of the Board of Directors (whether or not in application of the nomination right set forth in article 14, §2 of the Articles of Association);

- advise the Board of Directors on the appointment of the Chairperson of the Board of Directors;
- advise the Board of Directors on the appointment of the CEO and on the CEO's proposals for the appointment of other members of the Group Executive Committee;
- advise the Board of Directors on the remuneration of the CEO and the 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 Board of Directors members;
- advise the Board of Directors on talent management and diversity & inclusiveness policy;
- prepare and submit the remuneration report to the Board of Directors;
- advise the Board of Directors on the remuneration policy to be submitted, as the case may be, to the Shareholders' Meeting;
- lead the process for succession planning for Board of Directors and 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 its committees;
- explain the remuneration report at the annual Shareholders' Meeting.

The Remuneration and Nomination Committee consists of minimum 3 and maximum 5 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, 2021, composed of the following 5 members:

<b>Name</b>	<b>Position</b>
Audrey Hanard (Chairperson)	Chairperson of the Board and Non-executive Director
Jules Noten	Independent Director
Laurent Levaux	Non-Executive Director
Ray Stewart	Independent Director
Sonja Willems	Independent Director

The Remuneration and Nomination Committee met 16 times in 2021.

## **ESG Committee**

The ESG (environmental, social and governance) Committee advises the Board of Directors principally on matters regarding the bpost ESG strategy and activities, including the preparation and implementation of ESG initiatives and supporting the bpostgroup in developing a position as a global leader in ESG performance. The ESG Committee shall in particular:

- advise the Board of Directors on the group's global ESG sustainability strategy and reviews on a regular basis the evolution and impact of such strategy;
- make recommendations to the Board of Directors with respect to matters affecting ESG responsibilities and related corporate conduct consistent with the group's ESG strategy;
- assist the management in executing the ESG strategy and implementing the group ESG program and initiatives;
- coordinate and advise on ESG sustainability initiatives and commitments throughout the group and encourage integration of ESG matters into overall business strategy;
- monitor and advise on ESG trends in public policy, regulation and legislation as well as on emerging ESG matters, and advise the Board of Directors on additional actions in response to such trends and/or issues;
- identify the ESG risks and opportunities that may impact the group's ability to create long term value and affect its business, operations, performance and/or reputation;
- advise the Board of Directors on the inclusion of ESG risks and opportunities into the group's long term strategy and development;
- submit the annual sustainability and corporate social responsibility (CSR) report to the Board of Directors;

- assist the bpost Board of Directors, management and communication teams with regard to bpost non-financial disclosure and reporting obligations;
- assist communication teams regarding group's key ESG messages with regard to strategy and long-term value creation and ensure that ESG is properly reflected in financial disclosures and other market communications.

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

The ESG Committee was, per December 31, 2021, composed of the following 5 members:

<b>Name</b>	<b>Position</b>
Laurent Levaux (Chairperson)	Non-Executive Director
Mohssin El Ghabri	Non-Executive Director
Audrey Hanard	Non-Executive Director
Caroline Ven	Non-Executive Director
Sonja Willems	Independent Director

The ESG Committee met 3 times in 2021.

## Executive Management

### CEO

The current CEO, Dirk Tirez, was appointed for a term of six years by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, until June 30, 2027.

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 9 members, who are appointed (for the duration determined by the Board of Directors) and removed by the Board of Directors, following a recommendation by the CEO and advice of the Remuneration 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, 2021, composed of the following members:

<b>Name</b>	<b>Function</b>
Dirk Tirez	Chief Executive Officer
Mark Michiels	Chief Human Resources & Organization
Luc Cloet	CEO Belgium
Kathleen Van Beveren	Director Parcels & Logistics Europe and Asia

Pursuant to his retirement, Luc Cloet terminated his function as CEO Belgium as of December 31, 2021.

## 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, 2021, composed of the CEO, who chairs the Committee, and two other members (one Dutch-speaking member and one French-speaking member): Mark Michiels and Catherine Delvaux.

## Company Secretary

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

## Joint Auditors

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

bpost’s Joint Auditors were, as of December 31, 2021:

- EY Réviseurs d’Entreprises–Bedrijfsrevisoren SRL/BV (“**EY**”), represented by Mr. Han Wevers (member of the Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren), De Kleetlaan 2, 1831 Diegem, Belgium (its mandate was renewed by the annual Shareholders’ Meeting on May 12, 2021, and will expire after the annual Shareholders’ Meeting to be held in 2024);
- PVMD Réviseurs d’Entreprises- Bedrijfsrevisoren SC/CV (“**PVMD**”), represented by Mr. Alain Chaerels (member of the Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren), Avenue d’Argenteuil 51, 1410 Waterloo, Belgium (its mandate was renewed by the annual Shareholders’ Meeting on May 12, 2021, and will expire after the annual Shareholders’ Meeting to be held in 2024);
- Mr. Philippe Roland, First President of the Court of Audit (*Rekenhof/Cour des Comptes*), Rue de la Régence 2, 1000 Brussels, Belgium (his mandate was renewed by the Court of Audit on September 25, 2019 until September 30, 2022); and

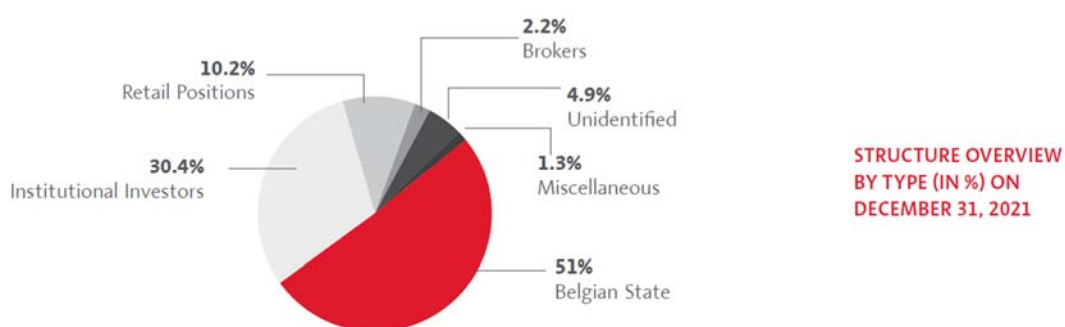
- Mrs. Hilde François, Chairperson of the Court of Audit (*Rekenhof/Cour des Comptes*), Rue de la Régence 2, 1000 Brussels, Belgium (she was appointed by the Court of Audit on October 1, 2021 until September 30, 2024).

EY and PVMD are responsible for the audit of bpost's consolidated financial statements. For the year ended December 31, 2021, EY and PVMD received 1,273,898 EUR (excluding value added tax) in fees for the audit of financial statements of bpost and its subsidiaries and 81,442 EUR (excluding value-added tax) in fees for non-audit services. The two auditors appointed by the Court of Audit received 81,035 EUR in remuneration for their services in connection with the audit of bpost's non-consolidated financial statements for the year ended December 31, 2021.

## Shareholding structure and shareholders rights

bpost's shares are registered or dematerialized. On December 31, 2021, 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, 2021, 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.



In 2021, 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 December 31, 2021, 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

bpost<sup>7</sup>'s remuneration report (the “**Remuneration Report**”) is established in accordance with article 3:6, §3 of the Belgian Code of Companies and Associations (the “**BCCA**”), the Belgian Code of Corporate Governance 2020 (the “**Corporate Governance Code**”), market practices and trends.

bpost considers transparency and clear communication on the principles and implementation of its remuneration policy to be essential. It therefore shares relevant information in this Remuneration Report on the remuneration paid to the members of the Board of Directors and of the Group Executive Committee in the financial year 2021. The Remuneration Report also includes tables providing 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 pay-out of the variable remuneration.

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

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

This Remuneration Policy was prepared by the Board of Directors, upon recommendation of the Remuneration and Nomination Committee, and approved by the Shareholders' Meeting on May 12, 2021<sup>8</sup>. The Remuneration Policy, together with the results of the Shareholders vote, are available on bpost's website<sup>9</sup>. Any material change to this Remuneration Policy has to be approved by the Shareholders' Meeting, upon recommendation of the Board of Directors and the Remuneration and Nomination Committee. The Remuneration Policy has been applicable since January 1, 2021 and bpost did not deviate from it during financial year 2021<sup>10</sup>.

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

- the non-executive members of the Board of Directors;
- the CEO; and
- the members of the 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

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<sup>7</sup> 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**”).

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

All amounts mention in this report are gross amounts.

<sup>8</sup> [https://corporate.bpost.be/investors/shareholders-meetings/2021?sc\\_lang=en](https://corporate.bpost.be/investors/shareholders-meetings/2021?sc_lang=en): the Remuneration Policy was approved by the Shareholders' Meeting on May 12, 2021 with a majority of 91,73% votes in favour and 8,27% votes against.

<sup>9</sup> <https://bpostgroup.com/sites/default/files/2021-07/8-bpost-remuneration-policy-en.pdf>

<sup>10</sup> The Remuneration Policy has been applicable since January 1, 2021. However, the variable remuneration of the CEO and the other members of the Group Executive Committee relating to the achievement of collective objectives and individual performance targets during the financial year 2020 and paid in 2021 was determined based on the previous remuneration policy, which was applicable until December 31, 2020.

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 bpost's long-term performance (see [Section 3](#) below).

## 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 non-executive members of the Board of Directors

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

- a monthly fixed fee; and
- an attendance fee for each Advisory Committee<sup>11</sup> meeting attended.

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

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

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

#### **Monthly fixed fee**

During the financial year 2021, the members of the Board of Directors (with the exception of the CEO) received the following monthly fixed fee:

- 3,588.18 EUR for the Board of Directors' Chairperson, who also chairs bpost's Joint Industrial Committee (*Paritair Comité / Commission Paritaire*), as indexed on March 1, 2021;
- 1,794.09 EUR for the other directors (with the exception of the CEO) as indexed on March 1, 2021.

#### **Attendance fees**

The members of the Board of Directors (with the exception of the CEO) also received an attendance fee of 1,794.09 EUR per attended Advisory Committee meeting.

#### **Overall remuneration**

For the financial year 2021, the overall remuneration paid to all the members of the Board of Directors (with the exception of the CEO) totaled 490,161.55 EUR.

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

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<sup>11</sup> The Advisory Committees include the Strategic Committee, the Remuneration and Nomination Committee, the Audit Committee, the ESG Committee and Ad Hoc Committee.

BOARD OF DIRECTORS' MEMBERS	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE		AUDIT COMMITTEE		ESG COMMITTEE		AD HOC COMMITTEE		TOTAL ANNUAL REMUNERATION (EUR)
	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	
<b>François Cornelis</b> (Chairperson) until March 31, 2021	10,730.46	6/6	NA		5,373.75	3/3	NA		NA		1,785.57	1/1	17,889.78
<b>Lionel Desclée</b> as from May 12, 2021	13,754.69	7/7	3,588.18	2/2	NA		3,588.18	2/2	NA		5,382.27	3/4	26,313.32
<b>Jos Donvil</b>	21,512.0	16/16	3,588.18	2/2	16,138.29	9/9	NA		NA		NA		41,238.51
<b>Anne Dumont</b> until May 12, 2021	8,207.62	9/9	3,588.18	2/2	NA		NA		NA		NA		11,795.80
<b>Mosshin El Ghabri</b> as from May 12, 2021	13,754.69	6/7	NA		NA		NA		5,382.27	3/3	NA		19,136.96
<b>Audrey Hanard</b> (Chairperson) as from May 12, 2021	27,509.38	7/7	NA		10,764.54	6/6	NA		5,382.27	3/3	NA		43,656.19
<b>Bernadette Lambrechts</b> until May 12, 2021	8,207.62	8/9	NA		1,794.09	1/1	3,588.18	2/2	NA		NA		13,589.89
<b>Laurent Levaux</b>	21,512.04	15/16	1,794.09	1/1	21,529.08	12/14	NA		5,382.27	3/3	NA		50,217.48
<b>Jules Noten</b> as from May 12, 2021	13,754.69	6/7	3,588.18	2/2	10,764.54	6/6	NA		NA		NA		28,107.41
<b>Sonja Rottiers</b> as from May 12, 2021	13,754.69	7/7	NA		NA		3,588.18	2/2	NA		7,176.36	4/4	24,519.23
<b>Ray Stewart</b> (Chairperson from April 1, 2021 until May 12, 2021)	23,904.16	16/16	NA		19,734.99	11/11	7,176.36	4/4	NA		8,970.45	5/5	59,785.96
<b>Michael Stone</b>	21,512.04	16/16	5,382.27	3/3	10,764.54	6/6	7,176.36	4/4	NA		1,794.09	1/1	46,629.30
<b>Filomena Teixeira</b> until May 12, 2021	8,207.62	9/9	3,588.18	2/2	7,167.84	4/4	NA		NA		1,794.09	1/1	20,757.73
<b>Saskia Van Uffelen</b> until May 12, 2021	8,207.62	9/9	NA		7,167.84	4/4	1,794.09	1/2	NA		1,794.09	1/1	18,963.64
<b>Caroline Ven</b>	21,512.04	16/16	7,176.36	4/4	NA		3,588.18	2/2	5,382.27	3	NA		37,658.85
<b>Sonja Willems</b> as from May 12, 2021	13,754.69	7/7	NA		10,764.54	6/6	NA		5,382.27	3	NA		29,901.50
<b>TOTAL</b>	<b>249,796.09</b>		<b>32,293.62</b>		<b>121,964.04</b>		<b>30,499.53</b>		<b>26,911.35</b>		<b>28,696.92</b>		<b>490,161.55</b>

(\*) 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.



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

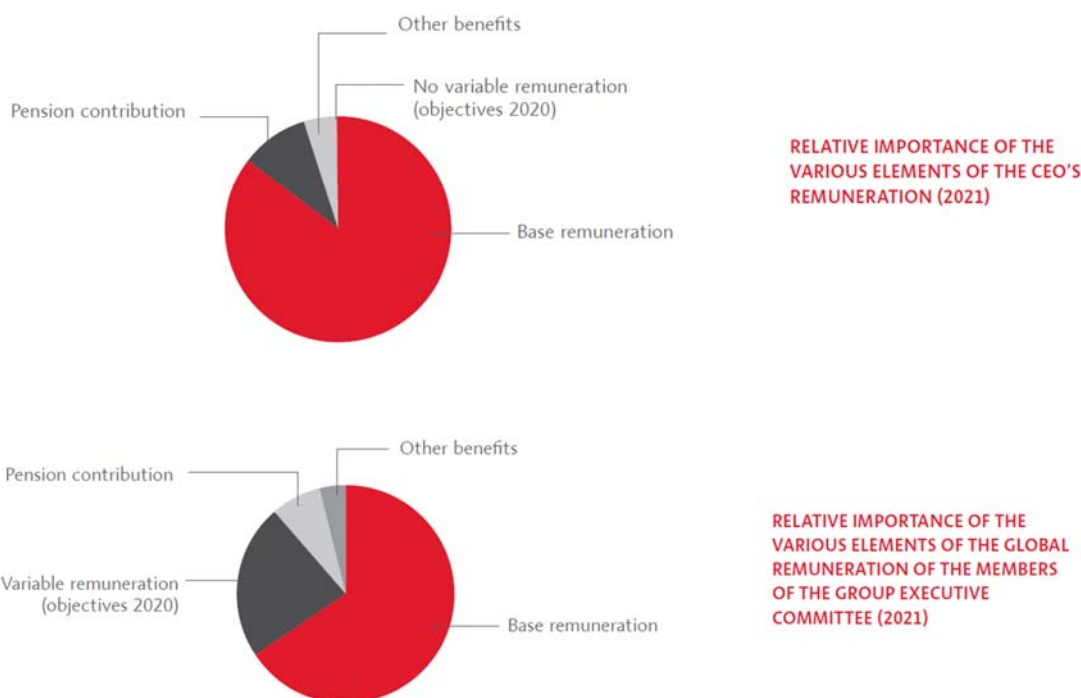
In accordance with the Remuneration Policy, the remuneration package of the CEO<sup>12</sup> and the other members of Group Executive Committee consisted in 2021 of:

- a fixed base remuneration;
- a variable short-term remuneration<sup>13</sup>;
- pension contributions; and
- various other benefits.

No shares, stock options, or other rights to acquire shares (or other share-based remuneration) were granted to or exercised by the CEO or the other members of the Group Executive Committee, or have expired in 2021. No options under previous stock option plans were outstanding for the financial year 2021.

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

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



<sup>12</sup> On March 14, 2021, the Board of Directors decided to terminate, with immediate effect, the mandate of Jean-Paul Van Avermaet as CEO of bpost and to suspend his mandate as member of the Board of Directors. The Shareholders' Meeting of May 12, 2021 decided to terminate his mandate as a member of the Board of Directors, with immediate effect. Jean-Paul Van Avermaet was remunerated as CEO until March 14, 2021. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously decided (i) on March 16, 2021 to appoint Dirk Tirez as CEO *ad interim* with immediate effect and (ii) on July 12, 2021, to appoint Dirk Tirez as CEO of the Company with effect as from July 1, 2021. Dirk Tirez has been remunerated as CEO as from July 1, 2021. The Shareholders' Meeting of September 15, 2021 decided to appoint Dirk Tirez as member of the Board of Directors for a term ending after 6 years as from July 1, 2021.

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

### **Base remuneration**

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

- the CEO's total base remuneration for the financial year 2021 amounted to 531,028.26 EUR<sup>14</sup> (as indexed on October 1, 2021). The CEO did not receive any remuneration for his mandate as a member of the Board of Directors;
- the global base remuneration granted to other members of the Group Executive Committee for the financial year 2021 amounted to 2,559,639.52 EUR. 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.

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.

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

### **Variable short-term remuneration**

The short-term incentive consists of a variable remuneration paid in cash. In 2021, the CEO and the other members of the Group Executive Committee in Belgium had variable short-term remuneration with regard to the performance during financial year 2020 of 30% (at target) of their annual fixed base remuneration. In the case of over-performance, the variable short-term remuneration could exceed 30% and potentially reach a maximum at 60% of their annual fixed base remuneration.

The variable short-term remuneration was awarded on the basis of the achievement of both collective objectives and individual performance targets, which were set at the start of 2020<sup>15</sup>. 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 are segmented for the group and the business units to improve the line of sight.

- The **collective objectives** (80% for the CEO and 70% for the other members of the Group Executive Committee of the total potential variable short-term remuneration at target<sup>16</sup>) relate to performance against Key Performance Indicators (KPI's) set by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. 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 and business units' 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 pay-out for 2020 was between 114.5% and 141.5%.
  - **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 2020 is composed specifically for the different business and support units of minimum two and

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<sup>14</sup> This total base remuneration includes Jean-Paul Van Avermaet's base remuneration for the financial year 2021 amounting to 123,478.26 EUR.

<sup>15</sup> The percentages of the financial and non-financial indicators are based on the previous remuneration policy, which was applicable until December 31, 2020, as they relate to the achievement of the collective objectives and the individual performance targets during the financial year 2020.

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

maximum five metrics. The results for 2020 reached a pay-out between 89.9% and 93.0% for this criterion, depending on the area of responsibility.

- **Short-term Absenteeism Index (10%)**: reflects the wellbeing or engagement, respectively, of bpost's staff. The pay-out for these criteria is equal to the results for the given year. The Short-term Absenteeism Index, measured on a quarterly base and specific to the business unit and Group reached a pay-out of 60.6% in 2020. Only the Short-term Absenteeism Index for Q3 2020 has been taken into account due to the quarantine impact due to COVID-19.

To ensure a constant alignment to market reality (COVID) and best practices, the weight of the non-financial indicators for the collective objectives was slightly adapted. As from January 1, 2022 (for the variable remuneration to be paid in 2023), the Customer Loyalty Index will weigh 20%<sup>17</sup> and the Short-term Absenteeism Index will no longer be taken into account.

- The **individual performance targets** (20% for the CEO and 30% for the members of the Group Executive Committee of the total potential variable short-term remuneration at target<sup>18</sup>) are defined and agreed on at the beginning of each year (i) between the Board of Directors and the CEO and (ii) between the CEO and each Group Executive Committee member.

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

Clear and measurable targets are set, which are to be achieved within an agreed timeframe. The individual performance is measured against these targets.

The main individual performance targets to be achieved by the CEO over financial year 2020 were the following:

- achievement of specific financial results set by the Board of Directors;
- transformation of bpost into a global e-commerce logistics player anchored in Belgium;
- promotion of sustainability as core value in all bpostgroup'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 2020 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 2020, the individual performance targets reached a pay-out of between 110 % and 140 % for the members of the Group Executive Committee.

The current CEO, Dirk Tirez, did not receive a variable short-term remuneration as CEO in 2021 for the financial year 2020, as he was appointed as CEO in the course of 2021<sup>19</sup>. His variable short term-remuneration for the financial year 2021, if any, will be determined and paid in 2022, based on the achievement of the collective objectives and individual performance targets for the financial year 2021<sup>20</sup>. The members of the Group Executive Committee received a global variable short-term remuneration of 897,654,35 EUR in 2021 based on the achievement of the collective objectives and the individual performance targets for the year 2020.

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<sup>17</sup> The Short-term Customer Loyalty Index applicable to the CEO is linked to the group and the one applicable for members of the Group Executive Committee is linked to the business unit(s) they are in charge of.

<sup>18</sup> With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.

<sup>19</sup> In 2021, Dirk Tirez received a variable short-term remuneration based on the achievement of the collective objectives and individual targets as member of the Group Executive Committee (Chief Legal Officer) during the financial year 2020. His variable short-term remuneration as member of the Group Executive Committee is included in the global variable short-term remuneration of the Group Executive Committee paid in 2021.

<sup>20</sup> The former CEO, Jean-Paul Van Avermaet, did not receive any variable remuneration for the achievement of the collective objectives and individual performance targets for the year ended on December 31, 2020.

The variable short-term remuneration for the achievement of the collective objectives and individual performance targets during the financial year 2021, if any, will be determined and paid in May 2022, after the performance assessment of the CEO and of each member of the Group Executive Committee and disclosed in the remuneration report to be published in 2023.

### Pension contribution

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

- the CEO's total pension contribution for the financial year 2021 amounted to 60,961.30 EUR<sup>21</sup>;
- the Group Executive Committee's global pension contribution for the financial year 2021 amounted to 292,149.24 EUR.

### 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), representation fees and a company car. These benefits are benchmarked regularly and adapted according to standard practices. The amount of the other benefit amount is set out in the table below.

### Overall remuneration

The **total remuneration** paid to the CEO in 2021 amounts to 620,659.39 EUR (compared to 623,285.02 EUR in 2020) 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 2021 amounts to 3,898,218.66 EUR (compared to 4,791,691.71 EUR in 2020) and can be broken down as illustrated in the table below:

Name and position	Total remuneration of the CEO and other members of the Group Executive Committee in 2021					
	Fixed remuneration (EUR)			Variable remuneration (EUR)	Total remuneration (EUR)	Proportion of fixed and variable remuneration <sup>22</sup>
	Base remuneration	Other benefits	Pension contribution			
Jean-Paul Van Avermaet Former CEO	123,478.26	12,568.71 <sup>23</sup>	23,866.18	0	159,913.15	Fixed: 100 % Variable: 0 %
Dirk Tirez CEO	407,550.00 <sup>24</sup>	16,101.12 <sup>25</sup>	37,095.12	0	460,746.24	Fixed: 100 % Variable: 0 %
Group Executive Committee members	2,559.639.52 <sup>26</sup>	148,775.55 <sup>27</sup>	292,149.24	897,654.35 <sup>28</sup>	3,898,218.66	Fixed: 77 % Variable : 23 %

<sup>21</sup> This total pension contribution includes Jean-Paul Van Avermaet's pension contributions during the financial year 2021 amounting to 23,866.18 EUR.

<sup>22</sup> Fixed remuneration comprises the base remuneration, the other benefits and the pension contributions. Variable remuneration comprises the variable short-term remuneration.

<sup>23</sup> Other benefits of Jean-Paul Van Avermaet include: (i) insurance covering death-in-service, disability and medical coverage: 5,126.87 EUR; (ii) representation fees: 825 EUR and (iii) leasing costs for company car: 6,616.84 EUR.

<sup>24</sup> The base remuneration of Dirk Tirez as CEO for the financial year 2021 includes the CEO base remuneration as from July 1, 2021 until December 31, 2021 and an indemnity to cover the period from March 16, 2021 to July 1, 2021 where he was CEO ad interim.

<sup>25</sup> Other benefits of Dirk Tirez as from July 1, 2021 include: (i) insurance covering death-in-service, disability and medical coverage: 6,130.68 EUR; (ii) representation fees: 1,650.00 EUR; (iii) leasing costs for company car: 8,320.44 EUR.

<sup>26</sup> The base remuneration of the other Group Executive Committee members include end-year bonuses and holiday pay.

<sup>27</sup> 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.

<sup>28</sup> This includes the variable short-term remuneration that Dirk Tirez received during the year 2020 based on collective objectives and individual targets for the financial year 2020 as Group Executive Committee member .

### 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 2021:

- On March 14, 2021, the Board of Directors decided to terminate, with immediate effect, the mandate of Jean-Paul Van Avermaet as CEO of bpost and to suspend him as member of the Board of Directors. Jean-Paul Van Avermaet was remunerated as CEO until March 14, 2021. A settlement payment (including legal fees) amounting to 520,000 EUR was paid. No severance pay, non-compete remuneration or variable remuneration for the achievement of collective and individual objectives for the year ended on December 31, 2020 were due.
- Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors decided (i) on March 16, 2021 to appoint Dirk Tirez as CEO *ad interim* with immediate effect and (ii) on July 12, 2021, to appoint Dirk Tirez as CEO of the Company with effect as from July 1, 2021. Dirk Tirez was remunerated as CEO as from July 1, 2021.
- Ilias Simpson, Director Parcels & Logistics North America, left the Company with effect as from October 31, 2021 – a severance pay of 600,000\$ and an amount of 1.3m \$ due upon termination were paid.
- Nico Cools retired as Chief Technology Officer with effect as from August 31, 2021 – no severance pay was due.
- Leen Geirnaerdts resigned as Chief Financial Officer and left the Company with effect as from November 14, 2021 – no severance pay was due.
- Luc Cloet retired as CEO Belgium with effect as from December 31, 2021 – no severance pay was due.

On November 9, 2021, upon recommendation of the Remuneration and Nomination Committee, the Board of Directors decided to appoint (i) Jean Muls as CEO bpost Belgium and member of the Group Executive Committee and (ii) Nicolas Baise as Chief Strategy & Transformation Officer and member of the Group Executive Committee, both with effect as from January 10, 2022.

In addition to the foregoing, the Board of Directors:

- on December 1, 2021, decided, upon recommendation of the Remuneration and Nomination Committee, to appoint James Edge as Chief Technology Officer and member of the Group Executive Committee with effect as from January 15, 2022;
- on December 1, 2021, took note of the special proxy granted by the CEO to Koen Aelterman as Chief Financial Officer *ad interim* (in accordance with the bpost delegations of authorities), pending the arrival of the new Chief Financial Officer;
- on January 28, 2022, decided, upon recommendation of the Remuneration and Nomination Committee, to appoint Henri de Romrée as CEO e-Logistics North America and member of the Group Executive Committee with effect as from March 7, 2022;
- on February 24, 2022, decided, upon recommendation of the Remuneration and Nomination Committee, to appoint the following members of the Group Executive Committee: (i) Philippe Dartienne as Chief Financial Officer with effect as from June 2022 and (ii) Anette Böhm as Chief Human Resources Officer (CHRO) Group with effect as from January 2023 to replace Mark Michiels who will retire as CHRO at the end of 2022.

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

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

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

#### 4. Remuneration of employees

bpost applies the same principles of remuneration for its management and employees: they both have a fixed base remuneration, a variable remuneration and various benefits. The fixed base remuneration component is reviewed regularly. The variable remuneration component depends on key financial (EBIT) and non-financial metrics (i.e. customer loyalty, absenteeism and employee engagement) of bpost. Additional benefits are granted, depending on the qualifications and seniority of the staff.

As Belgium's leading postal operator and a parcels and e-commerce logistics provider in Europe, North-America, and Asia, bpostgroup employs over 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 executive remuneration and the lowest employee remuneration (on a full time equivalent basis) within the Company in 2021 was 26.

#### 5. Information on shareholder vote

The Shareholders' Meeting of May 12, 2021 approved the remuneration report of 2020 with a majority of 79.82% (19,80% against).

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

One concern raised about the bpost Remuneration Policy is that the company is reporting on previous year performance instead of the performance during the reporting year for the payment of the variable short-term remuneration. However, as stated above (see [Section 2B](#)), the variable short-term remuneration for the achievement of collective objectives and individual performance targets during the reporting year, if any, are only determined and paid in May of the following year, after the performance assessment of the CEO and of each member of the Group Executive Committee. As a consequence, the amount of the variable short-term remuneration, if any, related to achievement during the financial year 2021 and to be paid in May 2022, are not known on the day of the publication of this Remuneration Report and will be disclosed in the remuneration report to be published in 2023.

## 6. 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 5 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 sum of the monthly salary, annual bonus, other benefits, divided by the total number of employees on a full-time equivalent basis.

	FY 2017 (EUR or %)	% change vs FY 2017	FY 2018 (EUR or %)	% change vs FY 2018	FY 2019 (EUR or %)	% change vs FY 2019	FY 2020 (EUR or %)	% change vs FY 2020	FY 2021 (EUR or %)
<b>Board of Directors and Management remuneration <sup>(1)</sup></b>									
Board of Directors' members' global remuneration	350,614.14	-5.4%	331,510.77	17%	388,123.43	-17.8% <sup>(2)</sup>	319,138.05	53.59% <sup>(8)</sup>	490,161.55
CEO's global remuneration	848,843.1	6.3%	902,123.95	-18%	736,325.66	-15.4%	623,285.02	-0.42%	620,659.39
Other Group Executive Committee members' global remuneration	3,232,267.22	35% <sup>(3)</sup>	4,363,457.84	4%	4,277,964.94	10.7%	4,791,691.71 <sup>(4)</sup>	- 18.65% <sup>(9)</sup>	3,898,218.66
<b>Company performance</b>									
Financial metric (adjusted EBIT)	501,646,889.79	-15%	424,261,989.47	-27%	310,805,491.40	-9.7%	280,573,881.37	24.51%	349,346,004.54
Total operating income (adjusted)	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	4.31%	4,333,721,258.15
Customer Loyalty Index	69.5%	-17%	57.95%	73% <sup>(5)</sup>	100.17%	-8.2%	91.95%	34% <sup>(10)</sup>	123.19%
Short-term Absenteeism Index			4.37%	3%	4.52%	9.7%	4.96% <sup>(6)</sup>	2.41%	5.08%
Employee Engagement Index									72.4%
<b>Average remuneration on a full time equivalent basis of employees <sup>(7)</sup></b>									
Employees of the Company	46,500.00	-1%	46,256.00	2%	47,259.00	1.8%	48,118.00	0.1%	48,182.21

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 short-term remuneration. The total remuneration of the Group Executive Committee also includes severance pays, if any.

- (2) The decrease in the total remuneration of the Board of Directors' members in 2020 is explained by the fact that since October 2019, the mandate of one independent director was vacant.
- (3) On November 16, 2017, bpost acquired 100% of the shares of Radial. As from 2018, 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 is 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 short-term 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 is explained by the good progress of operational indicators linked to mail & parcels delivery as well as by the positive result of the NPS Parcels, an additional criterion taken into account in the determination of the Customer Loyalty Index as from 2019.
- (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 is taken into account due to the quarantine impact due to COVID, i.e. 3.94%.
- (7) The average remuneration of employees of bpost excludes directors, members of the Group Executive Committee and the CEO who would have entered into an employment agreement with the Company.
- (8) The increase in the total remuneration of the Board of Directors' members in 2021 is explained by the fact that (i) the number of Board of Directors members was lower in 2020 and (ii) there were a significant number of Remuneration and Nomination Committee meetings in 2021 as a result of the replacement of the CEO and other directors whose mandate terminated.
- (9) The decrease in the total remuneration of the Group Executive Committee is explained by a decreased number of Group Executive Committee members during the financial year 2021.
- (10) The increase in the Customer Loyalty Index in 2021 is explained by progresses and good performance in all indicators composing this Index in the course of the year.



## 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***

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 & Regulatory, Compliance & Data Protection, Safety & Prevention, Security or Integrity, provide expert support to the first line operational management. All second line functions report at least annually to the Group Executive Committee on the risk evolution in their respective domains;

- finally, Corporate Audit, responsible for the internal audits of bpostgroup, constitutes the third line of defense. The Corporate Audit Director reports to the Audit 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. A strategic risk assessment takes place as part of the process to define/ revise bpost's strategy. Moreover, there is risk and internal control management at a process, product or project level. This includes an evaluation of the adequacy of the most important internal controls to mitigate risks at a process, product or project level. The same structured risk management process is applied:

- identification of the risks that may have an impact on realizing the objectives;
- assessment of risks in order to prioritize them;
- decision on risk responses and action plans to address key risks;
- monitoring action plan implementation and overall risk evolutions and identification of emerging risks.

The coherence of risk activities is ensured by using a single framework of risk evaluation criteria to assess the risks. This ensures the right risks are circulated, both top-down and bottom-up.

*More information can be found in the "Risk Management" section of the annual report (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, products or projects reviewed.

The Joint Auditors provide an independent opinion on the full year statutory and consolidated financial statements. They perform a limited review on the half-year interim condensed financial statements. In addition, they review material changes to the IFRS accounting principles and evaluate the different identified key controls on the processes that support the set-up of the financial statements.

### *Audit 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 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 BCCA in terms of gender diversity, but the Diversity Policy for the members of its management goes beyond this strict legal minimum.

In the composition of the Board of Directors and 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.

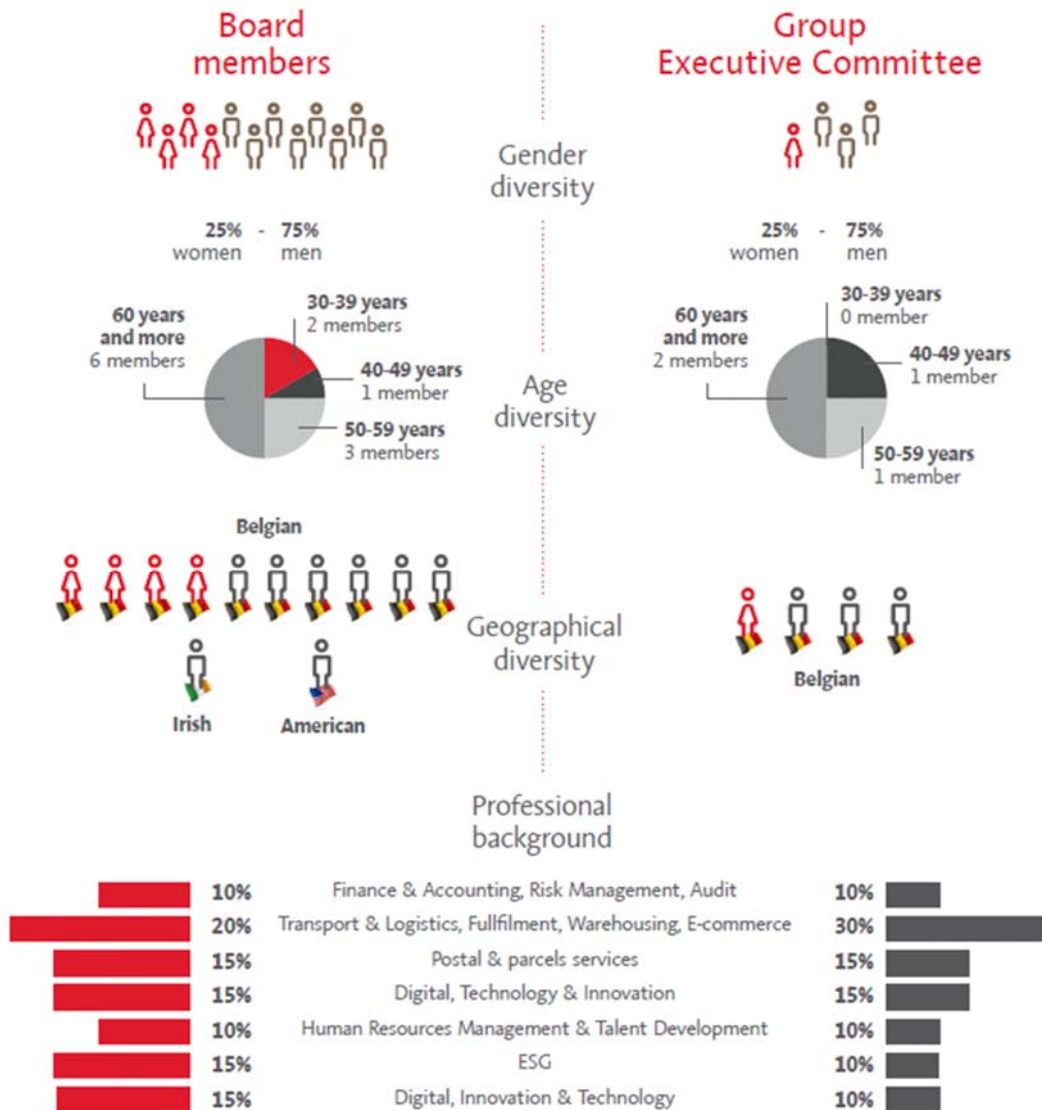
Diversity aspects that are taken into account in relation to the bpost Board of Directors and Group Executive Committee members are the following:

- **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, 2021, 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 BCCA, the below directors declared to the Board of Directors to have a personal conflict of interest of patrimonial nature in connection with agenda items. They informed bpost's Chairperson and Auditors of the conflict of interest and decided not to participate in the deliberation or voting on this item.

The relevant Board of Directors' minutes are the following:

1. Jean-Paul Van Avermaet during the Board of Directors' meeting of February, 2021:

*"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 relating on his performance feedback. The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.  
In the absence of the CEO and the Company Secretary, [the executive search firm] presented the performance feedback of the CEO. The Board discussed the report and took further note of it and it was agreed that the Chairman would address the feedback and the results of the Board discussion directly with the CEO".*

2. Jean-Paul Van Avermaet during the Board of Directors' meeting of March 9, 2021:

*"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 relating on his 2020 performance. The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.  
In the absence of the CEO who declared to have a conflict of interest and did not participate in the deliberation and decision of his performance, the Chairman reported on the recommendation of the Remuneration & Nomination Committee. The Board of Directors proceeded with the annual performance of the CEO."*

3. Jean-Paul Van Avermaet during the Board of Directors' meeting of March 14, 2021:

*"The Board of Directors was convened as a matter of urgency by the Company Secretary by e-mail on 14 March 2021 at the request of the Chairman in order to deliberate and decide on the termination of the mandate of Mr. Jean-Paul van Avermaet as Chief Executive Officer in charge of daily management and the suspension of his mandate as member of the Board until the Shareholders' Meeting of 12 May 2021 .  
On the same day, Mr. Van Avermaet informed the Chair that he is conflicted within the meaning of article 7:96 of the Code of Companies and Associations with regard to the sole item on the agenda of today's meeting, so that he will abstain from participating to the Board. Mr. Van Avermaet was duly informed about the purpose of the meeting and the reasons underlying the proposal to terminate his mandate as Chief Executive Officer and to temporarily suspend his mandate as director nominated by the Belgian State and has been provided in the past the opportunity to give his views.  
The Chairman recalled the facts and their chronology in this matter and informed the Board of the content of the letter of 14 March 2021 from the Belgian State, majority shareholder of the Company. He confirmed that the Remuneration and Nomination Committee (the members of which are all present) have given the urgency not been able to meet but all of them are present and expressed their views.*

*On that basis, in the best interest of the Company, in order to urgently restore confidence in its leadership by the Company's stakeholders (in particular its shareholders, the public authorities, personnel, creditors, business partners and the financial markets) the Board therefore decided to terminate the mandate of Mr. Van Avermaet as Chief Executive Officer with immediate effect. For the avoidance of doubt, the Board confirmed that this termination also relates to his executive roles in other entities of the Group.*

*The Board is of the opinion that, having regard to the termination of his mandate as Chief Executive Officer in the present circumstances, it is likewise in the best interest of the Company to suspend Mr. Van Avermaet as a member of the Board. This decision will be submitted for confirmation to the General Assembly, at the latest at the occasion of the annual general meeting to be held on 12 May 2021. The Chair reminds the Board of the tact that Mr. Van Avermaet does not receive any remuneration as a director. The Board noted that the appointment and dismissal of Directors is an item on the agenda of the annual shareholder's meeting of 12 May 2021.*

*Upon recommendation of the members of the Remuneration and Nomination Committee, the Board decided with unanimous vote (i) to terminate Mr. Van Avermaet as CEO and (ii) to suspend his mandate as director and submit the suspension of his mandate as director for confirmation at the annual shareholders' meeting. This decision will be notified to Mr. Van Avermaet. The Board also approved the press release attached.*

*The Board decided to entrust the powers of daily management to the Chairman of the Board and requested him to continue to implement the Company's strategy unabatedly."*

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

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

In 2021, bpost applied the aforementioned procedure in the context of the extension of the 6th Management Contract and negotiation and approval of the 7th Management Contract with the Belgian State. The announcement regarding the transaction is publicly available on bpost website<sup>29</sup>.

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<sup>29</sup> <https://press.bpost.be/government-approves-seventh-management-contract-with-bpost>



## **Report of the Joint Auditors to the General Meeting of Bpost SA de droit public / NV van publiek recht for the year ended 31 December 2021**

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 2021, the income statement for the year ended 31 December 2021 and the disclosures (all elements together the "Annual Accounts") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

The Members of the Belgian Institute of Registered Auditors have been appointed as Joint Auditors by the Shareholders Meeting of 12 May 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and 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 2023. They performed the statutory audit of the Annual Accounts of the Company during 13 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 29 September 2021 pursuant to article 25 § 3 of the Reform Act of 21 March 1991 on economic public companies.

### **Report on the audit of the Annual Accounts**

#### **Unqualified opinion**

We have audited the Annual Accounts of Bpost SA de droit public / Bpost NV van publiek recht, that comprise of the balance sheet on 31 December 2021, the income statement of the year and the disclosures, which show a balance sheet total of € 3,152,005 thousands and of which the income statement shows a profit for the year of € 158,380 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 2021, 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 from terminal dues and financial compensation for Services of General Economic Interest ("SGIE")**

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

Revenue recognition is a key audit matter in our audit considering the amounts involved (€ 2,308 million of turnover for 2021 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 and which amounts to € 277.0 million. These contracts include different calculation models for the determination of the annual financial compensation for which the lowest compensation is granted and thus taken into consideration for the revenue recognition.

These calculation models are based on various input data (such as actual volumes, quality targets, incurred costs relating to the concerned services,...) and involve management estimates.

- Revenue with other postal operators (“terminal dues”) (€ 69.0 million) that is estimated based on complex calculations involving various input data. The estimation of these revenues is based on volumes exchanged (in kilogram’s and per item), the prices agreed with the foreign postal operators and also other contractual conditions (e.g. quality of service of the mail distribution).

*Summary of the procedures performed*

- We have gained an understanding of internal control environment relating to the revenue processes, performed walkthroughs of the significant revenue classes of transactions and evaluated the design and operating effectiveness of key internal controls. We have also evaluated the IT general controls and key IT application controls supporting the revenue processes with the assistance of our internal IT experts.
- We have assessed the management’s estimation process and challenged the calculations by performing (i) an assessment and comparison of the key inputs and assumptions used in the calculation models with the contractual agreements, (ii) a validation on whether the transfer of risks and rewards is properly reflected based on the contractual agreements and (iii) a reconciliation of the key underlying data used in the revenue calculation models (e.g. volumes, prices,...) with underlying IT systems, contracts and other documents provided by external parties
- We have performed analytical procedures on the important revenue streams to detect unusual trends or transactions by comparing revenue with last year and performing an analysis of revenue on a disaggregated basis.
- We have performed subsequent events procedures by reviewing significant transactions recorded during 2022 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 2021, participating interests and amounts receivable on affiliated enterprises amount to € 1,452 million. This represents a significant part of the balance sheet and consists of the investments and long term loans granted to the Company’s subsidiaries. Those participating interests and amounts receivable are subject to an impairment loss in case of permanent impairment indicators such as the business context, the profitability or the forecast for the specific subsidiary. To assess whether the impairment indicators are permanent, management exercises judgement either based on historical elements (equity value) or based on prospective information.

If impairment indicators are present, the company prepares an impairment assessment. This assessment involves a comparison of the estimated value of the participating interest and amount receivable on affiliated enterprises to their book values. The assessment is a judgmental process which requires estimates concerning the projected future cash flows, the weighted average cost of capital (“WACC”) and the growth rate of revenue and costs to be applied in determining the value in use.

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

*Summary of the procedures performed*

- We have assessed the design and implementation of the internal controls to identify impairment indicators on the participating interests and amounts receivable, to estimate the underlying value of those assets and calculate the impairment loss, if any.
- We have read the minutes of the Board of Directors and other governance committees and met regularly with management in order to identify potential impairment indicators.
- When impairment indicators were identified, we have verified the valuation of the concerned assets prepared by management by controlling that the valuation models used are in accordance with the industry practices and that they were applied to the correct input data.

- We have challenged each of the key assumptions employed in the valuation model. These key assumptions include the WACC, the growth rates and projected cash flows. We have involved our internal valuation specialists to assess and benchmark those assumptions to comparable independent data. We have tested the reasonableness of projected cash flows in the light of the historic forecasting accuracy and compared these projections with the long term plans as presented to the Board of Directors.
- We have assessed the sensitivity analyses as prepared by management.

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

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

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

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

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the 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.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Annual Accounts in Belgium.

However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

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

### **Aspects relating to Board of Directors' report**

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

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report 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.

The non-financial information required by article 3:6, § 4, of the Code of companies and associations has been included in the Board of Directors' report on the Annual Accounts. The Company has prepared this non-financial information based on Global Reporting Initiatives Standards. 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.

### **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.

Report of the Joint Auditors dated 17 March 2022 on the Annual Accounts  
of Bpost SA de droit public / Bpost NV van publiek recht as of and  
for the year ended 31 December 2021 (continued)

- The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- There are no transactions undertaken or decisions taken in breach of the articles of association or of the Code of companies and associations that we have to report to you.
- In accordance with articles 7:96 and 7:97 of the Companies Code and Associations, we have assessed the proprietary consequences for the Company of the decisions on the conflict of interest as described in the decisions of the board of directors.
- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

**The Joint Auditors**

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

Brussels, 17 March 2022

EY Bedrijfsrevisoren BV  
Represented by



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

22HW0069

PVMD Réviseurs d'entreprises CV/SC  
Represented by



Alain Chaerels \*  
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**

<b>During the period</b>	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time	1001	21.042,8	15.431,6	5.611,2
Part-time	1002	6.239,2	3.323,4	2.915,8
Total in full-time equivalents (FTE)	1003	25.265,9	17.685,7	7.580,2
<b>Number of actual hours worked</b>				
Full-time	1011	29.900.422	22.434.195	7.466.227
Part-time	1012	6.079.324	3.269.981	2.809.343
Total	1013	35.979.746	25.704.176	10.275.570
<b>Personnel costs</b>				
Full-time	1021	970.004.329,84	703.301.173,17	266.703.156,67
Part-time	1022	247.362.660,29	133.482.510,64	113.880.149,65
Total	1023	1.217.366.990,13	836.783.683,81	380.583.306,32
<b>Benefits in addition to wages</b>	1033	1.703.227,00	1.058.091,50	645.135,50

<b>During the preceding period</b>	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	24.904,4	17.449,2	7.455,2
Number of actual hours worked	1013	35.895.840	25.671.352	10.224.488
Personnel costs	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

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	21.349	6.132	25.501,8
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	20.278	6.062	24.383,8
Contract for a definite period	111	1.071	70	1.118,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
<b>According to gender and study level</b>				
Men	120	15.609	3.295	17.843,1
primary education	1200	14.070	3.198	16.232,2
secondary education	1201	882	55	922,2
higher non-university education	1202	289	22	305,2
university education	1203	368	20	383,5
Women	121	5.740	2.837	7.658,7
primary education	1210	4.845	2.665	6.638,5
secondary education	1211	456	104	528,7
higher non-university education	1212	152	28	173,1
university education	1213	287	40	318,4
<b>By professional category</b>				
Management staff	130	71	6	76,5
Salaried employees	134	21.152	5.980	25.213,3
Hourly employees	132	126	146	212,0
Other	133			

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

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
<b>During the period</b>			
Average number of persons employed	150	1.334,7	
Number of actual hours worked	151	2.571.270	
Costs to the company	152	69.188.352,08	

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

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

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	9.429	8.130	10.834,9
210	1.916	106	1.972,7
211	7.513	8.024	8.862,2
212			
213			

**DEPARTURES**

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

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

**By reason of termination of contract**

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	9.094	8.477	10.698,5
310	1.845	454	2.115,3
311	7.249	8.023	8.583,2
312			
313			
340	411	301	581,3
341			
342	1.463	124	1.536,3
343	7.220	8.052	8.580,9
350			



**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD****Total of initiatives of formal professional training at the expense of the employer**

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

Codes	Men	Codes	Women
5801	5.423	5811	3.434
5802	61.762	5812	39.109
5803	9.824.584,00	5813	6.221.210,00
58031	9.824.584,00	58131	6.221.210,00
58032		58132	
58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>			
5821	18.896	5831	8.489
5822	310.653	5832	139.569
5823	12.554.829,00	5833	5.640.575,00
<b>Total of initial initiatives of professional training at the expense of the employer</b>			
5841		5851	
5842		5852	
5843		5853	

# Sustainability review

## Materiality assessment: acting on material topics

Driven by increasing attention from authorities, capital markets, clients, consumers, and employees economic, social, and ecologic sustainability is an important imperative for bpostgroup. We strive to create value for all stakeholders and aspire to understand and act upon material topics for our business and our stakeholders.

In the first half of 2021, as the first step of the new leg in our sustainability journey, bpostgroup completed a new materiality assessment. The assessment will help us to ensure our strategy is focused in the right areas, to assess the changing sustainability landscape and to identify, understand and prioritize the material topics that matter to our business and our stakeholders.

We followed a structured four-phased process to determine bpostgroup's material topics:

### Phase 1: Context analysis

The materiality assessment started with a context analysis of the business landscape in which bpostgroup operates. During this context analysis, a peer review in the area of materiality assessments and materiality communication was performed. A longlist of material topics was then compiled based on the Global Reporting Initiative standards, the ISO 26000 guidelines and other commonly accepted sustainability frameworks.

Qualitative interviews were also conducted with Group Executive Committee members and other top executives of bpostgroup to identify potential material topics for bpostgroup.

### Phase 2: Stakeholder engagement

In this phase we identified all relevant stakeholders for the materiality exercise. Internally we wanted to focus on the Group Executive Committee and management, unions of bpost and staff employees per subsidiary of bpostgroup. Externally, consumers, corporate clients and public sector, suppliers, the financial community and civil society were targeted.

### Phase 3: Collection and prioritization of material topics

Based on the input gathered from the context analysis, a longlist of material topics relevant to bpostgroup was reduced to a more manageable list of 28 topics.

To help determine the right priorities when it comes to our new sustainability strategy, a web-based survey in several languages was sent to a broad group of our selected stakeholders. In the survey each stakeholder could indicate per selected material topic to what extent they consider to be a priority for bpostgroup. More than 1,400 diverse stakeholders from 13 different countries contributed to the survey. The high response rate emphasized the importance our stakeholders attach to sustainability and why it is key for us to have a robust sustainability strategy.

In addition, we held one-on-one interviews with key account clients of bpostgroup to discuss the collected responses in depth.



### Phase 4: Development and finalization of the materiality matrix

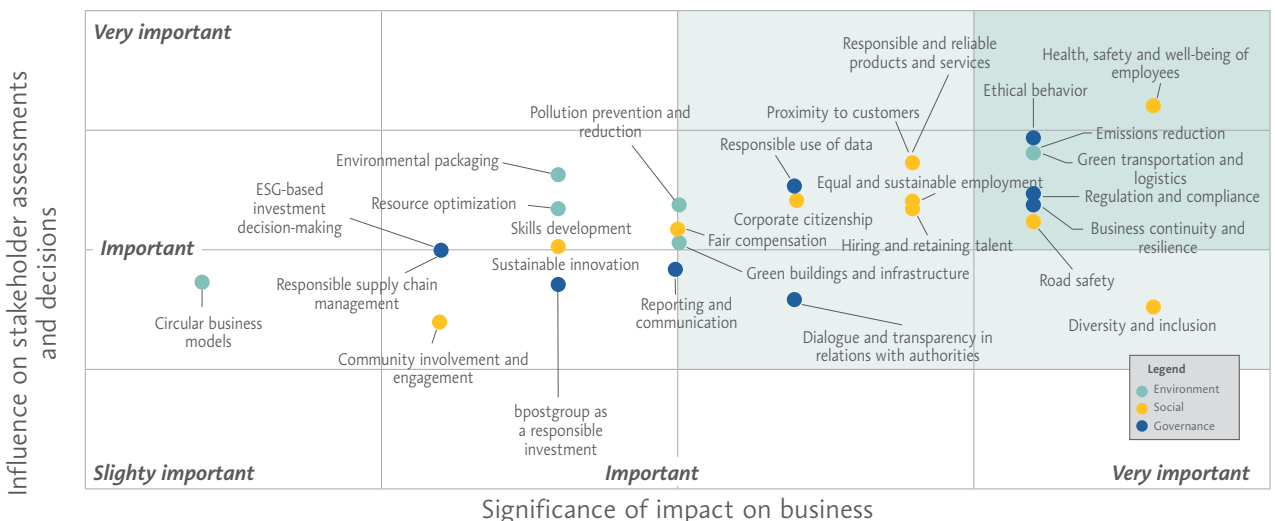
All the input was then aggregated, analysed and processed, resulting in a draft materiality matrix and an interactive materiality dashboard. In addition, the main findings and conclusions were set out in a report.

Finally, in a workshop with the Group Executive Committee 11 key material topics for bpostgroup were selected, covering the Environment, Social and Governance categories.

Subsequently, the outcome of the materiality assessment has been integrated in the update of the new bpostgroup corporate strategy.



The full materiality matrix of bpostgroup is presented below.



## New sustainability strategy to future-proof our business

In the second half of 2021, the group sustainability team has worked with business and support units to define a new group sustainability strategy and roadmap with new ambitions, KPIs and targets towards 2040.

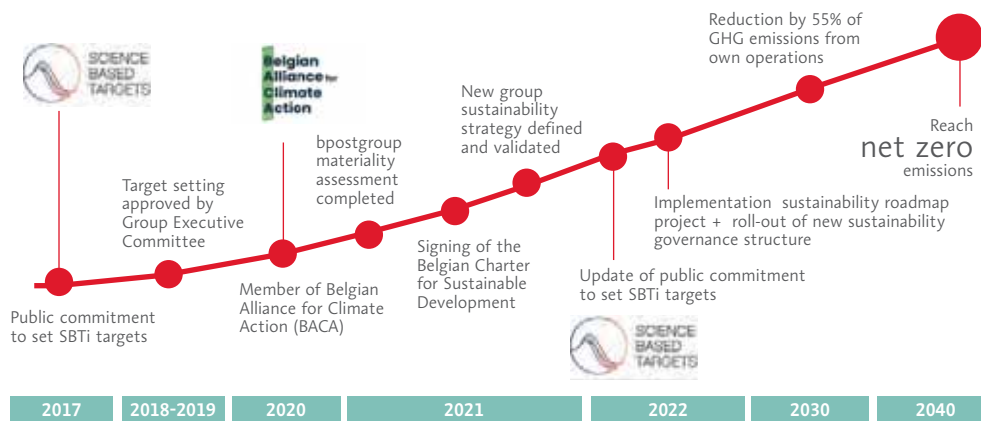
The three main ambitions that underpin bpostgroup's sustainability strategy are:

1. Reach net-zero emissions by 2040, and reduce 55% emissions by 2030 compared to 2019 in our own operations (in line with the 1.5 degree Celsius pathway).
2. Install a new social contract with employees and society.
3. Maintain a healthy profitability of the company to secure its future and that of its employees.

## bpostgroup is further stepping up sustainability efforts

A new roadmap with ESG initiatives and dashboards will be implemented in the course of 2022. The group sustainability team will be working at group level to shape and integrate the ESG agenda further and support the businesses in execution against their targets. In 2022 a new sustainability governance structure will also be rolled out. We will further tailor our future reporting so that it aligns with the interests and needs of our stakeholders, as well as those of bpostgroup.

### BPOSTGROUP IS FURTHER STEPPING UP SUSTAINABILITY EFFORTS, WITH AN ACTION PLAN TOWARDS 2040



## Sustainability Charter between bpost and the Belgian Federal Government in place

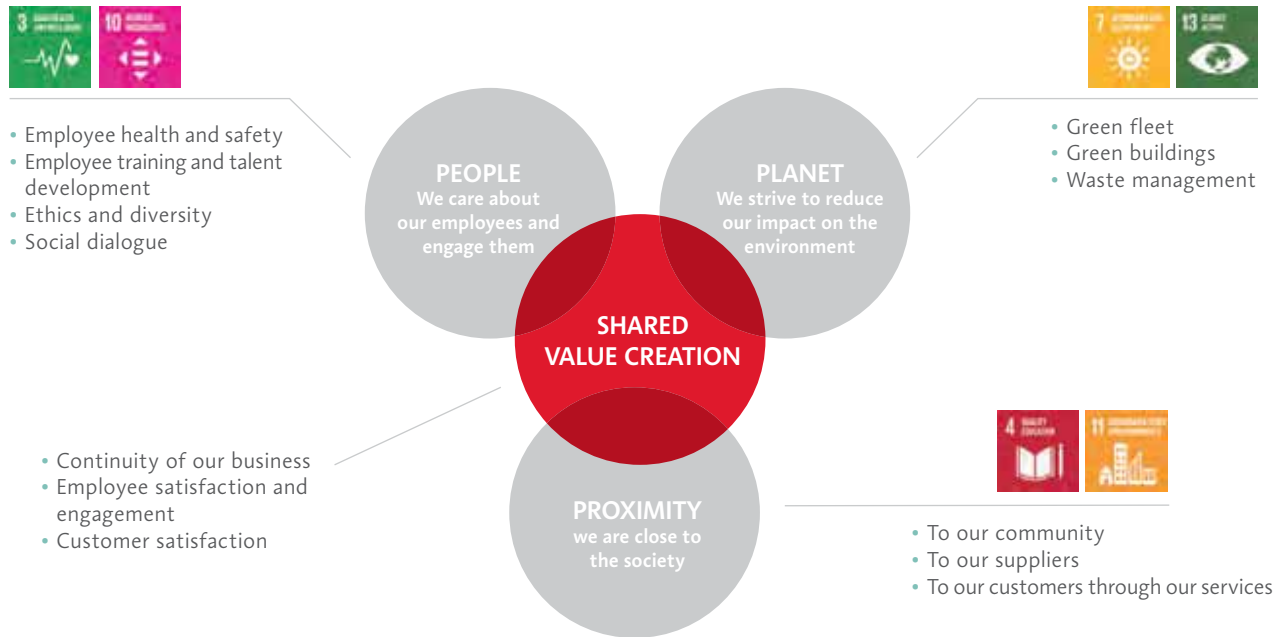
In 2021, bpost and the Belgian Federal Government signed a Sustainability Charter together with the 7<sup>th</sup> Management Contract between bpost and the Federal Government. In the Sustainability Charter they committed themselves to play a leading role in three fundamental areas:

- A reduction of GHG emissions in line with the 1.5-degree scenario: **limiting the company's impact on the environment**, in particular in the context of the growth of e-commerce.
- A social level playing field: introducing an inclusive work environment that provides **opportunities for learning, personal development, growth and career advancement for every employee**, regardless of their origin, gender, career, skills and personal challenges, by ensuring the **continuous improvement of the well-being of its employees**.
- Sustainable profitability: maintaining a **healthy profitability of the company**, so that it can **secure its future and that of its employees**.

# Key sustainability achievements in 2021

The new material topics and strategic KPIs will be implemented in the course of 2022 and will be reported on in the next Annual Report. In the current report we have linked the 2021 achievements to the former framework, including the following three pillars and priorities:

- 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.



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

OUR 2021 SUSTAINABILITY PRIORITIES	RELATED RISK & OPPORTUNITIES	STRATEGIC KPI	TARGET	RESULT 2021 VS TARGET	RESULT 2021 VS. EXTERNAL ENVIRONMENT
<b>PEOPLE</b>					
<b>Employee health and safety</b>	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 2021 target average is 4.71%.	bpost Belgium: 2021: 5.01% 2020: 4.81%	Due to the successive waves of the COVID-19 pandemic (specifically Omicron in 2021), there was an increase in the Short Term Illness objective versus the target.
<b>Ethics and diversity</b>	The <u>ethics and diversity policy</u> affects bpost's reputation, employee engagement and retention.	Employee engagement	To exceed or meet the external benchmark for Postal & Logistics	bpost Belgium: 2021: * 2020: 7	*The Effectory survey was first conducted at the end of 2020; in 2021 all business units, based on national recommendations, implemented these priority actions in their business units. The survey is conducted in the field, which was unfortunately not possible in 2021 due to the COVID-19 pandemic.
<b>Social dialogue</b>	Effective social dialogue helps prevent strikes and avoid related costs but also ensures employee satisfaction and engagement.	Average number of strike days	2021 = 1.00	bpost Belgium: 2021: 1.82 2020: 1.81	There are no specific external factors that influenced the KPI result in 2021. bpost continued a strong and effective dialogue through 2021.

PLANET					
<b>Green fleet</b>	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 <sub>2</sub> footprint scope 1, 2 and 3	Our Science Based Targets* are: • 20% scope 1 and 2 GHG emissions by 2030 compared to baseline 2017: 114,395 tCO <sub>2</sub> -eq. • 20% scope 3 GHG emissions by 2030 from upstream transportation and distribution compared to baseline 2017: 218,016 tCO <sub>2</sub> -eq. * These targets were set in 2017. At the end of 2021, we set new targets towards 2040, which we will report on as of 2022.	2021 results: scope 1 & 2 emissions increased by 12% - and scope 3 emissions decreased by 22% - compared to 2017, corresponding to an overall decrease of CO <sub>2</sub> emissions of 10% (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.  bpostgroup's Ecozone project - an emission-free letter and parcel delivery across several Belgian city centres - won the "Environmental Achievement of the Year" award at the Parcel and Postal Technology International Awards in Vienna in October 2021.
<b>Green buildings</b>	Green buildings generate energy-related cost savings and improve our carbon footprint.				
<b>Waste management</b>	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					
<b>Proximity to our society</b>	Proximity to society is part of bpost's mission. Ignoring the community would be detrimental to bpost's reputation.	Total sum of donations	To maintain our efforts to realize an impact.	535,527 EUR	2021 was a challenging year for people around the world. bpost actively participated by raising awareness for first line support for COVID-19 through a special stamp "Stronger Together". The proceeds were donated to the Solidaire Zorg fund. bpost also supported victims of the Belgian floods with dedicated postal services, ensuring people continued to receive their mail. Over 140 employees who fell victim to the floods were also financially supported.  The Star4U program, a flagship bpost community initiative, provides financial support to employee volunteering projects; in 2021 bpost supported over 100 projects across Belgium and beyond.
<b>Proximity to our suppliers</b>	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%	bpost Belgium: 2021 = 34% 2020 = 31%	In 2021, 34% of bpost Belgium suppliers are covered by the supplier code of conduct. The supplier code is included either in the contract and/or in the general terms and conditions.  57% of our procurement spent with significant tier 1 suppliers is screened by Ecovadis on sustainability practices.
<b>Proximity to our customers through our services</b>	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.	bpost Belgium: 2021 = 83 2020 = 84	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 small decrease in 2021 is due to the decreased satisfaction of both residential and business customers.

# Key Sustainability initiatives in 2021

## People

### bpost boost !, training for sustainable and inclusive employment

Through bpost boost !, bpost gives all its employees as well as jobseekers opportunities to realise their potential and learn new skills to drive their career. The program allows participants to combine classroom learning with in-house training to earn their upper secondary school diploma, a driver's license or even a permanent contract. In 2021 bpost boost ! registered no fewer than 597 candidates.

### Diversity & Inclusion

At the end of 2021 the Group Executive Committee (GEC) approved a commitment to Diversity and Inclusion. Each member of the GEC has unequivocally signed up to promote a respectful and inclusive working environment in which every form of racism and discrimination is firmly dealt with.

### Belgium's biggest team

The meteoric success of e-commerce has a direct impact on the parcel volume, especially during the end-of-year peak. Between Black Friday and New Year's Eve bpost delivered no fewer than 11 million parcels, including no fewer than 622,000 on 1 December. No problem, because bpost employees are all part of 'Belgium's biggest team'! To ensure we could handle these phenomenal volumes, 650 office-based colleagues rolled up their sleeves to help collect, input, sort and deliver letters and parcels. A rewarding experience and a sign of solidarity that enabled them to get hands-on experience on the ground and meet colleagues with different backgrounds.

### Developing competences at Leen Menken

Dynalogic employees in the Netherlands benefit from HD2.0, a human development project centred on training, education and access to information. Its implementation is expected to facilitate the integration of Microsoft Teams, LMS365 and employee coaching at the brand new experience centres. Initially launched as a pilot project at Dynalogic, HD2.0 will be rolled out gradually to other business units of DynaGroup.

A similar pilot project, focussed on personal development, was launched at Leen Menken in 2021 and will be offered to all employees in the course of 2022.

## Planet

### Green fleet

In 2021 bpost quadrupled the number of electric cars it has on the road. When regular bikes, e-bikes and e-scooters are taken into account, environment-friendlier vehicles now make up almost 40% of the last-mile fleet.

### Ecozones, Belgian city centres choose eco-friendly delivery

Since the pilot project was launched in Mechelen in 2019, several Belgian cities have committed to creating their own Ecozone. Places like Namur, Leuven and Mons, pedestrianised Brussels, Bruges, Ostend and Louvain-la-Neuve are at different stages on their journey towards this shared goal: no-emission collection and delivery of letters, parcels and newspapers. This is made possible by a new type of urban logistics.



Comprising a dense network of collection points (post offices, post points and parcel points), parcel lockers and a fleet of 100% green vans and bikes, for example. Cutting the number of car journeys generates two benefits for cities and city-dwellers by improving the air that they breathe and making their lives easier. Besides the reduction in noise and traffic, researchers at Vrije Universiteit Brussels (VUB) estimate that bpost has slashed its carbon emissions by 97% in the Mechelen Ecozone.

The project also won the Environmental Achievement of the Year category at the Parcel and Postal Technology International Awards hosted in Vienna in October 2021.

### Sustainable uniforms

Every year almost 286,000 items of uniform are distributed to customer-facing agents in Belgium. A large volume that has prompted bpost to take a fresh look at the materials used to produce and ship these items. That's why the waterproof jacket given to new hires is made from polyester recycled from plastic bottles, T-shirts and polos are made from recycled polyester and organic cotton, and individual plastic packaging has been dispensed with in favour of more eco-friendly alternatives.

### Green Postal Day, sustainability in the postal sector

On 17 September 2021 bpost took part in the third Green Postal Day. On this day of joint action, 16 postal operators from around the world reiterated their commitment to creating a more sustainable, more environmentally friendly society.

Ten years ago, postal operators were among the first to launch a sector-wide programme to measure and reduce CO<sub>2</sub> emissions through the International Post Corporation's Sustainability Measurement and Management System (SMMS).

Despite the hike in volumes due to the pandemic and the spiralling success of e-commerce, they have constantly intensified their efforts and announced more challenging sustainability ambitions over time.

### Responsible consumption at bpost, Radial and Leen Menken

bpost has installed banks of solar panels covering more than 42,000m<sup>2</sup> on the roofs of its buildings in Belgium. They produce 6.2GWh of energy per year, which is 10% of bpost's total energy need and equivalent to the annual consumption of around 1,590 Belgian households.

But there's more. In 2020 and 2021, the sorting centres in Charleroi, Liege, Antwerp and Ghent were equipped with LED lighting covering some 170,000m<sup>2</sup>. This cut electricity consumption for lighting at the sorting centres in Flanders and Wallonia by no less than 51% and achieved a 1,000-tonne reduction in annual CO<sub>2</sub> emissions.

DynaGroup's food logistics subsidiary Leen Menken reduced its plastic consumption by adopting a new ultra-thin wrapping packaging film, which can save up to 25% of plastic use for wrapping.

Radial Poland is committed to switching to green energy, automating the lighting at its warehouse and modulating its energy consumption by moving the thermostat further from the doors and lowering the temperature by three degrees.

In North America as well, Radial is examining the best ways to reduce its ecological footprint. Its Rialto, California site has a rooftop 500kW solar panel installation covering more than 44,000m<sup>2</sup>.

### Active Ants robots in Willebroek

bpostgroup subsidiary Active Ants opened its first Belgian fulfilment centre in Willebroek in September 2021. Storage, order picking, packing and sorting are all fully automated there. As well as providing the best working conditions for employees, robotization also reduces the environmental impact of the activities. The various packaging machines are able to adapt the box size to the content, weigh them and affix a shipping label. 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 on average six times the volume in every square meter and reuse their own energy, which substantially reduces power consumption in the complex.





## Sustainable real estate at the heart of DynaGroup's strategy

In 2021 DynaGroup invested time and effort to create a roadmap aligning its real estate plans with its sustainability strategy.

One example is Dynalogic's new Bleizo Logistics Center, certified BREEAM Very Good, which opened in Bleiswijk. Next to this the company is building a completely new built-to-suit distribution centre in Amsterdam, with this gasless building Dynalogic takes the next step in sustainability and gets ready for future growth.

Leen Menken also renovated its offices in the Netherlands in the course of the year. It was the ideal opportunity for the DynaGroup subsidiary to replace gas-powered heating with a system that recovers heat from the cooling system.



## Proximity



### Solidary with flood victims

In response to the July floods bpost implemented a free 12-week mail forwarding service for stricken households. bpost also worked flat out to reopen the post offices affected by the disaster in order to resume services to inhabitants as rapidly as possible.

In house, NPO Actisoc, bpost and numerous colleagues raised a total of 225,000 EUR to support 144 directly affected employees.

### Sustainability charter and management contract

On September 14, 2021, bpostgroup CEO Dirk Tirez, chair of the board Audrey Hanard and Minister for Public Enterprises Petra De Sutter signed the seventh management contract and the first sustainability charter in the history of the group.

Among other things, the management contract provides for the maintenance of 350 ATMs across the territory of Belgium, with at least one ATM in each municipality where no other operator is present. At the end of 2021 bpost had 525 ATMs through the kingdom.

The engagements set out in the sustainability charter are both ambitious and multidirectional, as they target economic, social and environmental sustainability. Targets have been set for reduced carbon emissions, the continuity of postal operations and e-commerce logistics, and continuous employee development.

### “Together stronger”, 25,000 EUR donated to the Solidarity Care Fund

The limited-edition “Together stronger” postage stamp was issued in January 2021 in response to COVID-19. This thematic stamp pays tribute to our joint efforts to fight the pandemic. The King Baudouin Foundation’s Solidarity Care Fund received 30 cents for every sheetlet sold, with the total ultimately hitting 25,000 EUR. The Fund was set up in spring 2020 to support residential care institutions – hospitals, rest and care homes, and centres for disabled people and people in need of psychiatric care – in their efforts to deal with the challenges generated by the pandemic.



### St Nicolas’s secretary’s office

For many years now, bpost has given children the opportunity to send a letter or drawing to St Nicolas just by posting it in a red post box without a stamp. A secretary’s office staffed by volunteers is set up to answer all mail and send each child a small gift. The secretary’s office handled more than 300,000 letters and drawings in 2021.

### bpost and DynaGroup support engaged employees

Many employees do voluntary work for charities that provide a great service and generate great value for society. bpost is delighted to encourage this engagement through Star4U, a funding programme that rewards initiatives that are in line with the group’s values. A panel of judges comprising three bpost employees, assisted by three external experts, selects the candidate applications and decides what financial support will be given. Since launching in 2010 Star4U has given more than 870,000 EUR to 1,054 projects.

DynaGroup runs the social2gether programme, in which employees can recommend charities they feel are worthy of support. The final selection is made on the basis of employee presentations and personal stories. In 2021 social2gether championed EpilepsyNL, Ronald McDonald Children’s Fund, Tour du ALS, Wilhelmina Children’s Hospital, Hartekind Foundation and Leen Menken chose Food Banks Netherlands.

### Donation matching at Landmark Global

The group’s international subsidiary Landmark Global has set up an action programme to support the local communities in which it operates. Although the pandemic ruled out some charity events, Landmark Global did launch its first donation matching programme. Employees can make a donation to the charity of their choosing through GivingTrax. Landmark Global then matches that donation (within the budget limits for the year in question).

### Leen Menken promotes local suppliers

At Leen Menken, 74% of purchases are made with DynaGroup or regional suppliers. This helps reduce transport-based carbon emissions and has a positive economic impact on the region by boosting the local job market.

# Sustainability consolidated statements

## About our Sustainability consolidated statements

This Sustainability 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 Sustainability consolidated statements was collected from internal departments and is mainly based on information available through internal reporting. The information regards the 2021 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 Global	100%	Yes	●	●	◐
DynaGroup (incl. Leen Menken)	100%	Yes	●	●	◐
Ubiway	100%	Yes	●	●	◐
Speos	100%	Yes	●	●	◐
Apple Express	100%	Yes	●	●	◐
FDM	100%	Yes	●	●	◐
Active Ants	75%	Yes	●	●	◐
Euro-Sprinters	100%	Yes	●		
bpost bank	50%	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 2021, 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 Sustainability 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: CO<sub>2</sub>Logic, DNV, and Deloitte.

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

In 2021, we further improved our internal reporting processes to improve the reliability of data provided by our subsidiaries. As well as refining the formal definitions of our indicators, for the second year in a row used a global digital sustainability reporting platform to collect and validate bpost ESG across bpostgroup entities worldwide. The tool has enabled us to build a robust group-wide reporting process.

## External verification

DNV, an external body, verifies the quality of bpostgroup's CO<sub>2</sub> emissions data according to the ISO 14064 Standards. Also, bpost has obtained ISO 14001 certification for its strategic sites in Belgium from AIB Vincotte. bpost is working to further formalise the data reporting process and tool of bpost subsidiaries before submitting the Sustainability report for external verification.

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

# 1. 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 our employees offer our company.

2021 continued to be a challenging year in 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. bpostgroup 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 phoneline to answer all COVID-19-related questions of our employees. Since the beginning of the pandemic, all government objectives are immediately translated into practical tools for operational services, both during moments of upscaling and downscaling of measures.

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. The employee engagement survey was first conducted at the end of 2020; in 2021 all business units, based on national recommendations, implemented these priority actions in their business units. The survey is conducted in the field, which was unfortunately not possible in 2021 due to the COVID-19 pandemic.

PEOPLE – STRATEGIC KPIS <sup>(1)</sup>	UNIT	BPOST BELGIUM		
		2019	2020	2021
Employee engagement	Score	6.90	7.00	n/a <sup>(2)</sup>
Absenteeism <sup>(3)</sup>	%	7.96	8.36	8.33

(1) There is no comparable data at subsidiary or at bpostgroup level.

(2) The employee engagement survey is conducted in the field, which was unfortunately not possible in 2021 due to the COVID-19 pandemic.

(3) 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.

## 1.1 Diversity and ethics

PEOPLE – DIVERSITY AND ETHICS	UNIT	BPOST BELGIUM			SUBSIDIARIES			BPOSTGROUP		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
Total own employees	Headcount	26,282	27,493	27,499	7,704	8,594	8,189	33,986	36,087	35,688
Total male own employees	Headcount	17,944	18,963	18,919	3,901	4,354	4,309	21,845	23,317	23,228
Total female own employees	Headcount	8,338	8,530	8,580	3,803	4,240	3,880	12,141	12,770	12,460
Total FTE <sup>(1)</sup>	FTE	23,512	24,862	24,721	7,374	7,823	7,538	31,585	33,358	32,259
Total male FTE <sup>(1)</sup>	FTE	16,436	17,525	17,393	3,827	4,024	3,991	20,696	21,953	21,384
Total female FTE <sup>(1)</sup>	FTE	7,076	7,337	7,327	3,552	3,799	3,546	10,894	11,405	10,873
<b>DIVERSITY OF OWN EMPLOYEES (IN HEADCOUNT)</b>										
Share of female (own employees)	%	31.73	31.03	31.20	49.36	49.34	47.38	35.72	35.39	34.91
Share of women in executive level positions	%	28.57	25.00	16.67	26.42	22.58	19.06	26.67	22.86	22.41
Share of women in management positions (excl. executive level)	%	37.79	39.98	40.00	39.16	40.95	38.33	37.79	40.46	39.16
<b>HEADCOUNT BY TYPE OF CONTRACT</b>										
Total own employees with fixed term contracts	Headcount	531	1,507	1,154	384	958	958	915	2,465	2,112
Total male own employees with fixed term contracts	Headcount	313	1,064	762	245	505	489	558	1,569	1,251
Total female own employees with fixed term contracts	Headcount	218	443	392	139	453	377	357	896	769
Total own employees with open-ended contracts	Headcount	25,751	25,986	26,341	7,319	7,636	7,329.00	33,070	33,622	33,670
Total male own employees with open-ended contracts	Headcount	17,631	17,899	18,156	3,715	3,849	3,819.00	21,346	21,748	21,975
Total female own employees with open-ended contracts	Headcount	8,120	8,087	8,185	3,605	3,787	3,504.00	11,725	11,874	11,689
<b>HEADCOUNT BY FULL-TIME/PART-TIME</b>										
Total own employees contracted on a full-time basis	Headcount	19,925	21,369	20,292	6,981	7,251	7,014	26,906	28,620	27,306
Total male own employees contracted on a full-time basis	Headcount	14,617	15,719	15,013	3,672	3,782	3,769	18,289	19,501	18,782
Total female own employees contracted on a full-time basis	Headcount	5,308	5,650	5,279	3,309	3,469	3,245	8,617	9,119	8,524
Total own employees contracted on a part-time basis	Headcount	6,357	6,124	7,207	723	1,341	1,175	7,080	7,465	8,382
Total male own employees contracted on a part-time basis	Headcount	3,327	3,244	3,906	276	572	528	3,603	3,816	4,434
Total female own employees contracted on a part-time basis	Headcount	3,030	2,880	3,301	447	769	647	3,477	3,649	3,948
<b>HEADCOUNT BY AGE GROUP</b>										
Total own employees ≤ 30 years old	Headcount	4,839	5,578	5,474	1,748	2,385	1,994	6,587	7,963	7,468
Total own employees within the age group 31-50	Headcount	12,593	12,022	11,955	3,630	3,754	3,566	16,223	15,776	15,521
Total own employees within the age group 50+	Headcount	8,850	9,893	10,070	2,326	2,455	2,468	11,176	12,348	12,538
<b>EMPLOYEE TURNOVER</b>										
Employee Turnover of own employees	%	11	12	15	34	32	32	16	17	19
Employee Turnover Male of own employees	%	11	13	15	35	31	28	15	16	18
Employee Turnover Female of own employees	%	11	11	14	33	33	36	18	18	21
Voluntary Employee Turnover of own employees	%	6	6	6	20	19	27	9	9	10

ETHICS										
Number of registered complaints on unethical workplace behavior	Number	10	11	9	37	33	41	47	44	50
Number of registered cases of corruption and bribery	Number	0	0	0	1	0	0	1	0	0
Monetary amount of legal and regulatory fines and settlements above 10,000 USD linked to data breaches, corruption or environment damage	Euros	0	0	0	0	0	0	0	0	0

(1) A restatement of historical data for bpost Belgium has occurred. In 2021, bpost has implemented a new and improved software, allowing for more detailed reporting.

## DIVERSITY AND INCLUSIVENESS

At bpost, we aim to attract and retain talents 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. Our Diversity Policy is our strong engagement 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 support the ambition to spread the inclusive culture we can count on our partners. We formed partnerships with : VDAB, FOREM, Actiris, Diversicom, Emino, Actiris, UNIA, KLIQ and Allyens. These organizations are focused on getting people into work, based on personal skills and the promotion of diversity in the workplace.

bpost boost ! is working on training tracks all over Belgium with the objective to offer people in need (NEET, long-term jobseekers, persons who are far away from the labour market due to few or no qualifications, no or less knowledge of the national languages, no driver's license) the opportunity to be skilled to become a bpost employee at the end of the journey. Since 2020, 69 new colleagues joined the company thanks to our different training programs.

We have created our 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 have access to a toolbox, comprising full information, brochures, Q&A, workshops and a training catalogue. In 2021 we launched a e learning for all people managers about inclusive leadership.

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.

Since 2019 a project Diversity & Inclusion (analysis, training and anchoring) was started and is still going on with the aim of:

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

This project will be further upscaled in 2022 at various other sites.

Since 2021 we have started working groups on the topics Gender, LGBTI and Ethnic Diversity at management level. These working groups on the basis of voluntary participation help to determine the objectives, strategy and actions. A communication campaign, which also started in 2021, emphasizes inclusion on the one hand and uniform application of the zero tolerance principle on the other.

The Board of Directors and Group Executive Committee have also their role to play regarding diversity. 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, bpost also ensures maximal transparency, notably in terms of governance and decision-making processes, in accordance with the highest standards in this area (see Corporate Governance Statement section).

bpost has a zero-tolerance policy regarding violations of human rights or anti-corruption laws, in line with the Universal principles of Human Rights and the International Labor Organization (ILO) 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.

bpost decided to put diversity and business ethics forward, and thus we put to action a deep structural re-design and revision of our Code of Conduct so that our new construction would work at Group level. The Code of Conduct, which was reviewed in 2019 for the entire group, sets out the norms, values and minimal standards of behaviour and conduct expected of all our employees, contractors and consultants. These principles are reinforced by the relevant regulations, policies and procedures that are in place across bpostgroup'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 bpostgroup'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, on a confidential basis as the case may be (contact information is included in the bpost Code of Conduct).

## 1.2 Employee training and talent development

PEOPLE - EMPLOYEE TRAINING AND TALENT DEVELOPMENT	UNIT	BPOST BELGIUM <sup>(1)</sup>			SUBSIDIARIES			BPOSTGROUP		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
Total training hours per own employees	Training hours per FTE	21.1	20.49	22.29	43.78	9.21	48.40	25.90	17.43	28.39
Total training hours per temporary staff	Training hours per FTE	77.5	51.23	93.45	82.11	97.25	93.31	81.19	88.62	93.33
Formal training										
Formal training hours per own employees	Training hours per FTE	4.72	3.89	4.08	7.53	5.15	22.93	5.27	4.11	8.49
Formal training hours per temporary staff	Training hours per FTE	26.45	5.42	8.11	81.93	80.06	53.79	70.96	66.06	47.52
Informal training										
Informal training hours per own employees	Training hours per FTE	16.34	16.60	18.21	36.25	4.06	25.47	20.63	13.32	19.91
Informal training hours per temporary staff	Training hours per FTE	51.00	45.80	85.33	n/a	n/a	n/a	n/a	n/a	n/a

(1) A restatement of historical data for bpost Belgium has occurred. In 2021, bpost has implemented a new and improved software, allowing for more detailed reporting.

At bpost, the pandemic contributed to the rapid deployment of high-quality online trainings, which were a big hit among employees. In 2021 we continued to offer fully remote courses or, where the context allowed it, mixed trainings combining face-to-face and distance learning. This mix led us to design blended learning journeys that mix the ways of learning and generate better learning outcomes.

We are convinced that well-trained employees increase efficiency and can also be more engaged. That is why at bpost, we set up our own academy to help our employees developing their skills and competences. 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). In 2021 we refocused our offer to create an optimal synergy between the upskilling reskilling track and what the open offer and bgood, our online course library, can bring to employees. This ensured that employees can enjoy a learning experience that meets their needs, while guaranteeing their employability within bpost.

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.

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.

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.

In 2020, we launched bpost boost ! to materialize bpostgroup's commitment to being a socially responsible employer by being an inclusive company that offers a lifelong learning experience.

bpost boost ! moved from a small scale pilot experience in 2020, to become a larger scale initiative in 2021 with a consolidated ecosystem of partners in North and South. Within the remit of boost, agreements to train, mentor and hire NEET's and other unemployed groups have been signed with VDAB, Actiris, FOREM and the German speaking community, to help us be in direct contact with companies that are restructuring. In parallel of being a development program to train jobseekers, with in-house lifelong learning opportunities and training courses for external partners, boost will also be used launching up-and reskilling programs. In 2021, bpost boost ! for example helped 61 postmen to be reskilled to truck drivers through the internal truck drivers programme. The deployment of our vision confirms bpostgroup's commitment to being a socially responsible employer. bpost sets out several ambitions, 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.

## 1.3 Employee health and safety <sup>(1)</sup>

PEOPLE - EMPLOYEE HEALTH AND SAFETY <sup>(3)</sup>	UNIT	BPOST BELGIUM <sup>(2)</sup>		
		2019	2020	2021
<b>HEALTH AND SAFETY OF OWN EMPLOYEES</b>				
Occupational accidents of own employees	Number	949	848	1,040
Lost days of own employees	Days	29,205	34,669	33,755
Severity rate of own employees	Lost days per 1,000 hours worked	0.84	0.93	0.89
Frequency rate of own employees	Accidents per 1,000,000 hours worked	27.14	22.8	27.59
Absenteeism of own employees	%	7.96	8.36	8.33
Total number of fatalities own employees	Number	2	3	0
<b>HEALTH AND SAFETY OF TEMPORARY STAFF</b>				
Occupational accidents of temporary staff	Number	32	49	38
Lost days of temporary staff	Days	245	283	478
Severity rate of temporary staff	Lost days per 1,000 hours worked	0.13	0.10	0.27
Frequency rate of temporary staff	Accidents per 1,000,000 hours worked	17.43	18.61	21.01
Total number of fatalities temporary staff	Number	0	0	0
Total number of hours worked by temporary staff (actual)	Hours worked	1,854,468	2,641,593	1,758,621
<b>ROAD SAFETY <sup>(4)</sup></b>				
Blameworthy road traffic incidents on behalf of the entity per 100,000 km <sup>(2)</sup>	%	2.52	2.26	3.17
Shared blameworthy road traffic incidents on behalf of the entity of total road traffic incidents	%	43.15	44.25	44.22
Number of road fatalities drivers/million km (during working hours) on behalf of the entity	Number per million km driven	0.01	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) A restatement of historical data for bpost Belgium has occurred. In 2021, bpost has implemented a new and improved software, allowing for more detailed reporting.

(3) The evolution of the figures of work accidents have been conditioned over the last 3 years by two influences: 1. The COVID-19 pandemic and subsequent lockdown led to a higher number of illnesses, and 2. The very sharp rise in parcel volumes (also linked to the COVID-19 pandemic) which has led to a significant increase in occupational accidents.

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

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 work<sup>1</sup>. This is enforced by an external committee<sup>2</sup> 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 2021.

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.

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". <https://emploi.belgique.be/fr/themes/bien-etre-au-travail/principes-generaux/code-du-bien-etre-au-travail>

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



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 and gives a strong focus on leading safety indicators.

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. Moreover, we integrated safety topics in the trainings - Eye For Talent and Atalanta - both trainings are aimed at the hierarchical line, which includes an online learning refresh module to keep knowledge up to date. Employees are tested on the content of the module at the end of the training. 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 (FRAC ). The trainings focus on improving driving knowledge and skills; three different levels are proposed, depending on the current qualifications of the driver. 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 forty-minute check-up, including a cardiovascular and musculoskeletal screening every four years for all employees working in mail distribution. We also ask our employees in sorting centers to go on a bi-annual basis. In 2021, a total of 6,800 bpost employees and 590 interim workers got a medical check-up. bpost employees can also get vaccinated against the flu in the Fall, in 2021, 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. 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.

In terms of accidents at work, 2021 was a difficult year. The permanent focus on COVID-19 prevention has clearly had an effect on less attention to accident prevention. As a result, mail delivery achieved a frequency rate of 32.9, which is in line with the performance of 2019.

## 1.4 Social dialogue

PEOPLE – SOCIAL DIALOGUE	UNIT	BPOST BELGIUM			SUBSIDIARIES			BPOSTGROUP		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
Average number of strike action days	strike days per 1,000 employees	1.37	1.81	1.82	0	5.70	24	1.06	2.74	6.84
Share of own employees covered by a CBA	%	95	96	95	11	11	28	76	75	76

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. This close collaboration allows us to hear and promptly react to our employees’ needs in order to mitigate social conflicts.

At the moment bpost Belgium has a collective labour agreement for 2021-2022. Under its successive 2-year CLA’s, bpost adopts recurrent and non-recurrent measures relating to purchasing power that take into account (i) the overall economic and labour market environment including expectations in terms of indexation of remuneration as a result of inflation, as well as (ii) sound management of the global wage bill in a competitive context.

What’s more, several exceptional payments were awarded to operational employees in December 2021 in response to the ongoing COVID-19 pandemic.

## 2. Planet

As a logistic services provider, we have an impact on the environment at different levels: through our fleet's CO<sub>2</sub> emissions, energy consumption, employee commutes, waste production or subcontracted transport.

bpost manages and steers its environmental pillar, 'planet', using our CO<sub>2</sub> 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. In the second half of 2021, we defined a new group sustainability strategy and roadmap with new ambitions, KPIs and targets towards 2040. The new roadmap is set to kick off in 2022, with an ambition to reach net-zero emissions by 2040, and reduce 55% emissions by 2030 compared to 2019 in our own operations (in line with the 1.5 degree Celsius pathway).

To decrease this environmental footprint, we focus on our buildings, our fleet and our waste. In 2021, our carbon footprint in scope 1 & 2 emissions increased by 12% and in scope 3 emissions decreased by 22% vs 2017, corresponding to an overall decrease of CO<sub>2</sub> emissions of 10% (scope 1, 2 and 3). This was predominantly due to the decrease in air transport.

	UNIT	BPOSTGROUP			TREND
		2019	2020	2021	
<b>SCOPE 1</b>	<b>T CO<sub>2</sub>e</b>	<b>88,996.30</b>	<b>84,834.57</b>	<b>95,083.32</b>	
Fuel fleet	t CO <sub>2</sub> e	67,982.54	65,517.85	72,992.68	↗
Natural gas & heating oil	t CO <sub>2</sub> e	20,985.76	19,288.77	22,064.83	↗
Oil for generators	t CO <sub>2</sub> e	28.00	27.95	25.81	↘
<b>SCOPE 2</b>	<b>T CO<sub>2</sub>e</b>	<b>30,266.06</b>	<b>32,553.98</b>	<b>32,837.38</b>	
Electricity (market-based) <sup>(1)</sup>	t CO <sub>2</sub> e	29,794.00	32,054.44	32,384.26	↗
District Heating	t CO <sub>2</sub> e	472.06	499.54	453.12	↘
Scope 1 & 2	t CO <sub>2</sub> e	119,262.36	117,388.55	127,920.70	
<b>SCOPE 3</b>	<b>T CO<sub>2</sub>e</b>	<b>189,320.25</b>	<b>179,586.32</b>	<b>169,889.23</b>	
Subcontracted road transport	t CO <sub>2</sub> e	113,440.00	128,771.72	118,902.31	↘
Business travel	t CO <sub>2</sub> e	1,374.00	510.44	512.98	↗
Employee commuting	t CO <sub>2</sub> e	32,977.00	31,782.12	31,090.88	↘
Waste	t CO <sub>2</sub> e	3,932.25	4,651.60	3,287.12	↘
Subcontracted air transport <sup>(2)</sup>	t CO <sub>2</sub> e	37,597.00	13,870.44	16,095.95	↗
<b>TOTAL CO<sub>2</sub> EMISSIONS (SCOPE 1+2+3)</b>	<b>T CO<sub>2</sub>e</b>	<b>308,583</b>	<b>296,975</b>	<b>297,810</b>	↗

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

(2) Subcontracted air transport figures for subsidiaries were excluded

Compared to 2020, we observe that our scope 1 is increasing due to a higher activity of our delivery fleet, as well as a higher natural gas consumption to heat our buildings due to a colder year in 2021. We also observe that our scope 3 is decreasing, which is mainly due to the phasing out of 2 entities from the bpostgroup, namely Imex & the Mail Group. In addition, our scope 2 remains stable. Overall, we observe that the total carbon footprint is stable compared to 2020.

### 2.1 Green fleet

PLANET - GREEN FLEET <sup>(1)</sup>	BPOST BELGIUM			SUBSIDIARIES			BPOSTGROUP		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Share of EURO 5 and EURO 6 standard [%]	98	99	99	97	100	100	98	99	99
Average van fuel use [l/km]	10	8	9	15	12	10	10	9	9
Average truck fuel use [l/km]	27	24	27	n/a	n/a	n/a	27	24	27
Share of last mile alternative fuel vehicles [%]	32	31	33	11	5	6	31	30	33

(1) The figures on Green fleet only contain bpost entities with a delivery fleet: bpost Belgium (bpost SA/NV, Euro-Sprinters, and Speos), subsidiaries (DynaGroup & Leen Menken)

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 one of the greenest logistics players where we operate, we are taking several measures to reduce our fleets' impact.

First, 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.

The Mechelen Ecozone was launched In 2019; since then bpost has expanded the Ecozone to several Belgian city centres, including Namur, Leuven, Mons, the Brussels pedestrian area, Bruges, Ostend or Louvain-la-Neuve. The aim of this 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 50 parcel locker stations for parcel pick-ups and drop-offs, using a fleet of 65 e-vans and 30 e-bikes with e-trailers. The Ecozone project won the "Environmental Achievement of the Year" award at the Parcel and Postal Technology International Awards in Vienna in October 2021.

Going forward, this ambitious project will be further rolled out to other Belgian cities, with up to 60 trailers installed at the end of 2021, and another 170 trailers will be added in 2022. Moreover, another 1200 e-vans are slated for introduction in 2022. Finally, bpostgroup has set a target of 100% zero-emission last mile delivery by 2030, and 100% of in-house truck fleet on alternative fuel by 2030.

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 (including carpooling, promoting e-bikes) and/or flexible working.

## 2.2 Green buildings

PLANET - GREEN BUILDINGS	BPOST BELGIUM			SUBSIDIARIES			BPOSTGROUP		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Total energy consumption per employee [MWh/unit(s)]	5	5	5	16	15	17	7	7	7
Total energy consumption [kWh]	129,388,488	123,832,690	133,290,829	124,404,895	129,507,750	129,507,750	253,793,383	253,340,440	262,798,579
Total renewable/green electricity consumed [kWh]	64,235,857	63,964,618	59,664,506	10,086,633	8,892,209	8,362,113	74,322,490	72,856,827	68,026,619
Share of renewable electricity [%]	95	93	88	12	10	9	49	46	41
Total non-renewable/grey electricity consumed [kWh]	3,543,804	4,981,205	7,857,191	74,448,078	81,792,728	89,411,459	77,991,882	86,773,932	97,268,650
Share of non-renewable electricity [%]	5	7	12	88	90	91	51	54	59
Total natural gas consumed [kWh]	49,605,667	44,032,354	53,732,548	38,377,600	36,930,293	40,435,357	87,983,267	80,962,648	94,167,905
Total heating oil consumed [kWh]	9,250,382	8,146,277	9,311,547	1,457,108	1,602,398	1,034,489	10,707,490	9,748,675	10,346,036
Total district heating consumed [kWh]	2,680,653	2,654,043	2,654,016	-	240,000	-	2,680,653	2,894,043	2,654,016
Total fuel oil consumed for generators [kWh]	72,124	54,193	71,021	35,476	50,122	19,463	107,600	104,315	90,483
Share of renewable electricity produced [%]	7	7	10	0	2	2	3	3	4
Total renewable energy capacity installed [MWp]	4,830	6,610	7,298	0	0	153	4,830	6,610	7,451
Total surface of solar electricity capacity installed [m <sup>2</sup> ]	31,503	40,098	42,917	14,387	14,387	14,387	45,890	54,485	57,304
Total water consumption [m <sup>3</sup> ] <sup>(1)</sup>	149,075	136,343	139,751	356,976,131	322,891,331	140,805	357,125,206	323,027,674	280,556

(1) The 2021 water consumption has significantly reduced due to a revision of all subsidiaries water consumption.

Compared to 2020, we observe an increase of natural gas consumption due to a colder year in 2021. We also see that the production of renewable electricity is increasing, with more solar panels being installed.

bpost is 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. bpost has also installed banks of solar panels covering more than 42,000m<sup>2</sup> on the roofs of its buildings in Belgium. They produce 6.2 GWh of energy per year, which is 10% of bpost's total energy need and equivalent to the annual consumption of around 1,590 Belgian households.

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. In 2020 and 2021, the sorting centres in Charleroi, Liège, Antwerp and Ghent were equipped with LED lighting covering some 170,000m<sup>2</sup>. This cut electricity consumption for lighting at the sorting centres in Flanders and Wallonia by no less than 51% and achieved a 1,000-tonne reduction in annual CO<sub>2</sub> emissions. Additionally, 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.

## 2.3 Waste management

PLANET - WASTE MANAGEMENT	BPOST BELGIUM			SUBSIDIARIES			BPOSTGROUP		
	2019	2020	2021	2018	2020	2021	2019	2020	2021
Total waste generated [t]	7,317	8,136	10,090	78,901	62,242	54,036	62,241	70,378	64,127
Total non-hazardous waste generated [t]	7,260	8,030	10,021	78,843	62,217	54,034	62,127	70,248	64,055
Recycled waste [t]	4,539	5,663	7,551	69,448	54,522	44,327	54,379	60,185	51,878
Share of recycled waste [%]	62	70	75	88	88	82	87	86	81
Residual waste incinerated for energy recovery [t]	2,721	2,368	2,471	588	276	5,467	3,246	2,644	7,938
Residual incinerated without energy recovery or land-filled [t]	-	-	-	8,807	7,419	4,240	4,499	7,419	4,240
Total Hazardous waste generated [t]	57	105	69	58	25	2	114	130	71

Compared to 2020, we observe a high share of recycled content, over 80%. Hazardous waste continues to be an extremely low amount with a decrease in 2021. In parallel, the total waste generated has decreased in 2021.

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.

## 3. 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 sustainability as far as possible in their business practices. For our customers, we provide them with services to facilitate their day to day lives.

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 environmental projects in Belgium.

PROXIMITY - STRATEGIC KPIS	UNIT	BPOST BELGIUM			SUBSIDIARIES			BPOSTGROUP		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
Total donations	1,000 Euros	254	563	439	52	51	97	306	614	536
Share of significant tier 1 suppliers covered by the Supplier Code of Conduct	%	35	31	34	n/a	n/a	n/a	n/a	n/a	n/a
Customer satisfaction	Score	82	84	83	n/a <sup>(1)</sup>	n/a <sup>(1)</sup>	n/a <sup>(1)</sup>	n/a <sup>(1)</sup>	n/a <sup>(1)</sup>	n/a <sup>(1)</sup>

(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.

### 3.1 Proximity to society

PROXIMITY - PROXIMITY TO SOCIETY	UNIT	BPOST BELGIUM			SUBSIDIARIES			BPOSTGROUP		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
Total donations	1,000 Euros	254	563	439	52	51	97	306	614	536

2021 was a challenging year for people around the world. bpostgroup actively participated were possible by raising awareness for the first line support in COVID through a special stamp Stronger together. The proceeds were donated to the Solidaire Zorg fund. Bpost also helped with the victims of the flood with special postal services ensuring people could keep receiving their postal mail. Over 140 employees who fell victim of the floods were also financially supported. Our Star4U program motivates our employees in their volunteering by supporting over 100 projects across Belgium and beyond.

### 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 mEUR. In 2021, it received 90,000 EUR worth of grants.

### 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 1000 projects. In 2021 bpost gave more than 100,000 EUR to 100 selected projects.

### 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.

### 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 aim 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.

## 3.2 Proximity to our suppliers

PROXIMITY - PROXIMITY TO OUR SUPPLIERS	UNIT	BPOST BELGIUM <sup>(2)</sup>		
		2019	2020	2021
Share of significant tier 1 suppliers covered by the Supplier Code of Conduct <sup>(1)</sup>	%	35	31	34
Share of procurement spent on significant tier 1 suppliers screened on CSR by Ecovadis <sup>(1)</sup>	%	39	38	57
Share of paper procurement spent on paper coming from certified forests (e.g. PEFC, FSC, SFI) <sup>(1)</sup>	%	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.

### 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 vision.

### 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 Sustainability 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.

## 3.3 Proximity to our customers

PROXIMITY – PROXIMITY TO OUR CUSTOMERS	UNIT	BPOST BELGIUM		
		2019	2020	2021
Customer Satisfaction <sup>(1)</sup>	Score	82	84	83
Amount of letters for which the customers have offset their mail carbon emissions <sup>(2)</sup>	Million letters	164	850	824
Total carbon emissions offset for the customers <sup>(2)</sup>	CO <sub>2</sub> teq.	1.81	8.00	7.88

(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 OFFSETTING SERVICE

We have been offsetting the carbon emissions generated by our mail handling activities since 2020. With CO<sub>2</sub>logic, 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 824 million mail items, for more than 2,047 of our clients, resulting in neutralizing over 8,000 tons of CO<sub>2</sub>.

## PARCEL LOCKERS

We try to provide our customers with convenient and sustainable solutions. One of these solutions are parcel lockers, an independent, open network of parcel lockers for online retailers, consumers and couriers. Consumers can choose to drop or ship their parcels to a locker, which they can pick up (24/7) whenever convenient using their smartphone (or e-mail). The lockers are conveniently located at highly visited places, for example at train stations and supermarkets.

## 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.

## 4. EU Taxonomy

### 4.1 Introduction

This section reports on the key performance indicators required under Regulation EU 2020/852<sup>1</sup> and the related Delegated Acts<sup>2</sup> (the EU Taxonomy). The EU Taxonomy was enacted by the European Commission to support the objective of directing capital towards sustainable activities. Reaching this objective is essential to meet the EU ambition of becoming climate neutral by 2050.

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

- Is included in the EU Taxonomy Climate Delegated Act (i.e., is an “eligible activity”);
- Meets the technical screening criteria to prove substantial contribution to one or more environmental objectives (detailed below);
- Does not significantly harm any of the other environmental objectives (detailed below);
- Complies with minimum safeguards<sup>3</sup> (related mainly to human rights, anti-corruption and anti-bribery matters).

The six environmental objectives included in the EU Taxonomy are:

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

As a logistics and postal company, we strive to reduce our impact on the environment on several levels. Therefore, we consider that reporting on our contribution to the environment also through the EU Taxonomy is the most transparent way to keep our stakeholders informed on where we stand in our sustainable journey.

The application of the EU Taxonomy will be progressive. For the financial year 2021, bpostgroup only has to report on its share of eligible and non-eligible activities and assess its potential contribution only for two first of the six environmental objectives: climate change mitigation and climate change adaptation<sup>4</sup>.

### 4.2 bpostgroup EU Taxonomy eligibility assessment process

An ‘eligible economic activity’ is one that is described in the EU Taxonomy, regardless of whether it meets all the technical screening criteria laid out for that activity. Therefore, an ‘eligible’ activity is not necessarily one that is environmentally sustainable, it is one with the potential to be environmentally sustainable if it complies with all the four steps outlined in Section 4.1 (which will be then considered an ‘aligned’ activity).

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

- a) Looking for a match based on bpostgroup’s main NACE Code (H53.10 - Postal activities under universal service obligation). This resulted in a match with activity 6.6 Freight transport services by road.
- b) Reviewing the description of the activities under our NACE Code<sup>5</sup>.
- c) Further screening our activities and matching them with other activities described in the EU Taxonomy (besides activity 6.6 listed above).
- d) The result of this second screening led us to identify the following eligible activities performed by bpostgroup:
  - i) 6.4 Operation of personal mobility devices, cycle logistics
  - ii) 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
  - iii) 6.15 Infrastructure enabling low-carbon road transport and public transport (transshipment infrastructure). We have considered all of our sorting centers in the EU as part of the transshipment infrastructure included in the description provided by the EU Taxonomy.

The eligibility analysis was performed by collaborating with and involving each of the three business units (Mail & Retail, Parcels & Logistics Europe & Asia and Parcels & Logistics North America) as well as the Corporate and Support Units which carried out the mapping exercise detailed above.

At the moment of preparation, we consider Parcels & Logistics Europe & Asia and Parcels & Logistics North America e-commerce logistics

<sup>1</sup> Regulation EU 2020/852 of the European Parliament and of the Council, published in the Official Journal of the European Union on the June 22, 2020.

<sup>2</sup> The Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021) and the Disclosure Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021).

<sup>3</sup> The minimum safeguards shall be procedures implemented by a company that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

<sup>4</sup> The criteria for the other four environmental objectives are expected to be officially approved at the end of 2022.

<sup>5</sup> The EU Taxonomy includes a reference to NACE codes (Revision 2) on each activity. However, such references are only indicative and does not prevail over the specific definition provided in the text of the Climate Delegated Act.

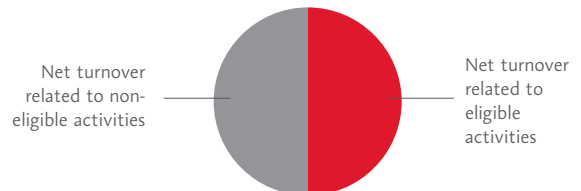
activities not in explicit scope of the EU Taxonomy. Therefore, adopting a prudent approach, we are considering the activities of all of our e-commerce fulfillment centers as non-eligible. However, we note that there is little guidance from the EU on the interpretation of what is included in a specific activity, and there are still many 'open points'. This analysis has been made based on our best interpretation efforts.

Below we detail the three KPIs showing the share of our eligible and non-eligible activities in our net revenue, capital expenditures (capex) and the limited scope of operational expenditures (opex).

## 4.3 EU Taxonomy KPIs

### 4.3.1 Turnover

- Net turnover related to eligible activities: 50.22%
- Net turnover related to non-eligible activities: 49.78%
- **Total:** 100%



#### Numerator

The numerator includes all net revenue related to the economic activities listed below:

- 6.4. Operation of personal mobility devices, cycle logistics
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6. Freight transport services by road
- 6.15. Infrastructure enabling low-carbon road transport and public transport

From this list, only activity 6.15 could be considered as enabling, as referred to in Article 10(1) point (i) of Regulation (EU) 2020/852.

We avoided double counting by following our financial reporting process; each unit provided the information separately, based on the classification of activities. Total net revenues were then aggregated and validated by the finance consolidation team.

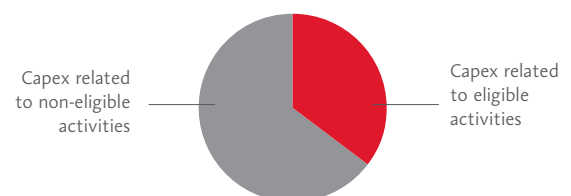
In line with our eligibility analysis, the numerator does not include revenue from e-fulfillment center activities.

#### Denominator

The denominator is the total operating income for the financial year 2021, as seen in the consolidated income statement included in the financial consolidated statements.

### 4.3.2. CAPEX

- Capex related to eligible activities: 35.48%
- Capex related to non-eligible activities: 64.52%
- **Total:** 100%



#### Numerator

The numerator includes: (i) capex linked to the taxonomy-eligible activities listed in Section 4.3 above and (ii) capex linked to expenses related to other Taxonomy-eligible economic activities, following Section 1.1.2.2 of Annex I of the Disclosure Delegated Act. The total EU Taxonomy-eligible capex is mainly calculated from the following economic activities:

- 6.4. Operation of personal mobility devices, cycle logistics
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6. Freight transport services by road
- 6.15. Infrastructure enabling low-carbon road transport and public transport
- 7.2. Renovation of existing buildings
- 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.7 Acquisition and ownership of buildings

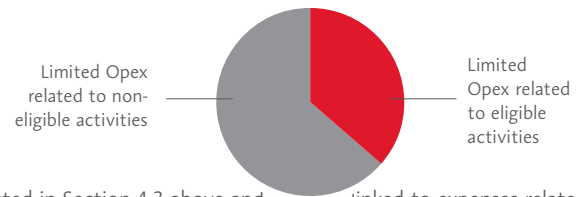
#### Denominator

The denominator is comprised of bpostgroup total capex (investments made in the financial year 2021), as seen in note 6.17 property, plant and equipment and note 6.20 intangible assets of the financial consolidated statements.

### 4.3.3. OPEX



- Limited Opex related to eligible activities 36.43%
- Limited Opex related to non-eligible activities 63.57%
- **Total** **100%**



### Numerator

The numerator includes: (i) opex linked to the taxonomy-eligible activities listed in Section 4.3 above and (ii) opex linked to expenses related to other Taxonomy-eligible economic activities, following Section 1.1.3.2 of Annex I of the Disclosure Delegated Act.

We should note however that the opex concept under the EU Taxonomy follows the limited definition of the regular financial notion of opex. According to Section 1.1.3.1 of Annex I of the Disclosure Delegated Act, the expenses allowed to be considered as part of the opex KPI are direct non-capitalized costs from: research and development, building renovation measures, short-term leases, maintenance and repair, and other day-to-day expenses for the servicing of property, plant & equipment.

Out of those concepts, bpost was able to identify short-term leases and maintenance and repair expenses (under the bpost accounts 'rent and rental costs' and 'maintenance and repairs', respectively).

The total EU Taxonomy-eligible 'limited' opex is mainly calculated from the following economic activities that meet the reduced definition stated above:

- 6.4. Operation of personal mobility devices, cycle logistics
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6. Freight transport services by road
- 6.15. Infrastructure enabling low-carbon road transport and public transport
- 7.3. Maintenance and repair of energy efficiency equipment
- 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings

### Denominator

The denominator is the opex for the financial year 2021 exclusively linked to the total category amounts for 'rental and rental costs' and 'maintenance and repairs'.

## 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).

### CO<sub>2</sub> eq. emissions

bpostgroup uses the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Revised Edition) as well as the joint methodology of UPU (universal postal union), PostEurope and IPC (international postal corporation) – "GHG Inventory standard for the postal sector last version 2010 standard" to collect activity data and calculate emissions. bpostgroup reports CO<sub>2</sub> emissions only. HFCs emissions from on-site refrigeration or air-conditioning are negligibly small. Emissions from NH<sub>4</sub>, N<sub>2</sub>O, PFCs or SF<sub>6</sub> are negligible and not relevant for bpost's activities. Therefore, the IPC GHG program has not included these emissions in the scope of emissions to be monitored. The majority of the conversion factors used are derived from IPC or provided directly by the relevant supplier.

### 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 2021 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