Annual Report 2025



bnode

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This PDF version is not ESEF (European Single Electronic Reporting Format) compliant. The ESEF package is available on our website and includes a readable XHTML version. This pdf is prepared for the ease of use, the ESEF package prevails in case of discrepancy with other formats.

1.

Overview of Key Figures

Overview of Key Figures

Adjusted for the year ended 31 December

IN MILLION EUR	2025	2024	EVOLUTION 2025-2024
Total Operating Income [1]	4,482.3	4,341.3	3.2%
Result from operating activities (EBIT) [2]	179.7	224.9	-20.1%
Result of the year (consolidated - IFRS) [3]	51.0	127.8	-60.1%
Operating free cash flow [4]	336.1	(875.3)	–

Reported for the year ended 31 December

IN MILLION EUR	2025	2024	EVOLUTION 2025-2024
ECONOMIC VALUE			
Total Operating Income	4,482.3	4,341.3	3.2%
Result from operating activities (EBIT)	79.6	(118.1)	–
Result of the year (consolidated - IFRS)	(39.4)	(204.1)	-80.7%
Bpost NV/SA net profit (unconsolidated - Belgian GAAP)	6.9	(230.0)	–
Operating free cash flow [5]	286.2	(887.1)	–
Net debt/(Net cash) [6]	1,749.3	1,800.4	-2.8%
Basic earnings per share, in EUR	(0.20)	(1.03)	-80.4%
Dividend per share, in EUR	0.00	0.00	–
SOCIAL VALUE			
Number of employees (at year end)	33,532	36,527	-7.1%
Number of FTE (average)	31,963	32,434	-1.5%
Number of FTE and interim (average)	36,819	37,500	-1.8%
Total training hours per FTE [7]	24.41	27.24	-10.4%
ENVIRONMENTAL VALUE			
Last mile emission-free delivery [8]	25.0%	21.0%	19%
CO_2 footprint (tCO_2e)	518,496	530,205	-2.2%
CUSTOMER VALUE			
Customer satisfaction score - Bpost NV/SA	86.0%	85.0%	1.2%

For further details on reconciliation of Adjusted and reported key figures, please refer to section "Reconciliation of Reported to Adjusted Financial Metrics" of this document.

1 *Adjusted total operating income represents total operating income excluding the impact of adjusting items and is not audited.*
2 *Adjusted EBIT represents profit from operating activities excluding the impact of adjusting items and is not audited.*
3 *Adjusted result of the year represents result of the year excluding the impact of adjusting items and is not audited.*
4 *Adjusted operating free cash flow for the year represents operating free cash flow for the year excluding the impact of adjusting items and is not audited.*
5 *Operating free cash flow represents net cash from operating activities less net cash used in investing activities*
6 *Net debt/(Net cash) represents interest and non-interest bearing loans less cash and cash equivalents*
7 *2024 has been updated to reflect the inclusion of Staci group.*
8 *Including Staci group, market-based. 2024 has been updated to reflect the inclusion of Staci group, as per our new SBTi baseline.*

2.



Message to Stakeholders

The strategic foundations have been laid — time for accelerated execution and scaling up.

Bpostgroup is now Bnode. The change of name marks a broader strategic realignment – a sharper focus on logistics operations and an organization that evolves and keeps pace with changing customer behavior. CEO Chris Peeters and Chair Françoise Roels stress that the focus is now shifting to implementation. 'We need to keep explaining to everyone, our own people as well as our customers and the government, which way we are heading.'

Roels summarizes the situation by referring to an organization that has determined its direction and must now consistently translate that direction into choices and concrete action. Peeters describes 2025 as the year in which the course was set, and 2026 as the year when implementation will start advancing rapidly. 'I like to sum it up in two core ideas: 2025 is about 'changing direction' and 2026 about 'acceleration'.'

The CEO puts that momentum into perspective. 'Setting a new course is one thing, but with a group the size of ours, what matters next is to keep testing and adjusting along the way,' he explains. 'What is more, that acceleration is unfolding in phases. From the spring onwards, it will really become noticeable.'

To the outside world, meanwhile, the new direction is visible, especially in Belgium. Bnode intends to transform itself into a household name in digital logistics, specializing in parcel-sized logistics and operating in Europe, North America and Asia. 'Since last summer, the pace has clearly picked up,' says Peeters. At the same time, he points out that the financial effects of recent interventions will not be immediately visible. 'The impact is more likely to become clearer in 2027.'



Three priorities

For our last-mile activities, which will continue to operate under the Bpost name within the new branded group structure, the priorities have been clearly defined. ‘We operate in three main areas: **letter post, parcels and our network of offices**,’ Peeters explains. ‘In the case of letter post, the trend is unmistakable: volumes are continuing to fall. This means that we need to adapt our organization. At the same time, we are investing in future-proof services, applying a more customer-centered approach. Examples of these include bereavement letters and registered items. The next step in this regard is our offering of Prior mail services.’

The turnaround is most visible in our parcel activities. The Bbox network is expanding rapidly, and late last year, an additional formula was launched in the form of the Bbox boutique. ‘These developments clearly illustrate our focus on parcels,’ says Peeters. 'But the most important change is actually happening under the hood: we are increasingly structuring our operations around parcels as our core business, while letter mail is, in practice, becoming a secondary stream.'



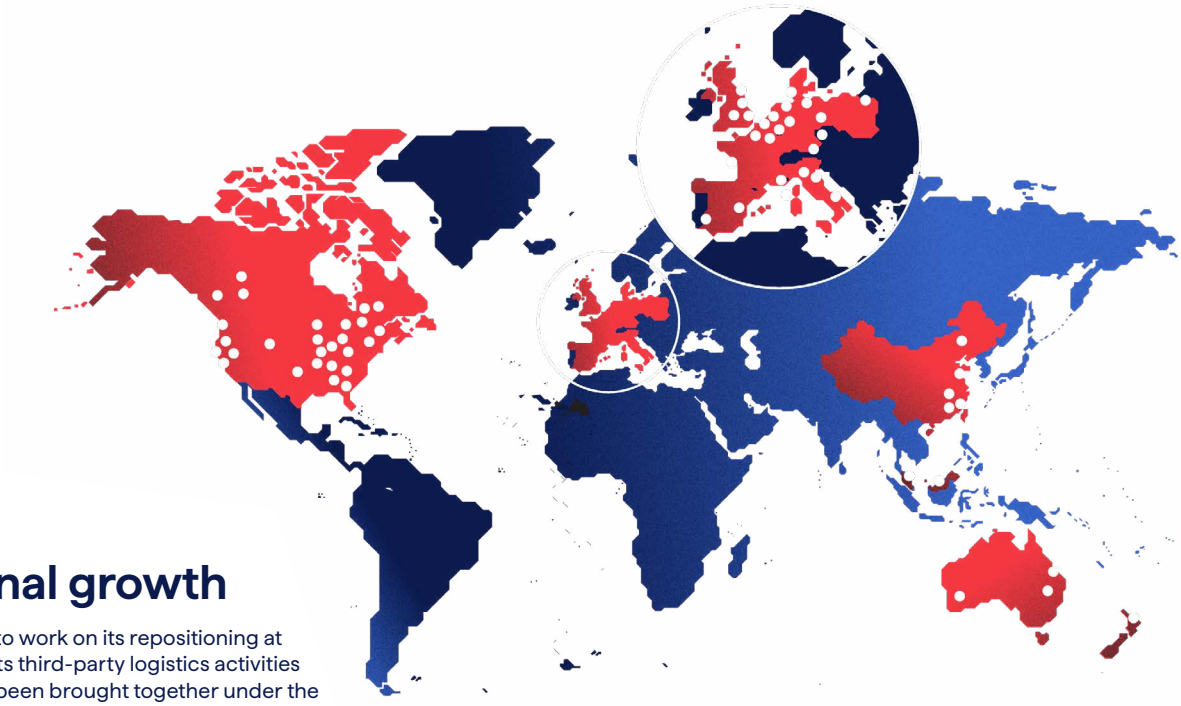
“We safeguard the long-term direction for Bnode as a group. That means supporting management, but also questioning and challenging them.”

Françoise Roels, chair of Bnode

Service centers

According to Peeters, the company's network of offices needs to evolve into the ‘service centers’ of the future. ‘We have already tested that concept extensively with a view to the societal role we as a company must continue to play,’ he says. ‘The information we obtain from this will serve as input for our discussions with the government in connection with the new management contract to be developed this year.’

Bpost wants to continue fulfilling that role within society. Peeters leaves no room for doubt: ‘The social contact between our mail carriers and counter staff and our customers remains extremely important. This is not only socially relevant, it also provides us with valuable commercial indications about our customers' expectations. We can then use those insights to fine-tune our services, both for parcels and letter mail.’ Roels adds: ‘The mail carrier and the human contact that the mail carrier represents are two of our key competitive advantages.’



International growth

Bnode also continues to work on its repositioning at an international level. Its third-party logistics activities outside Belgium have been brought together under the Paxon label, with two geographical pillars: Europe and North America. In Europe, Staci, a specialist in contract logistics and fulfilment with French origins, is a key growth driver. In North America, the focus is on Radial, the US-based subsidiary that supports brands and retailers by providing e-commerce logistics.

'Staci joined the group in 2024,' Peeters notes. 'Our focus is now on integration and synergies. We aim to complete that integration in 2026. After that, the focus will shift towards growth.' In the US, Peeters is referring to the launch of a new mid-market offering at Radial. 'That should reduce our dependence on a limited number of large customers. At the moment, we are evaluating the performance of that Fast Track offering and will scale up afterwards.'

There is also the Landmark Global division, which covers cross-border logistics services. 'Two particular developments are at play there,' says Peeters. 'Major platforms account for a very significant share of the market and have the scale that enables them to organize these services in-house. At the same time, customer behavior is shifting. People are not necessarily buying less, but are increasingly choosing to use other channels as trade barriers evolve.'

Even so, Bnode remains competitive in terms of speed and quality, according to Peeters. 'We are particularly looking at new logistics flows that are emerging. Up to now, Landmark Global has had limited B2B activity, but we are looking into that segment. We can also create value in specific niches – volumes that are too small to be of interest to major platforms.'

Governance and consistency

In other words, this is a major transformation that touches every part of the organization. How can a Chair, and by extension the Board of Directors, support this process? 'As a Board of Directors, we obviously do not direct day-to-day operations,' Roels explains. 'Our role is primarily to safeguard the long-term vision for Bnode as a group. That means supporting management, but also questioning and challenging them. The most important thing is that the approach and the message must remain consistent. Only then can we enter into discussions with the government on the management contract with a clear vision in mind.'

But Roels' role goes beyond safeguarding the vision within the context of relations with governments. By virtue of her role as Chair of the Joint Committee, she also has a very strong sense of how the transformation is resonating with the employees. 'This is a profound transformation for the group,' she notes. 'The dialogue that we have with the social partners is constructive nowadays. We're not in agreement about everything, but the communication channels are open. Everyone can see that this is a necessary but also challenging transformation.'

Culture and values

For Roels, one of the main concerns is ensuring that Bnode retains its distinct identity throughout this process. 'Our people still take pride in working for this company,' she stresses. 'At the same time, as a board we need to ensure greater uniformity and clarity. The slogan 'We deliver' is interpreted in different ways today. There needs to be greater uniformity in that regard, with a clear focus on our core values – quality, speed and ethical conduct.'

Peeters echoes this view. 'Our culture will evolve alongside our transformation, but strong elements such as our role within Belgian society remain essential. However, certain habits from our past as a government-owned monopoly still remain. These need to give way to increased efficiency and a more commercial mindset. The context has changed, and we need to evolve along with it.

Focus on strengths

The reality is clear: Bnode needs to respond rapidly to an ever-changing market, and above all not try to compete head-on with the Amazons of this world. 'Back in its early days, Amazon was able to launch its business by offering just books,' Roels points out. 'Today, however, customers are expecting a full-service platform, so there's little point in trying to rival Amazon. Besides, that isn't where our strength lies either. Our 'métier' is that of a logistics service provider, which is what Bnode has explicitly chosen to do. It is precisely that expertise that underpins our unique relevance. With knowledge and experience that the big platforms actually do not have.'

The direction is clear, but Peeters reiterates that 2026 must be the year of implementation and momentum. 'That's an ambitious goal. Many of our 25,000 employees in Belgium will, in one way or another, take on new responsibilities or acquire new skills. The challenge is twofold: making sure people are equipped to handle their roles and that they also feel comfortable and supported in that new context.' Roels concludes: 'That calls for everyone's commitment.''



3.

Accelerating our Transformation

3.1 Who we are

On December 9, 2025. The group took a decisive step in unifying its identity around a new corporate brand, Bnode. The name of Bpostgroup indeed changed to Bnode. The further rebranding of the 3 business units will unfold progressively in 2026. This new brand architecture reflects the Bnode strategic repositioning from a postal operator with logistics capabilities to a logistics leader also offering postal services. It unifies the group's capabilities, simplifies the customer experience and demonstrates the concrete progress in the transformation.

3.1.1 How we are structured

The structure of Bnode remains unchanged. From the beginning of 2026, the names of the 3 business units will change. **Paxon** is the new name of the business unit 3PL, Global Cross-Border has become **Landmark Global** and BeNe Last-Mile will act under the name of **Bpost**. For reasons of consistency, we will use the new names throughout this document.

		2025 KEY NUMBERS
BU Bpost (former Bene Last Mile)	Belgium: **Modern, high quality, flexible postal, parcel services, banking retail services and more; Front runner in B2C distribution:** densest network in Belgium for home and out of home deliveries. Belgium and Netherlands: Offering **differentiated logistics services** in **press distribution**, **B2B** and **omni-channel logistics**, ranging from in-shop delivery, in-home installations, two-man handling, return/repair/recycle services, covering the needs of customers in industries including high-tech, field technicians, press, healthcare, beverages, fashion, retail or FMCG	**6.5m** mail items/day Almost **600k** parcels/day
BU Paxon (former 3PL)	Integrated 3rd party logistics services, with a focus on high value, flexible logistics services for B2C, B2B and omni-channel segments	More than **2500** clients served
	Regional leadership in Europe and North America and strong position in Asia	**2.2 mio m²** of warehousing space
	Platform for continuous growth and geographical expansion	
BU Landmark Global (former Global Cross Border)	Integrated cross-border and transportation management capabilities	**74m** international shipments
	Leadership on key lanes (US to Canada, China to EU/UK/Canada, Western EU to Belgium) reinforced new lanes openings and strong partnerships to achieve scale	**220** countries served
	Combination of own last mile networks, carrier access and agreements, customs and crossborder services clearance, and value-added services, enabled by strong IT platforms	

Bnode functions

- Finance
- Human Resources
- ICT & digital
- Group Transformation Office
- Group Communication & Brand

3.1.2
Our New Cultural Framework: Why It Matters and What It Stands For

Why we are introducing a new culture

To deliver on our 2029 strategy and strengthen our position as a regional digital expert in parcel-sized logistics, we need more than a solid plan — we need a shared way of working. Today, different cultures sized logistics, we need more than a solid plan — we need a shared way of working. Today, different cultures and habits across our entities can slow us down. By uniting behind one purpose, one mindset, and one set of behaviors, we can collaborate more effectively, make decisions faster, and innovate with greater impact.

A unified culture enables us to stay agile in a rapidly changing environment, reinforces trust and teamwork, and ensures that our transformation progresses with clarity and speed. Our culture is what turns our strategy into tangible results — and it is how we will continue creating sustainable value for our customers, partners, employees, and society.

What our new culture is built on

Our group culture is anchored in one clear purpose and four shared values that guide how we work every day.

Our Purpose: We make lives better

Our purpose explains why we exist beyond profit. It links our heritage, our role today, and our long-term ambition term ambition. It guides our decisions, shapes our actions, and reflects the broader positive impact we aim to make.

We make	Underlines that our activities go far beyond delivery: we innovate, take action, and bring meaningful solutions to our customers.
lives	Demonstrates that we serve a diverse range of customers — B2B, B2C, C2C — and that our work touches their lives in direct and practical ways.
better	Reflects our drive to continually improve: for customers, for the communities in which we operate, and for the planet.



Our Four Values

These values build on the strengths that already define us, while integrating what we need for the future: innovation, collaboration, and agility. The three “We” values emphasize working together; the “I” value highlights individual accountability. Both collaboration and ownership are essential for real transformation.

1. We Reach Higher
We dare to be ambitious and lead the way. We constructively challenge ourselves and one another to improve and achieve new goals.
This value is about staying ambitious, thinking creatively, and challenging the status quo. “Reach” reflects our intent; “Higher” shows our commitment to continuously progress — one step at a time.

2. We Deliver
Our word is our bond. We follow through on our promises to customers, colleagues, partners, and our communities.
This value reflects our focus on quality and customer centricity. Whatever our role, we listen carefully to customer needs and ensure our actions meet their expectations.

3. We Act as One
We share knowledge and capabilities, and operate as one company to seize opportunities and celebrate success collectively.
This value highlights the importance of working together — across teams, functions, and entities. Collaboration strengthens our collective impact and accelerates our transformation.

4. I Make a Difference
Every day, I work to make things better for our customers and for the company.
This value represents taking initiative, exploring new approaches, and taking ownership of the impact I make.

Bringing it all together

Our purpose and values guide how we work, lead, and collaborate. They shape a culture where people feel trusted, empowered, and inspired. By living our purpose and values every day, we advance our transformation, accelerate innovation, and grow as one connected group — creating long-term term value for all our stakeholders.



3.2 Our Transformation Journey

3.2.1 Structural Market Shifts and the Need for Transformation

The environment in which Bnode operates is no longer shaped solely by cyclical fluctuations. We are facing a profound and enduring structural shift that continues to intensify across all business units, and is expected to continue doing so in the years ahead.

Addressed mail volumes within our traditional Belgian mail and parcel activities are expected to decrease at a low double-digit annual rate through 2026, reflecting ongoing structural shifts toward digitization. At the same time, competitive intensity in the parcel market remains relentless. These pressures are compounded by persistently elevated labour and transport costs - our two largest operational expense categories - as well as a gradual but substantial reduction in government funding.

Internationally, our Paxon and Landmark Global business units operate in an increasingly complex environment, marked by heightened trade barriers and rapid market consolidation. Across the entire Group, customer expectations continue to rise, with growing demands for faster service, greater digital transparency, and seamless end-to-end experiences. In parallel, consumer demand for convenience has never been higher.

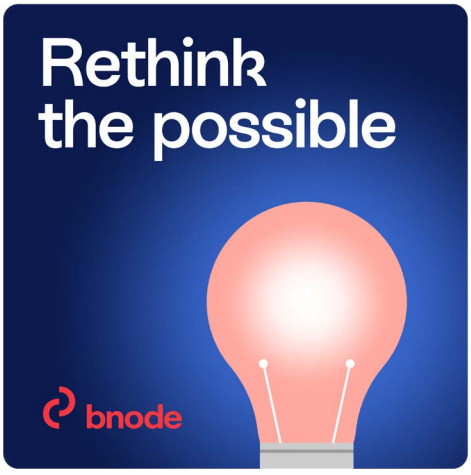
Despite these structural headwinds, the current environment presents significant opportunities for companies able to adapt decisively. By combining disciplined transformation execution with our Belgian proximity network and global logistics expertise, we are well positioned to deliver innovative, value-added services aligned with rapidly evolving client needs.

3.2.2 “Rethink the Possible” - Our Strategic Compass

Since 2024, our strategy - encapsulated in the tagline “Rethink the Possible” - has provided a clear and consistent compass for our strategic choices, and it continues to do so in 2025 and beyond

We are not merely a postal operator with logistics capabilities; we are transforming into **a regional and digital expert in parcel-sized logistics**, while continuing to provide essential postal services.

With our strategy, we have embarked on a new path and are actively evolving our identity. We are experts in parcel-size logistics, reinventing and reorganizing supply chains. We operate successfully across two regions - North America and Europe - and bring all our capabilities together into a unique set of solutions that only we, Bnode, can deliver. In doing so, we rethink what’s possible and reshape our future.



Our ambition explained

- We combine and integrate all the capabilities of the group to design end-to-end solutions that create value for our clients
- We remain anchored in Belgium. We aim for regional leadership in two core geographies: Western/Central Europe and North America
- We combine digital and physical features into hybrid products. We become a “digital” company: providing best digital solutions for our customers, we are fast to market, we are data-centric
- “We set the benchmark” in terms of quality, innovation, customer centricity
- We capture the growth in the parcel-sized logistics B2C, C2C and B2B markets, leveraging our last mile, omnichannel fulfilment and cross-border capabilities



Transforming a company with nearly 200 years of history requires more than incremental change. It necessitates a deliberate reorientation of priorities, capabilities, and resources. The shift toward parcel-sized logistics has far-reaching implications for our operational model, our culture and our ways-of-working. Realizing this transformation requires disciplined execution of a coherent transformation agenda, guided by our four strategic pillars: quality, customer-centricity, innovation, and digitization.



3.2.3
2025: From Strategic Intent to Tangible Results

Confirming our strategic direction, 2025 has been a pivotal year in our journey toward becoming a regional and digital expert in parcel-sized logistics. Our transformation progressed decisively from strategic intent to execution, delivering concrete and measurable improvements across all business units.

IN BPOST	
Out-of-home at scale	We expanded our locker network at record pace, reaching 2,500 Bbox installed, with the ambition of having a Bbox within five minutes of every Belgian resident.
Operating model shift	We accelerated the transformation of our Belgian operating model, anchored in the ongoing shift from traditional morning mail routes towards evening parcel deliveries.
Proximity & Inclusion	We continued to transform our retail network, launching multiple pilots to evolve towards proximity multi-services and to further strengthen our societal inclusion role.
B2B Innovation	We successfully launched Night Delivery, enabling companies' technical equipment to be delivered before 7 a.m. to parcel lockers across Belgium, allowing technicians and field teams to save up to 90 minutes per day.

IN PAXON AND LANDMARK GLOBAL	
Omnichannel fulfilment	We further scaled Radial Fast Track, our B2C and B2B omnichannel fulfilment solution, offering rapid and seamless integration with existing systems and simplified onboarding without upfront investment.
Staci Integration	We successfully integrated Staci into our new Paxon organization, strengthening our 3PL platform while exceeding initial cost synergy targets.
Transport synergies	We made strong progress in leveraging group-wide capabilities, notably through the introduction of a Transport Center of Excellence, generating efficiencies and savings that help us remain competitive in a scale-driven market.

Across the group, we increased **brand clarity**, by moving from 31 brands to a clear four-brand architecture, bringing consistency and focus, fully aligned with the Group's strategic repositioning.

3.2.4
2026: Accelerating and Scaling our Transformation

The measurable success of our transformation journey validates that our strategic direction is the right one. Where 2025 was mostly about testing and piloting, **2026 will be a year where we shift toward scaling and acceleration**. Our priority is now the disciplined, sustained execution required to turn these early wins into lasting structural strengths, across the full Group.

In Belgium, we will accelerate the transformation of our operational model to reinforce our position in a rapidly evolving parcel market. This includes a transition from a predominantly morning-based operation toward a delivery model that includes afternoon and evening operations, better aligned with current consumer expectations and opening up new growth avenues.

Internationally, Paxon and Landmark Global will focus on the accelerated realization of commercial synergies across our fulfilment platforms. By unifying capabilities and deepening cross-selling and upselling, we aim to deliver more integrated, customer-centric solutions. This will be supported by the continued deployment of the Fast Track program in North America and the full utilization of the Transport Center of Excellence, ensuring consistent execution and scalable growth.

Together, these initiatives scale what works, embed transformation at the core of our operations, and further strengthen Bnode's position as a regional and digital expert in parcel-sized logistics.



4.



Customer Value

4.1 Introduction – Creating value through transformation

Bnode is rapidly evolving from a national postal operator into an international logistics and e-commerce specialist. At the heart of this transformation lies our purpose: to make life better. This shapes every decision we make, whether rethinking delivery flows, expanding digital services, or developing new solutions through our specialist companies.

From mail and parcel delivery via Bpost in Belgium to omnichannel logistics with Paxon and cross-border e-commerce through Landmark Global, we help customers grow in an increasingly complex world.

As expectations rise and sustainability becomes more urgent, Bnode is adapting quickly. To stay ahead, we are combining national reach with smart logistics, scalable digital tools, and a growing low-emission network to keep delivering quality and reliability. Together, these capabilities form a stronger, more connected offer, one designed to create lasting value for customers and communities alike.



4.2 Bpost - Evolving to deliver more

Bpost is evolving from a traditional postal operator into a modern parcel logistics company, while still providing essential mail services across Belgium. As volumes shift and expectations rise, Bpost is reshaping its operations to stay relevant, responsive, and ready for the future.

Supporting Belgian retailers in a fast-moving market

The retail landscape in Belgium is changing. An increasing number of small and medium-sized enterprises (SMEs), as well as national chains are adapting to rising customer expectations by rethinking their stock and fulfillment strategies. As more and more physical stores are now operating like micro-warehouses, businesses are increasingly seeking logistics partners that can simplify complexity, speed up fulfilment and keep their promise to customers.

To support this shift, Bpost is co-creating new solutions with Belgian retailers and SMEs, including flexible delivery and pick-up options, shorter lead times and stronger integration with store operations. By enabling smart logistics at national scale, Bpost is helping local businesses stay competitive in an increasingly digital market and confirming its role as commerce's trusted omnichannel logistics partner.

> "Our collaboration with Bpost truly feels like a partnership: open, constructive, and flexible."
>
> Bel&Bo



Bpost: one partner for every flow

The group continues to manage rising volumes of mixed B2B and B2C flows, including Store2Store, Store2Home and Warehouse2Store, all within a single, integrated network. This "one-stop shop" model helps retailers reduce operational fragmentation, optimize inventory and offer customers a consistent experience across every touchpoint.



A small retailer can now offer customers real-time delivery updates and flexible drop-off options, thanks to Bpost's digital tools, developed with SMEs in mind.

> "Thanks to Bpost, our store and online logistics run through a single integrated system."
>
> Lola & Liza

A trusted local network creating real connections every day.

Steeped in heritage

Rooted in the very heart of local communities, our unrivalled dense retail network continues to be a familiar presence in every neighborhood in Belgium. Each location is powered by skilled employees who have guided customers through postal and financial transactions for generations. Every day, our advisors stand alongside customers, offering trusted and personalized support at key steps of their journey through life such as birth, marriage/co-habitation, moves, family extensions and even death.

Evolving to multi-service centers

As we look ahead, we increasingly want to become a modern one stop service shop where customers can seamlessly manage postal services, handle a wide range of financial transactions and activate essential utility services with trusted advisors guiding them every step of the way. Our centers remain true societal hubs, which will play a crucial role in supporting the most vulnerable through access to cash, fundraising initiatives and fostering digital inclusion for all.

In a fresh & modern format

Our post office transformation will come to life through a dynamic and contemporary format designed around the needs of every citizen. With attractive opening hours, intuitive self service and remote assistance options, and the choice between instant counter support or planned appointments, we offer flexibility and simplicity at every customer touchpoint. A rotating merchandising offer and attractive deals will bring relevant fun to each visit.



Delivering what professionals need, when they need it

Across Belgium, thousands of technicians and service engineers start their day on the road. Whether heading to a repair, an installation or a customer visit, one thing is essential: having the right equipment in the right place at the right time. Bpost has responded with a new generation of logistics solutions for mobile professionals.

Delivery by dawn

Time-critical parcels are delivered before the day even begins, directly to locations near the technician's home or first job site. Available nationwide, the service already supports hundreds of early-morning interventions across multiple sectors.

The value is tangible. By eliminating depot detours, it can save technicians up to 90 minutes each day. That means more interventions completed, greater productivity and a better customer experience.

This early-morning delivery model, **Night Delivery**, is part of a broader suite of Business Solutions tailored to field service logistics. It combines warehousing, professional distribution flows and Belgium's densest locker network, nearly 2,500 Bbox locations, around 100 of which feature extra-long doors. The service is digitally tracked, integrates with professional systems, and increasingly uses electric vehicles to help reduce supply chain emissions (Scope 3).



A smarter start to the workday

Night Delivery gives mobile professionals a time-saving edge. Parcels are delivered overnight to a secure locker near their home or route, ready for pickup before 7:00 a.m. No depot stops, no delays. This is ideal for sectors like machinery, telecoms or facility services, as the service helps improve punctuality, reduce CO_2 emissions and speed up first-time fixes.

Why it works:

1. Earlier starts: Parts and tools arrive before 7 a.m.
2. Flexible pickup: Car boots, home addresses, garages, selected PUDO points or one of the 100+ locker locations.
3. Smaller footprint: Fewer detours, lower emissions
4. Later cut-off: Collection until 6 p.m. the night before

All part of the Bpost service

This reflects the strength of collaboration across Bpost. Working closely with SLS, our field service logistics specialist, the model now extends across Belgium and into the Benelux region. It supports international companies with consistent, pre-7am delivery of parts and tools across multiple markets.

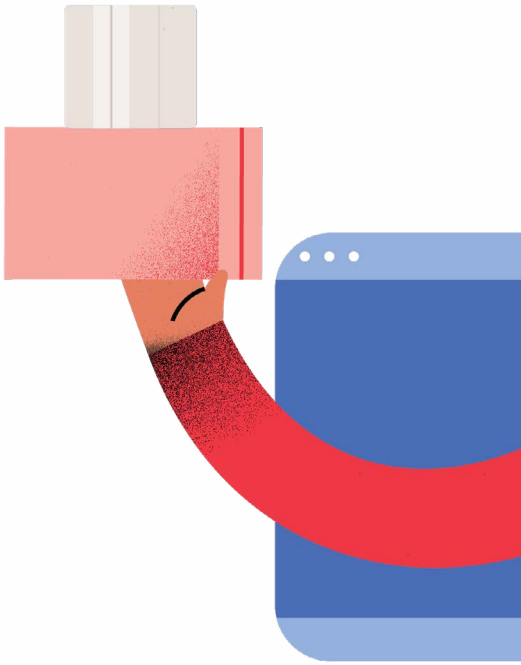
As customer needs continue to evolve, Bpost's offer evolves too, helping mobile workers do their job better: more efficiently, more sustainably, and with greater confidence.

Driving digital transformation in the public sector

As citizens increasingly expect public services that are modern, efficient and convenient, public institutions are accelerating their (digital) transformation and seeking partners to help them work smarter while ensuring inclusiveness and sustainability. Bpost supports this evolution by helping administrations simplify workflows, reduce administrative burden and improve operational efficiency. We are expanding solutions such as scanning, digital mailroom and hybrid mail to reduce workload and shorten processing times.

Business process outsourcing opportunities are handled through integrated group collaboration, aligning our combined strengths to deliver effective and convenient end to end solutions that let public institutions to concentrate on their essential activities.

Our nationwide network, through postmen and our retail locations, remains a unique asset that ensures accessible, guided support for all citizens in an increasingly digital environment. It can also unlock new services, with several pilots planned for 2026. New services such as the easily accessible, packaging free and fully trackable return flow for number plate radiation illustrate how we create convenience and value for citizens by leveraging our network and building smarter, more sustainable solutions with our operational network (bulk rounds)



Keeping our delivery promises, every day

We recognize that behind every parcel is a promise. That is why Bpost continues to invest in operational excellence, with a clear goal: provide a reliable, transparent and customer-centric experience for every sender and recipient. Guided by the Voice of the Customer, we are focusing on improvements that directly address what people value most: speed, visibility, and control.

One major step forward is in parcel traceability. Thanks to improved scanning systems such as Collect Paco, which now links each individual parcel to its transport container, we provide greater visibility across the entire logistics chain. This enables better operational control, faster interventions when needed, and more accurate, real-time tracking for customers.

Another key improvement responds to a common challenge: missed deliveries. With same-day rerouting, recipients are notified immediately and offered a new delivery option without delay. That keeps parcels moving and allows us to uphold our D+1 commitment, even when plans change.

Driven by feedback, powered by innovation

These targeted innovations are just part of our ongoing operational improvement strategy. By listening to customer feedback and investing in smart solutions, we continue to raise service quality across the network. It is how we build trust, day after day, and how we make life better through logistics.

A second chance, without the wait

If a recipient is not home, Bpost no longer waits for tomorrow. With same-day rerouting, a new delivery option is proposed straight away, giving customers more control and reducing delivery delays across the board.

Enabling greener logistics at scale

More and more companies are taking actions on carbon emissions and expect their logistics partners to do the same. That is why Bpost continues to invest in a low-carbon delivery model that reduces not only its own footprint but also helps customers cut Scope 3 emissions and meet ESG targets.

In 2025, Bpost doubled its locker network in just one year, reaching 2,500 Bbox locations nationwide. These 24/7 lockers offer a low-impact pickup option, while consolidating deliveries and reducing failed delivery attempts. The result: less traffic, lower emissions, and faster service, with usage growing at twice the rate of the network itself.

Bpost is also accelerating the electrification of its last-mile fleet. By the end of 2025, it operated over 3,100 electric vehicles and over 600 bike trailers, the largest electric logistics fleet in Belgium. These investments support our ambition to achieve 85% zero-emission last-mile delivery by 2030.

Zero-emission delivery for an entire capital

Nowhere is this transition more visible than in Brussels. In October 2025, Bpost became the first major operator to achieve zero-emission daily delivery rounds across all 19 municipalities of the Brussels-Capital Region, a European first. This milestone was made possible by combining e-vans, cargo bikes, dense locker coverage and local sorting hubs, all tailored to the unique needs of the capital.

Brussels leads the way in zero-emission logistics

In 2025, Brussels became the first European capital with 100% emission-free daily mail and parcel deliveries. More than 728 delivery rounds now run on foot, by e-bike or in electric vans, all powered by a local network of urban micro-hubs, 565 e-vans, 57 bike trailers and 409 charging stations. Thanks to close collaboration with public partners and research institutions, this transition avoids 750 tons of CO_2 per year and benefits over 1.3 million residents.

A network built for shared climate action

Bpost's growing network of more than 20 Ecozones shows how sustainable logistics can scale, even complex urban environments. By choosing out-of-home delivery, routing parcels through an Ecozone, or using zero-emission last-mile services, business customers gain a direct way to improve their environmental performance, reliably, measurably, and at scale.

These investments go beyond infrastructure. They reflect Bnode's broader purpose: to make life better, for customers, communities and the climate.



Enabling the shift to digital communication

Across Europe, traditional mail volumes are falling fast as citizens and organizations turn to digital channels. In Denmark, for example, letter volumes have dropped by 90% since 2000, leading the national postal operator to end all letter deliveries by the close of 2025.

In Belgium, the trend is equally clear. With mandatory e-invoicing for all B2B transactions starting 1 January 2026, 2025 has become a pivotal year for accelerating the shift to digital-first processes.

Supporting the transition

To help customers adapt, Bpost is expanding its Hybrid Mail service. This secure, flexible solution enables organizations to send communications in both physical and digital formats, bridging traditional workflows and fully digital operations.

A strengthened partnership with Speos further positions Bpost as a trusted enabler of end-to-end digital document workflows. From secure data processing and automation to compliance with new invoicing rules, the combined offer supports a smooth and scalable shift to electronic communications.

A trusted partner for secure digital delivery

As the market evolves, so does Bpost – by combining the reach of physical delivery with the speed, security, and traceability of digital. Whether customers need hybrid distribution, compliant e-billing, or full digital document management, Bpost ensures continuity, compliance and peace of mind every step of the way.

4.3 Paxon – Delivering smarter logistics through scale and automation

Paxon is a new third-party logistics (3PL) specialist, formed by uniting three providers: Active Ants, Radial and Staci. Together, they offer complete logistics solutions across e-commerce and B2B channels, from automated fulfilment and omnichannel distribution to POSM (Point of Sales Material), GNFR (Goods Not for Resale), warehousing, transport and value-added services. With a focus on high-value markets and complex supply chain flows, Paxon combines global scale with local agility to meet evolving customer needs.

Leadership and organization



Rainer Kiefer



Tom Schmitt

Paxon is primarily active in Europe and North America, with a smaller operational presence in the APAC region. In Europe, leadership transitioned from former CEO Thomas Mortier to Rainer Kiefer, with Thomas stepping into a part-time advisory role at the end of 2025. Rainer's strong track record in contract logistics, global sales, and operational transformation is expected to accelerate growth.

- In Europe, Paxon moved in 2025 from an entity-based setup to a regional organization, with country directors and commercial teams structured by country or region. This evolution will continue in 2026 with the full rebranding from 3PL to Paxon.
- In North America, Tom Schmitt took over as CEO of Radial US in early 2025. He is successfully steering the transition toward a more diversified customer base while ensuring continuity and driving further efficiency gains.

Paxon in action

A growing, integrated network is already unlocking new value for international customers in **Europe**:

- A Dutch FMCG client expanded into France through a refurbished Staci warehouse in Lyon, delivered in partnership with Active Ants.
- A beverage brand entered Poland via Radial's local presence, extending its existing Staci footprint.
- In the UK, HealthLink relocated its warehousing to Staci's Blackburn site, enabling local service for healthcare customers.

Customer partnerships in **North America** also reflect this momentum:

- For one retail and wholesale client, Radial redesigned the pick path to increase Exotec utilization and rapidly deployed new fulfilment streams to support accelerated growth.
- Another client, facing volume spikes from new channels, saw Radial deliver its strongest ever peak SLA performance through proactive planning and real-time alignment.
- During a renewal period, a global brand evaluating competitors chose to stay with Radial thanks to its FastTrack technology and ability to respond with tailored, tech-driven fulfilment solutions.

Investing in automation and innovation

Paxon continues to invest in automation, data intelligence, and digital tools to boost efficiency and performance across its operations. These efforts are already delivering tangible benefits, with smart technologies being deployed across the network.

In Europe, Active Ants continues to lead in warehouse automation. At its Dorsten facility in Germany, an AI-driven robotic arm now prepares up to 600 parcels per hour with 99.99% accuracy by picking products from Autostore bins. The robot learns and self-corrects with each new product, and a second unit has already been installed in Roosendaal (Netherlands), with five more on order.

In North America, Radial accelerated AI adoption in 2025 with production-ready tools like Microsoft Copilot Chat, Amazon Q for software development, and WorkStep AI for employee engagement, as well as Articulate 360's AI powered Training Assistant that is able to drive productivity gains with content development. These efforts were supported by the Radial and Bnode AI@Scale Champions teams, which helps institutionalize responsible AI use, strengthen cross functional adoption, and reinforce Radial's AI review and governance processes.

Innovations are largely employee-led at Radial. For example, through the Innovate program, associates advance ideas that drive measurable business impact. In FY25, 15 innovations progressed to the concept stage or beyond.



New services and future-ready logistics

Radial's FastTrack fulfilment offer, launched in 2025, combines fast onboarding with intuitive tech, streamlined operations and simplified commercial processes. It has already delivered over 25 new business wins and strengthened Radial's appeal to modern, mid-market brands.

Later in the year, Radial also launched FTZ (Foreign Trade Zone) capabilities at its Locust Grove, GA site. This allows clients to defer duty and tax payments on imported goods until they are sold or moved out of the zone, helping brands ease cash flow pressures and navigate evolving tariff structures.

Improving the customer experience

In both regions, Paxon is committed to building trusted partnerships that deliver long-term value. At Radial, a Net Promoter Score (NPS) of 12 in early 2026 marks a strong baseline for deeper, more structured engagement. Our approach to this begins with a thorough analysis of customer feedback to identify high impact opportunities for improvement, and then empowering our teams with the tools and training they need to deliver solution-oriented outcomes.

The strength of the group is also reflected in the transport synergies achieved. Until recently, each entity worked with different suppliers under different rates. A working group has since analyzed all contracts and developed a unified global framework for all entities. This delivers more stable partnerships and better conditions for our customers.

Customer feedback highlights the difference this approach makes:

> **"Radial earns my recommendation because they consistently pair operational discipline with true partnership: Performance & reliability: orders move on-time with clear SLAs, and the team flexes labor (including nights) to stay current, especially during peak."**
>
> Operations Director, established women's apparel brand

And a final comment from the boss:

> **"At Radial, everything begins and ends with the consumer experience. As expectations around practical fulfillment have evolved, so have we. Today's consumers choose modern brands for their speed, distinctive products, and exceptional service, and we set out to build solutions that protect and elevate that experience. Our innovative fulfillment approach is designed to keep brands agile, responsive, and positioned for long-term growth, no matter how quickly the market shifts."**
>
> Tom Schmitt, CEO, Radial NA

4.4 Landmark Global – Global e-commerce made local, reliable, and smart

Landmark Global continues to strengthen its position as a trusted partner for e-commerce businesses expanding internationally. Its cross-border solutions are designed to simplify the complexity of global trade by integrating local expertise, regulatory knowledge, and a carrier-neutral delivery model that prioritizes reliability and transparency.

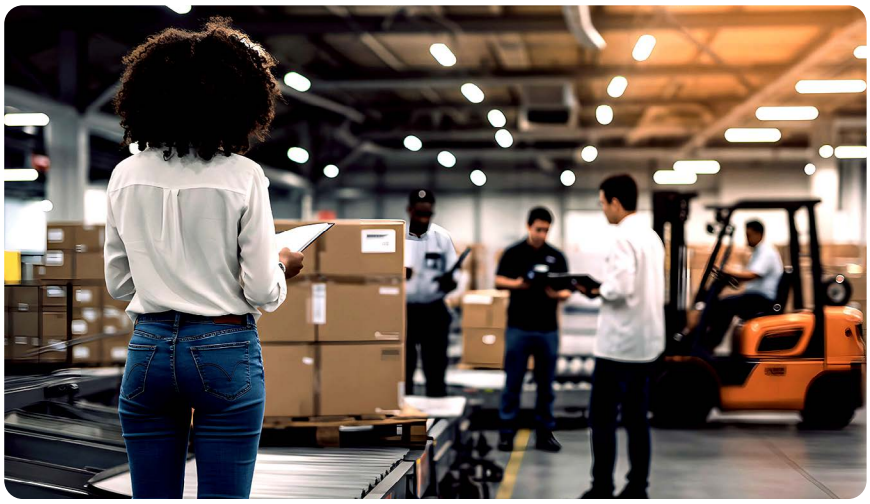
Customer-oriented approach



The Landmark Global operational model centers on meeting customers where they are and adapting as their needs evolve. Through local pickup and drop-off networks, end-to-end parcel tracking, and flexible service levels (economy and priority), the company ensures merchants can offer consumers predictable, seamless delivery experiences across borders. Its in-house import/export and brokerage capabilities help businesses navigate customs efficiently, while return management and duty drawback services support margin protection and customer confidence.

Quality, innovation and digitalization

Landmark Global continues to invest in automation, data intelligence, and digital tools that enhance operational efficiency and improve cross-border performance. Its carrier-neutral technology evaluates real-time performance across multiple last-mile providers to select the most efficient route for each shipment. This enables consistent service quality while optimizing cost and speed. These digital capabilities also provide merchants and consumers with clearer status updates, supporting a more transparent delivery experience.



New services and smarter returns

Recent developments include enhancements to the Landmark Global international returns platform, offering simplified label generation, local return hubs, improved tracking visibility, and flexible processes tailored to market requirements. The company's growing Trade Services portfolio now supports customers with B2C customs clearance, product and labeling, duty and tax optimization, and broader trade compliance guidance.

Tailored solutions that drive results

Customers continue to highlight Landmark Global's collaborative approach and ability to tailor solutions that meet commercial and operational goals. One global fashion and accessories brand recently faced declining sales growth in one of its major regions and needed a lower-cost, faster delivery option to enable free shipping and improve checkout conversion. Landmark Global developed a more efficient shipping model that reduced costs while maintaining high service standards, helping the brand improve the customer experience and strengthen repeat business.

Leadership perspective

"International growth works best when logistics are predictable. We provide reliable delivery, clear visibility, and the right expertise, empowering our customers to expand into new markets and extend their global footprint."

James Edge, CEO, Landmark Global



4.5 Conclusion – One purpose, many paths: delivering value through transformation

Across Bnode, transformation is more than a strategy, it is how we deliver on our promise. Whether through smart parcel logistics in Belgium, cross-border commerce enablement, or global 3PL integration, we are building a network that is more reliable, more sustainable, and more connected to what customers need.

From operational excellence to digital innovation and climate action, each service line contributes to a shared ambition: to make life better for businesses, communities and society at large. And while each path is different, our purpose remains the same: serving every customer with trust, relevance and future-ready solutions.

5.

Governance

5.1 Corporate Governance Statement

Reference Code and introduction

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

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

Articles of Association

The latest version of the articles of association was adopted at the General Shareholders' Meeting of May 14, 2025 and was approved by the Royal Decree of August 18, 2025[2].

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

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



1 *Dated March 23, 2019. This Code was published in the Belgian Official Gazette on April 4, 2019.*

2 *This Royal Decree was published in the Belgian Official Gazette on August 28, 2025. In accordance with article 41, §4 of the 1991 Law, any amendment to the Articles of Association must be approved by a Royal Decree following a debate in the Council of Ministers.*



(*) Composition of the Executive Committee as of December 31, 2025



Corporate Governance Charter

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

The Board of Directors regularly reviews the Corporate Governance Charter and adopts any changes deemed necessary and appropriate. The Corporate Governance Charter contains rules with respect to:

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

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

Reference Corporate Governance Code

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

Deviations from the Corporate Governance Code

During the financial year 2025, the Company complied with the Corporate Governance Code, except for the following 4 deviations:

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

- the Corporate Governance Code (provision 7.6) provides that non-executive directors should receive part of their remuneration in the form of shares in the company to allow them to act from the perspective of a long-term shareholder. The Company deviates from this principle, and does not award any share-based remuneration to the non-executive members of the Board of Directors. Taking into account the current remuneration as well as the independence of the non-executive directors, the Company is of the view that granting remuneration in shares would not necessarily contribute to the objectives of the Corporate Governance Code, and believes that its Remuneration Policy already achieves the objective of enabling non-executive directors to act from the perspective of a long-term shareholder and reduces the likelihood of conflicts of interest. Moreover, per December 31, 2025, 5 of the 11 non-executive Directors were appointed upon nomination by the reference shareholder and, based on a survey of Spencer Stuart, many listed companies do not pay their non-executives directors in shares, including other Belgian state-owned listed companies. Therefore, the Company considers that such deviation from provision 7.6 of the Corporate Governance Code is justified.

- the Corporate Governance Code (provisions 7.7 and 7.9) states that executives should hold a minimum number of shares in the company and receive an appropriate balance of cash and deferred remuneration. However, the members of the Executive Committee are not required to hold a minimum number of shares in the company and, apart from Thomas Mortier (see below the remuneration report), are currently not awarded any equity-based remuneration (Company shares, Company stock-options or other rights to acquire Company shares). This deviation from the Corporate Governance Code is in line with the majority shareholder's expectation and the Company considers it to be justified as the Board of Directors is convinced that such remuneration package of executives contributes to achieving the objectives of promoting sustainable value creation and strategic objectives, as well as attracting and retaining talents. To further align the Remuneration Policy with the Corporate Governance Code in general and to ensure that the actions and initiatives taken by the executives are guided by long-term interests in particular, a long-term incentive plan has been introduced by the revised Remuneration Policy as approved by the Special General Shareholders' Meeting of November 23, 2023.

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

- the Corporate Governance Code (provision 7.12) provides that contracts with executives should include clawback provisions. There are no specific contractual clawback provisions in favor of the Company for the short-term variable remuneration paid out to the members of the Executive Committee who were in office on November 23, 2023[4] (excluding the CEO). The long-term incentive for the members of the Executive Committee located in the United States as applicable under the Remuneration Policy approved in 2021, is not subject to any clawback provisions either. This deviation from the Corporate Governance Code is justified as the variable remuneration of members of the Executive Committee is capped, and does not represent a significant portion of their remuneration package. In these circumstances, the insertion of clawback provisions with regard to the payment of variable remuneration to executives would have a limited influence in the pursuit of long-term and sustainable value-creation objectives. In addition, the number of situations that could give rise to a clawback is very limited, as grants of variable remuneration will be based on audited financial information. To further align the Remuneration Policy with the Corporate Governance Code, the CEO and Executive Committee members appointed after November 23, 2023 are awarded their short-term variable remuneration subject to clawback provisions. The variable long-term remuneration as introduced (for the Executive Members not employed by a US entity) or amended (for the Executive Members employed by a US entity) by the Remuneration Policy revised in 2023, is also subject to clawback provisions.

Board of directors

Composition

General rules governing the composition of the Board of Directors

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



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

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

In addition, the current composition of the Board of Directors complies with:

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

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

The Board of Directors was, per December 31, 2025, composed of the following 12 members:

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

NAME	POSITION	FIRST APPOINTMENT AS DIRECTOR	TERM
Chris Peeters [1]	Chief Executive Director	2023	2029
Françoise Roels [2,3]	Chair of the Board and Non-Executive Director	2025	2029
Ann Caluwaerts [4]	Non-Executive Director	2023	2027
Véronique Thirion [1]	Non-Executive Director	2023	2027
Denis Van Eeckhout [1]	Non-Executive Director	2023	2027
Ann Vereecke [4]	Non-Executive Director	2023	2027

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

NAME	POSITION	FIRST APPOINTMENT AS DIRECTOR	TERM
David Cunningham [5]	Independent Director	2022	2026
Lionel Desclée [6]	Independent Director	2021	2028
Jules Noten [6]	Independent Director	2021	2028
Sonja Rottiers [6]	Independent Director	2021	2029
Michael Stone [7]	Independent Director	2014	2026
Hakan Ericsson [8]	Independent Director	2025	2029

1 *Appointed by the General Meeting of Shareholders of the Company held on November 23, 2023.*

2 *Appointed by the General Meeting of Shareholders of the Company held on May 14, 2025.*

3 *Appointed as Chair by a decision of the Board of Directors on May 14, 2025.*

4 *Appointed by the General Meeting of Shareholders of the Company held on May 10, 2023.*

5 *Appointed by the General Meeting of Shareholders of the Company held on May 11, 2022.*

6 *Appointed by the General Meeting of all Shareholders of the Company held on May 12, 2021. His/her mandate was renewed by the General Meetings of Shareholders held on May 14, 2025.*

7 *Appointed by the General Meeting of Shareholders of the Company other than Public Institutions held on September 22, 2014. His mandate was renewed by the General Meetings of Shareholders respectively held on May 9, 2018, and on May 11, 2022.*

8 *Appointed by the General Meeting of Shareholders of the Company held on May 14, 2025.*

Changes in the composition of the Board of Directors

The General Meeting of Shareholders of the Company held on May 14, 2025:

- appointed Françoise Roels as director appointed upon proposal of the Belgian State for a term of four years until the close of the annual Shareholders' Meeting of 2029;
- appointed Hakan Ericsson as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029;
- renewed the mandate of Lionel Desclée and Jules Noten as independent directors for a term of three years until the close of the annual Shareholders' Meeting of 2028;
- renewed the mandate of Sonja Rottiers as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029.

At the close of the annual General Meeting of Shareholders of May 13, 2026, the mandate of David Cunningham and Michael Stone as independent directors will expire. The Remuneration and Nomination Committee and the Board of Directors have begun a process to find candidate directors to fill the vacant mandates.

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

Powers and functioning

Powers and responsibilities of the Board of Directors

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

In particular, the Board of Directors is responsible for:

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

The Board of Directors is entitled to delegate special and limited powers to the CEO and other members of senior management and can allow sub-delegation of said powers. On December 12, 2024, the Board of Directors approved a delegation policy formalizing the delegation of specific powers by the Board of Directors to the CEO and other members of the Executive Committee. This policy, published in the Annexes to the Belgian Official Gazette, does not affect the powers granted to the Board of Directors by or pursuant to the articles of association.

Functioning of the Board of Directors

The Board of Directors is called by the CEO or the Chair whenever the interests of the Company so requires or at the request of at least two directors. The Board of Directors meets in any event not less than five times a year. In 2025, the Board of Directors met 14 times.

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

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

Evaluation process of the Board of Directors

Under the Chair's lead, the Board of Directors conducts regular evaluations of its scope, composition, and performance, along with those of the Board Committees, as well as the interaction with the Executive Committee. If needed, the Chair shall propose the necessary measures to remedy any weaknesses of the Board of Directors or of any Board Committee.

The Board of Directors conducted an external assessment on its functioning and composition. The external assessment was led by Guberna and took place between June and November 2024. The results of this assessment were presented to the Board of Directors in December 2024 and initiatives were prepared to ensure that the functioning of the Board of Directors and the Board Committees always continues to improve. Initiatives derived from the assessment were implemented in 2025 and the Board of Directors continues to implement other initiatives resulting from this assessment.

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

Transactions between the Company, its Board members and executive managers

A general policy on conflicts of interest applies within the Company (i.e. each Board member should arrange his or her personal and business affairs in such a way as to avoid any conflict of interest of a personal, professional or financial nature with the Company, directly or through relatives). In addition, if a Board member, directly or indirectly, has a conflict of interest of a financial nature with a decision or a transaction that is within the competences of the Board of Directors, Article 7:96 of the BCCA applies.

The conflicts of interest procedure laid down in Article 7:96 of the BCCA was applied once in 2025 during the Board meeting of February 27, 2025, assessing the CEO's performance and approving his remuneration for 2024:

CEO 2024 Performance and Remuneration

Prior to turning to the 2024 performance evaluation and remuneration for the CEO, the CEO declared to have a conflict of interest of a patrimonial nature aimed at by Article 7:96 of the Belgian Code of Companies and Association in respect of his 2024 performance and remuneration, which is the subject matter of this agenda item. The CEO left the meeting and did not participate in the deliberation, nor the vote. In the absence of the CEO, CHRO and Company Secretary, who did not participate in the deliberation and vote with regard to this topic, the Board proceeded with the annual performance review of the CEO and Company Secretary for 2024 as well as a reflection on the remuneration of the CEO.

Decision: After deliberation and discussion, the Board decided to apply a 116% payout for the individual performance component of the 2024 STIP for the CEO. The minutes of this meeting will be submitted to the Joint Auditors in accordance with Article 7:96 of the Belgian Code of Companies and Association.

Transactions between the Company and its related parties

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

In 2025, the Company considered transactions or decisions involving related parties and applied—and continues to apply for some of these matters—the procedure for related party transactions set out in section 7:97 of the BCCA.

Committees of the Board of Directors

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

Strategic Committee

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



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

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

The Strategic Committee was, per December 31, 2025, composed of the following 6 members:

NAME	POSITION
Lionel Desclée (Chair)	Independent Director
Hakan Ericsson	Independent Director
Jules Noten	Independent Director
Ann Caluwaerts	Non-Executive Director
Ann Vereecke	Non-Executive Director
Chris Peeters	CEO

The Strategic Committee met 3 times in 2025.

Audit, Risk & Compliance Committee

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

- monitoring the integrity of the Company's financial statements and the Company's accounting and financial reporting processes and financial statements audits as well as the Company's budget;
- together with the ESG Committee, informing the Board of Directors on the results of the assurance of the sustainability information and explaining how the assurance of sustainability reporting contributed to the integrity of sustainability reporting, and what the role of the audit committee was in that process;
- monitoring the sustainability reporting process and submitting recommendations or proposals to ensure its integrity;
- monitor the effectiveness of the internal quality control and risk management systems, the internal audit, and the sustainability reporting in this regard;
- monitoring the assurance of the sustainability information, in particular its implementation;
- monitoring and overseeing the effectiveness of the Company's internal control and risk management framework;
- monitoring the internal audit function and its effectiveness;
- monitoring the performance of the Joint Auditors and the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the Joint Auditors;
- reviewing and monitoring the independence of the Joint Auditors, especially in view of the provisions of the BCCA;
- proposing candidates to the Board of Directors for the 2 Auditors to be appointed by the General Shareholders' Meeting;
- informing the Board of Directors on the results of the statutory audit and the performance of its tasks;
- appointing, dismissing, replacing, and annually evaluating the performance of the Chief Audit Officer;
- addressing risk management and governance within the Company, notably in light of the Company's strategy and fostering an appropriate risk culture;
- approving and reviewing the Company's risk management policy and process aiming at identifying, managing and monitoring critical risks and following the implementation of such policy and process;

- closely following the process for risk identification within the Company and overseeing the risk exposure of the Company: this includes developing a view into critical risks and exposures and management's strategy for addressing them;
- regularly advising and reporting to the Board of Directors on risk strategy and risk exposure and informing the Board of Directors of the implementation of the risk management policy and process;
- reviewing risks and opportunities of the strategy as identified by the Company's strategic risk assessment and other key factors, such as: relevant industry trends and changes, emerging or evolving competitive activity, governmental or legislative developments, the Company's performance against the financial targets agreed by the Board of Directors and communicated to the shareholders;
- monitoring the Company's potential or emerging compliance risks that are of a significant nature based on the Company's business operations and regulatory environments;
- closely following any audits, reviews and investigations into potential compliance violations at the Company of a significant nature and the steps that have been taken to monitor, correct and/or mitigate such violations or risk of future violations;
- reporting to the Board of Directors the main findings from reviews and investigations into potential compliance violations of a significant nature;
- monitoring the implementation of, and providing oversight for, an effective compliance management system at the Company that is designed to ensure that the Company achieves the related objectives set by the Audit, Risk & Compliance Committee and Board of the Directors;
- ensuring that the programs underlying the Company's compliance management system are adequately resourced;
- reviewing periodically the structure, operation and effectiveness of the Company's compliance management system and making recommendations in this regard to the Board of Directors;
- in general setting a tone of fostering a culture of compliance and ethics at the Company.



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

Collectively, the Audit, Risk & Compliance Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfill their roles effectively, notably in financial matters. Sonja Rottiers is competent in accounting, internal control and risk management, as evidenced by her current positions as Chair of Belgian Finance Center VZW/ASBL and independent director of Matexi SA/NV and PPG Ltd (Jab Holding Company LLC). Moreover, she has more than 35 years of professional experience in the financial industry (e.g., as CEO of Lloyd's Insurance Company, CFO of AXA Belgium and Dexia Insurance). The other members of the Audit, Risk & Compliance Committee hold or have held several board or executive mandates in top-tier companies or organizations.

The Audit, Risk & Compliance Committee was, as of December 31, 2025, composed of the following 5 members:

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

The Audit, Risk & Compliance Committee met 10 times in 2025.

Remuneration and Nomination Committee

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

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

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

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

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

The Remuneration and Nomination Committee was, per December 31, 2025, composed of the following 5 members[9] :

NAME	POSITION
Françoise Roels (Chair)	Chair of the Board and Non-Executive Director
Lionel Desclée	Independent Director
Sonja Rottiers	Independent Director
Michael Stone	Independent Director
Ann Caluwaerts	Non-Executive Director

The Remuneration and Nomination Committee met 8 times in 2025.

ESG Committee

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

The ESG Committee consists of a maximum of 6 directors. The ESG Committee's Chair is designated by the ESG Committee's members. The ESG Committee was, per December 31, 2025, composed of the following 3 members:

NAME	POSITION
Ann Vereecke (Chair)	Non-Executive Director
Denis Van Eeckhout	Non-Executive Director
Jules Noten	Independent Director

The ESG Committee met 2 times in 2025.

Executive Management

CEO

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

The CEO is vested with (i) the day-to-day management of the Company and the representation of the Company in respect of such management in accordance with article 7:121 of the BCCA, (ii) the implementation of the decisions of the Board of Directors and (iii) the special powers delegated to him by the Board of Directors in accordance with Articles 18, §2 and 25 of the Articles of Association. The CEO reports regularly to the Board of Directors.

The CEO can be removed by the Board of Directors by simple majority.

9 *By way of exception, an ad hoc Remuneration and Nomination Committee was established in 2025 to assist the Board of Directors in the identification and assessment of candidates to be proposed to the 2025 Annual General Shareholder's Meeting, as certain members of the standing committee were conflicted. The ad hoc committee, composed of Ann Caluwaerts, David Cunningham and Michael Stone, met three times in 2025.*

Executive Committee

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

The Executive Committee convenes regularly (generally once a week) at the invitation of the CEO. The Executive Committee is assisted by the Company Secretary. The individual members of the Executive Committee exercise the special powers delegated to them by the Board of Directors or the CEO, as the case may be. Within the limits of these powers, the members of the Executive Committee may assign to one or more members of the Company's staff special and limited powers. The Executive Committee members may allow sub-delegation of these powers.

The Executive Committee was, as of December 31, 2025, composed of the following members:

NAME	FUNCTION
Chris Peeters	CEO Bnode & CEO Bpost (since May 1, 2025)
Anette Böhm	Chief Human Resources Officer
Frank Croket	Chief Digital Officer
Philippe Dartienne	CFO
Jos Donvil	Special Projects Officer
Nicolas Baise	Chief Operations Officer Bpost
James Edge	CEO Landmark Global
Thomas Mortier	CEO Paxon
Christel Dendas	Chief Commercial Officer

In view of the retirement of Jos Donvil, Chris Peeters has also been appointed, with effect as of May 1, 2025, CEO of Bpost. Jos Donvil, the previous CEO of Bpost, dedicates his final years before retirement to overseeing group subsidiaries Dyna, Speos, and AMP, as well as the Bpost project division, which includes new contracts for press distribution.

Thomas Mortier was CEO Paxon until December 31, 2025. Rainer Kiefer has been appointed as new CEO Paxon, with effect as of January 1, 2026.

1991 Law Committee

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

The 1991 Law Committee was, as of December 31, 2025, composed of the CEO, who chairs the Committee, and two other members (one Dutch-speaking member and one French-speaking member): Jos Donvil and Nicolas Baise.

Company Secretary

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

Joint Auditors

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

Also the assurance of the consolidated sustainability reporting has been entrusted to the two Auditors appointed by the General Shareholders' Meeting[10].

The Joint Auditors of the Company were, as of December 31, 2025:

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

EY and PVMD are responsible for the audit of the Company's financial statements. For the year ended December 31, 2025, EY and PVMD received 1,522,249 EUR (excluding value added tax) in fees for the audit of the financial statements of the Company and its subsidiaries, 186,205 EUR (excluding value added tax) in fees for the assurance of the consolidated sustainability reporting and 247,526 EUR (excluding value-added tax) in fees for non-audit services. The two auditors appointed by the Court of Audit received 98,834.9 EUR in remuneration for their services in connection with the audit of the Company's non-consolidated financial statements for the year ended December 31, 2025.

Shareholding structure and shareholders rights

The Company's shares are registered or dematerialized. On December 31, 2025, the Company's share capital was represented by 200,000,944 shares, admitted to trading on the regulated market of Euronext Brussels.

On December 31, 2025, the Belgian State (indirectly via SFPI/FPIM) held 102,075,649 (51.04%) of the Company's shares. The remaining 97,925,295 shares (48.96%) are held by retail shareholders and European and international institutional shareholders.

In 2025, the Company did not receive any transparency declaration disclosing that a notification threshold had been reached (or crossed upward or downward) in accordance with the Law of May 2, 2007 on the disclosure of significant shareholdings in listed companies and the Articles of Association. All transparency notifications are available on the Company's website (Transparency declarations | Bnode).

10 *It is specified that for the financial year 2025, the Auditors appointed by the General Shareholders' Meeting will issue a limited assurance on the consolidated sustainability report*

The Company's shares are freely transferable, provided that, according to Article 147*bis* of the 1991 Law and Article 11 of the Corporate Governance Charter, the direct participation of Public Institutions in the registered capital has to exceed 50%.

On December 31, 2025, the Company did not hold any own shares.

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

Risk Management & Compliance

Risk Management

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

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

Risk assessment

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

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

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

*More information can be found in the **Risk Management** section of the annual report.*

Control activities

In general

Control activities aim to ensure compliance with the standards and procedures issued in order to control risks.

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

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

Specifically related to the financial statements

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

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

Information and communication

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

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

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

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

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

Monitoring

Commitment to corporate governance fostering accountability

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

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



Corporate Audit (internal) and Joint Auditors (external)

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

The Joint Auditors (or, if applicable, the two Auditors appointed by the general meeting of shareholders) provide (i) an independent opinion on the full year statutory and consolidated financial statements and (ii) a limited assurance of the consolidated sustainability reporting. They perform a limited review on the half-year interim condensed financial statements. In addition, they review material changes to the IFRS accounting principles and evaluate the different identified key controls on the processes that support the set-up of the financial statements.

Audit, Risk & Compliance Committee and Board of Directors

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

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

- all relevant financial information and sustainability information to enable the Audit, Risk & Compliance Committee to analyze the (non-)financial statements;
- the quarterly treasury update;
- any significant change of the IFRS accounting principles;
- relevant findings resulting from the activities of the Corporate Audit Department and/or the Joint Auditors;
- the Corporate Audit, Risk and Compliance's quarterly status reports on the follow-up of audit, risk and compliance recommendations and their annual activity report;
- the Executive Committee's annual conclusion on the effective execution of the Company's risk & compliance management and internal control activities as well as periodic information on the main business and related risk evolutions.

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

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

Compliance

Bnode is built upon a foundation of strong corporate values and ethical business practices designed to support our sustainable and responsible business strategy. These values and practices reflect our commitment to our colleagues, employees, suppliers, customers, business partners, shareholders and the larger society. Building a reputation as a trustworthy and ethical organization among our stakeholders is necessary to maintain sound and robust relationships and drive positive customer experience and financial performance.

To achieve this, Bnode encourages each employee to continuously hold themself to the highest ethical standards. These standards, values and principles are set out in the Bnode Code of Conduct, which is reflected in multiple Bnode codes, policies and procedures.

Compliance with Bnode codes, policies and procedures is carefully monitored. The Board of Directors and the Audit, Risk & Compliance Committee oversees Bnode's commitment to strong corporate values and ethical business practices regularly and takes decisions and actions for enhancements, as appropriate.

Bnode Compliance Department

The Bnode Compliance Department is responsible for coordinating compliance activities within the group, and aims to promote, at all levels, ethical conduct, respect of values and compliance with laws and internal and external rules and policies, prevent unlawful or unethical behavior and ensures an appropriate response in case such behavior occurs. The Bnode Compliance Department is managed by the Director Compliance, who reports directly to the Chief Legal Officer as well as to the Audit, Risk & Compliance Committee's Chair.

Commitment to integrity and ethical values

Code of Conduct

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

The Code – publicly available on the Company's website - has general principles that describe the values and ethical standards for everybody working in the group and enables appropriate responses in the event that it is not followed. These principles are reinforced by the relevant codes, policies and procedures that are in place across the group's businesses, affiliates and ventures.

Bnode expects all its employees to comply with the Code of Conduct and use it as a reference in their day-to-day practice. Any violations of the Code of Conduct must be reported to the established channels provided for in the Bnode Code of Conduct, on a confidential basis as the case may be.

In 2025, over 98% of the group employees have followed a dedicated e-learning, created by the HR and the Compliance departments, about the Code of Conduct. Designed to be an annual exercise, this training was built to be practical, insisting on best practices and processes to follow in case of doubt.

Human Rights Policy

Bnode is committed to the highest standards of ethical behaviour in the protection and promotion of human rights (including freedom of association and collective bargaining, prohibition of forced labor, human trafficking, modern slavery and child labor). Bnode has adopted and published a Human Right Policy. Bnode expects all people involved in the group's business to respect the Human Rights Policy. There is zero-tolerance regarding violations of human rights and there are no exceptions to this Human Rights Policy.

Dealing & Disclosure Code

To comply with insider trading and market manipulation regulations, the Company has adopted a Dealing and Disclosure Code which is available on the Company's website. This Code, amended from time to time to be in line with the most recent market abuse laws and regulations, aims to create awareness around possible improper conduct by employees, senior employees, and persons discharging managerial responsibilities (being members of the Board of Directors and of the Executive Committee) and their closely associated persons. The Dealing and Disclosure Code contains strict rules on confidentiality, non-use of "price sensitive" information, and dealing restrictions.

The rules of this Code have been widely communicated within 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 the Company have been informed of their obligations in relation to insider trading under the Market Abuse Regulation.

Commitment to employee development and competence

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

Diversity

Creating a culture of Diversity and Inclusion

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

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

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

Diversity within the Board of Directors and the Executive Committee

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

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

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

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

- **Gender**: gender diversity promotes a better understanding of the market place, increases creativity, produces more effective leadership and promotes effective global relationships. To achieve greater gender diversity within its management, the Company aims to (i) identify potential female talents at an early stage, (ii) provide opportunities that allow women to reach their full potential, (iii) enroll women in development programs that prepare them for management roles.

- **Age**: age diversity in the workplace is part of the human capital and provides a larger spectrum of knowledge, values, and preferences. Such age-diverse management will provide a more dynamic environment with continuous movement. To achieve age diversity, the Company aims to ensure that its management counts (i) older talents with breadth and depth of work experience, and (ii) high-potential younger talents who are eager to learn.

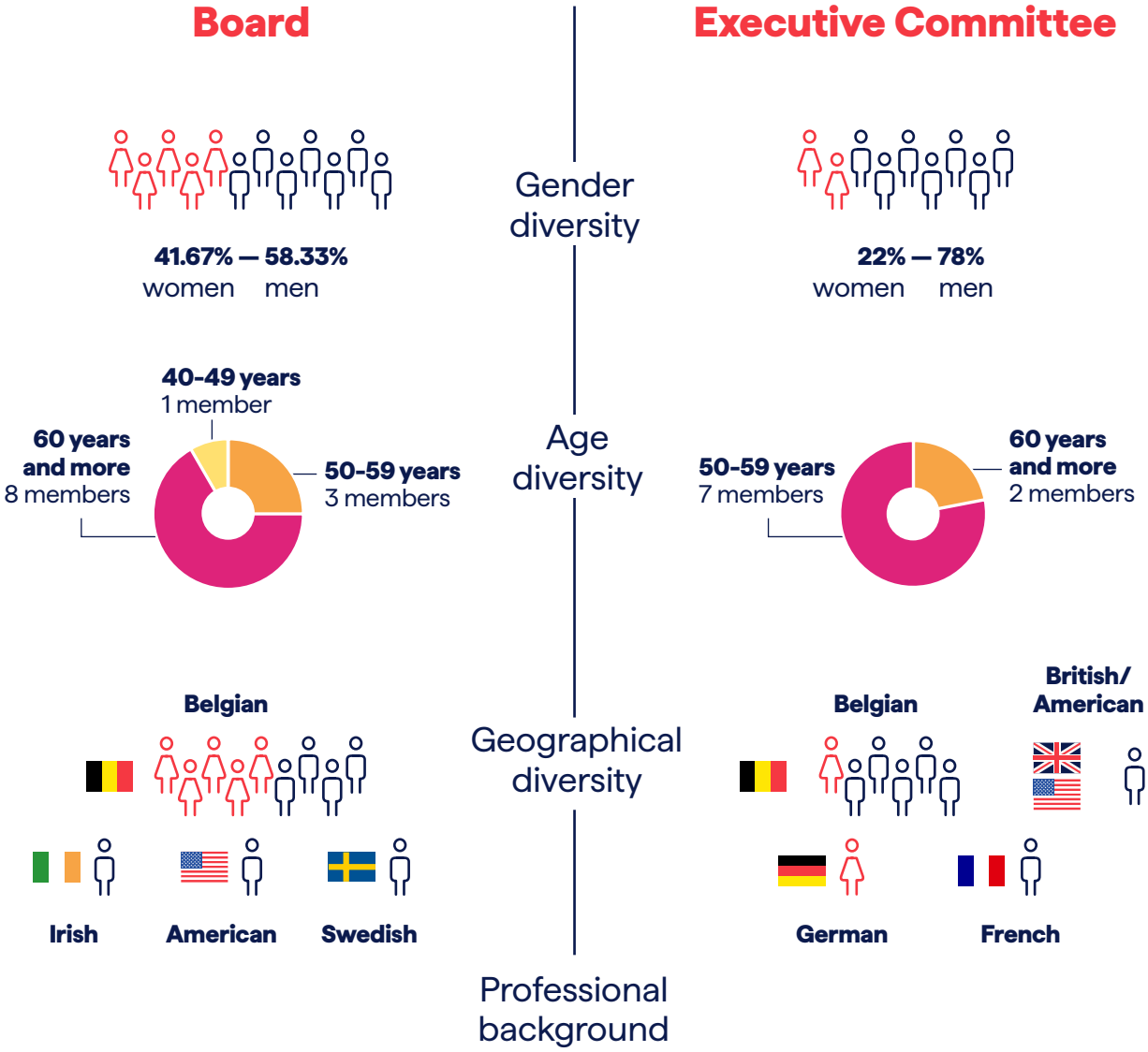
- **Professional background**: to stay competitive in a changing environment, the Company must attract and retain talent with diverse professional backgrounds. Diversity of professional backgrounds provides the Company with a range of expertise and experience necessary to respond to the complex challenges it faces. To achieve professional background diversity within its management, the Company aims to identify people who (i) have distinct professional backgrounds, and (ii) come from various sectors at different points in their career.

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

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

Diversity aspects – Implementation & outcome

On December 31, 2025, the outcome of diversity aspects in relation to the Company's Board of Directors and Executive Committee members is the following:



17%	Finance & Accounting, Risk Management, Audit	29%
33%	Transport & Logistics, Fullfilment, Warehousing, E-commerce	45%
25%	Postal & parcels services	38%
33%	Digital, Technology & Innovation	54%
8%	Human Resources Management & Talent Development	62%
17%	ESG	23%
17%	Legal	

Remuneration Report

This remuneration report (the "**Remuneration Report**") of Bpost SA/NV (the "**Company**") is established in accordance with article 3:6, §3 of the Belgian Code of Companies and Associations ("**BCCA**"), the Belgian Corporate Governance Code, and market practices and trends.

The Company considers transparency and clear communication on the principles and implementation of its remuneration policy to be essential. It therefore shares relevant information in this Remuneration Report on the remuneration paid to the members of the Board of Directors and of the Executive Committee in the financial year 2025. The Remuneration Report also includes tables providing additional insight into the total remuneration of the members of the Board of Directors and of the Executive Committee, as well as the performance realized and the pay-out of the variable remuneration.

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

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

Any material change to the Remuneration Policy has to be approved by the General Shareholders' Meeting, upon recommendation of the Board of Directors and the Remuneration and Nomination Committee. In any case, the Remuneration Policy must be approved by the General Shareholders' Meeting at least every four years.

The current Remuneration Policy was approved by the Special General Shareholders' Meeting of November 23, 2023 and has been applicable since November 23, 2023. The Remuneration Policy, together with the results of the Shareholders' vote, are available on the Company's website[1].

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

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

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

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

1 *Bylaws & Charters | Bnode: the current Remuneration Policy was approved by the Special General Shareholders' Meeting on November 23, 2023 with a majority of 89.32% votes in favour and 10.68% votes against.*

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

A. Remuneration of the non-executive members of the Board of Directors

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

- a monthly fixed fee; and
- an attendance fee for each Advisory Committee[2] 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 2025, the members of the Board of Directors (with the exception of the CEO) received the following monthly fixed fee:

- 4,413.78 EUR for the Board of Directors' Chair, who also chairs the Company's Joint Committee (*Paritair Comité / Commission Paritaire*), as indexed on March 1, 2025;
- 3,310.34 EUR for the Chair of the Audit, Risk & Compliance Committee, as indexed on March 1, 2025;
- 2,206.89 EUR for each other director (with the exception of the CEO), as indexed on March 1, 2025.

Attendance fees

The members of the Board of Directors (with the exception of the CEO) also received an attendance fee of 2,206.89 EUR, as indexed on March 1, 2025, per attended Advisory Committee meeting, regardless of whether as Chair or member of the Advisory Committee.

2 *The Advisory Committees include the Strategic Committee, the Remuneration and Nomination Committee, the Audit, Risk & Compliance Committee, the ESG Committee and the Ad Hoc Committee.*

Overall remuneration

For the financial year 2025, the overall remuneration paid to all the members of the Board of Directors (with the exception of the CEO) totaled 602,777.08 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 Advisory Committee(s) meetings (*)(**):

	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE		AUDIT, RISK & COMPLIANCE COMMITTEE		ESG COMMITTEE		*AD HOC* COMMITTEE		*AD HOC* REMUNERATION COMMITEE		TOTAL ANNUAL REMUNERATION (EUR)
BOARD OF DIRECTORS' MEMBERS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	
ANN CALUWAERTS	26,325.36	12/14	6,542.01	3/3	17,576.46	8/8	N/A		N/A		N/A		6,463.35	3/3	56,907.18
DAVID CUNNINGHAM	26,325.36	13/14	N/A		N/A		21,754.26	10/10	N/A		4,413.78	2/2	6,463.35	3/3	58,956.75
LIONEL DESCLÉE	26,325.36	12/14	6,542.01	3/3	8,827.56	4/8	N/A		N/A		N/A		N/A		41,694.93
HAKAN ERICSSON (since May 14, 2025)	16,852.61	8/8	2,206.89	1/1	N/A		N/A		N/A		N/A		N/A		19,059.50
AUDREY HANARD (Chair of the Board of Directors until May 14, 2025))	19,346.74	6/6	N/A		8,748.90	4/4	N/A		2,206.89	1/1	N/A		N/A		30,302.53
JULES NOTEN	26,325.36	12/14	6,542.01	3/3	N/A		N/A		4,413.78	2/2	N/A		N/A		37,281.15
FRANÇOISE ROELS (Chair of the Board of Directors since May 14, 2025)	33,705.23	8/8	N/A		8,827.56	4/4	N/A		N/A		N/A		N/A		42,532.79
SONJA ROTTIERS (Chair of the Audit, Risk & Compliance Committee)	39,488.10	13/14	N/A		17,576.46	8/8	21,754.26	10/10	N/A		4,413.78	2/2	N/A		83,232.60
MICHAEL STONE	26,325.36	13/14	4,335.12	2/3	17,576.46	8/8	19,626.03	9/10	N/A		4,413.78	2/2	6,463.35	3/3	78,740.10
VÉRONIQUE THIRION	26,325.36	13/14	N/A		N/A		19,547.37	9/10	N/A		N/A		N/A		45,872.73
DENIS VAN EECKHOUT	26,325.36	13/14	N/A		N/A		21,754.26	10/10	4,413.78	2/2	N/A		N/A		52,493.40
ANN VEREECKE	26,325.36	14/14	6,542.01	3/3	N/A		N/A		4,413.78	2/2	N/A		N/A		37,281.15
SONJA WILLEMS (until May 14, 2025)	9,673.37	5/6	N/A		6,542.01	3/4	N/A		2,206.89	1/1	N/A		N/A		18,422.27
TOTAL (EUR)	**329,668.93**		**32,710.05**		**85,675.41**		**104,436.18**		**17,655.12**		**13,241.34**		**19,390.05**		**602,777.08**

(*) These amounts cover all amounts awarded to the directors due to their participation in the Advisory Committee meetings held in financial year 2025, including amounts that were paid in financial year 2026.

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

B. Remuration of the CEO and the the other members of the Executive Committee

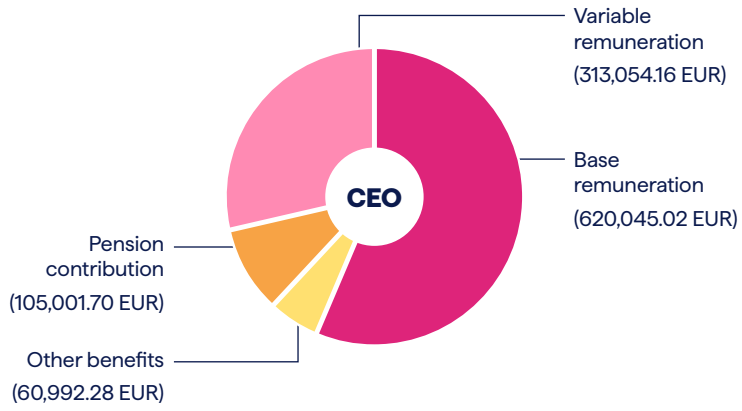
In accordance with the Remuneration Policy, the remuneration package of the CEO and the other members of Executive Committee consisted in 2025 of:

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

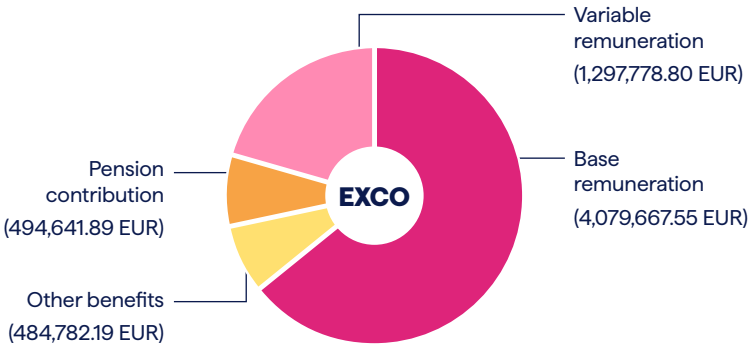
Except for the variable long-term incentive of Thomas Mortier (see below), no Company shares, Company stock options, or other rights to acquire Company shares (or other share-based remuneration) were granted to or exercised by the CEO or the other members of the Executive Committee or have expired in 2025. No options under previous stock option plans were outstanding during the financial year 2025.

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

RELATIVE IMPORTANCE OF THE VARIOUS ELEMENTS OF THE CEO'S REMUNERATION (2025)



RELATIVE IMPORTANCE OF THE VARIOUS ELEMENTS OF THE GLOBAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (EXCL. CEO) (2025)



Fixed base remuneration

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

- the CEO's total base remuneration for the financial year 2025 amounted to 620,045.02 EUR (as indexed on March 1, 2025). The CEO did not receive any remuneration for his mandate as a member of the Board of Directors;
- the global base remuneration granted to the other members of the Executive Committee for the financial year 2025 amounted to 4,079,667.55 EUR (as indexed on March 1, 2025). The amount of their individual base remuneration reflects the responsibilities and characteristics of the position, the level of experience and, to a certain extent, the performance of the members of the Executive Committee during the past year.

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

Variable short-term remuneration

Purpose and allocation of the variable short-term remuneration

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

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

In 2025, the CEO and the other members of the Executive Committee received variable short-term remuneration with regard to the performance in relation to financial year 2024 of respectively 50% and 30% (at target) of their annual fixed base remuneration. In the case of overperformance, the variable short-term remuneration could exceed the respective target percentages and potentially reach a maximum of (i) 100% of the annual fixed base remuneration for the CEO, and (ii) 60% of the annual fixed base remuneration for the other members of the Executive Committee.

In 2026, the members of the Executive Committee in Belgium will receive a variable short-term remuneration, if any, with regard to the performance in relation to financial year 2025. The annual potential short-term incentive at target amounts to (i) up to 50% for the CEO and (ii) up to 30% for the other Executive Committee members, of their annual base remuneration. In the case of underperformance, the payment can drop to 0% of the annual base remuneration. In the case of overperformance, the payout can increase to (i) up to 100% for the CEO and (ii) up to 60% for the other Executive Committee members, of their annual base remuneration.

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

Performance targets – collective and individual objectives

The variable short-term remuneration paid in 2025 was awarded on the basis of the achievement of both collective objectives and individual performance targets in relation to financial year 2024, which were set at the start of 2024. The ratio between the collective objectives and the individual performance targets is 70%-30%. Finally, the collective objectives are segmented for the group and the business units to improve the line of sight.

- The **collective objectives** (70% of the total potential variable short-term remuneration at target[3]) relate to performance against Key Performance Indicators (KPIs) set by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. These KPIs include financial and non-financial indicators:

  - EBIT (50%): reflects the group and business units' financial results. The financial results applicable to the CEO and the other members of the Executive Committee in charge of the support units are linked to the group, while those for the members of the Executive Committee in charge of a business unit, are linked, for 30% to the group and 70% to the respective business unit. The pay-out factor for 2024 was between 56.90% and 67.30%.

  - Customer Loyalty Index (20% [4&5]): reflects the loyalty of the Company's customers. The pay-out for this criterion is equal to the results for the given year. The Customer Loyalty Index for 2024 is measured by the Net Promoter Score (NPS). The results for 2024 reached a pay- out factor between 111.5% and 200%.

- The **individual performance targets** (30% of the total potential variable short-term remuneration at target[6]) are defined and agreed on at the beginning of each year (i) between the Board of Directors and the CEO and (ii) between the CEO and each Executive Committee member. The Board of Directors approves the individual performance targets of the CEO and the other Executive Committee members upon recommendation of the Remuneration and Nomination Committee.

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

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

The CEO's objectives for 2024 were to (i) ensure the disciplined execution of the group's business plan, (ii) drive the ongoing transformation of the organization and (iii) actively manage the group's reputation and key stakeholder relationships. Particular focus was placed on delivering operational efficiency gains, integrating recent acquisitions in line with strategic and financial objectives, accelerating growth in logistics activities, ensuring progress against transformation milestones, and maintaining constructive and stable relationships with the majority shareholder, public authorities and financial markets.

In 2024, the individual performance reached a pay-out of 116% for the CEO for the exercise of his function.

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

4 *The Remuneration Policy as first approved by the General Shareholders' Meeting on May 12, 2021 determines the following KPIs: EBIT (50%), Customer Loyalty Index (15%) and Short-term Absenteeism Index or Employee Engagement Index (5%). To ensure a constant alignment to market reality and best practices, the weight of the non-financial indicators for the collective objectives was slightly adapted. As from January 1, 2022 (including for the variable remuneration paid in 2025), the Customer Loyalty Index weighs 20% and the Short-term Absenteeism Index is no longer taken into account.*

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

6 *With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.,*

The main individual performance targets to be achieved by the members of the Executive Committee (excluding the CEO) over financial year 2024 were the following:

- Financial performance, commercial growth and value creation: deliver budgeted revenue, EBIT and margin objectives across business units, with a strong focus on profitable growth in parcel, mail and logistics activities, disciplined cost management, margin improvement initiatives, and the execution of synergies and portfolio optimization actions, including selected M&A, commercial efficiency and capital allocation priorities.

- Operational excellence, transformation and digital enablement: ensure stable, efficient and high-quality operations while executing key transformation programs, including the redesign of operating and transport models, network and organizational optimization, and the deployment of customer-centric products and solutions. Particular emphasis was placed on leveraging digitalization, data and technology platforms to support productivity, scalability, speed-to-market and an improved customer experience.

- People, ESG, wellbeing and governance: strengthen leadership, talent management and workforce transformation, support wellbeing, health and safety and social dialogue, reinforce a strong compliance and risk culture, integrate ESG objectives into operational and commercial decision-making, and ensure effective governance, stakeholder engagement and alignment with the Board of Directors and the group's long-term strategic priorities.

In 2024, the individual performance targets reached a pay-out between 90% and 115% for the members of the Executive Committee (excluding the CEO).

Variable short-term remuneration payment in 2025

In 2025, a variable short-term remuneration has been paid to the CEO for a total amount of 313,054.16 EUR based on the achievement of the collective objectives and the individual performance targets for the year 2024.

The members of the Executive Committee in Belgium (excluding the CEO) received a global variable short-term remuneration of 1,137,803.63 EUR in 2025 based on the achievement of the collective objectives and the individual performance targets for the year 2024.

The variable short-term remuneration for the achievement of the collective objectives and individual performance targets during the financial year 2025, if any, will be determined and paid in May 2026, after the performance assessment of each member of the Executive Committee and disclosed in the remuneration report to be published in 2027.

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

Purpose of the variable long-term remuneration

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

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

Allocation of the variable long-term remuneration

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

In the case of underperformance, the payment can drop to 0%. In case of overperformance, the payout can increase to (i) 100% for the CEO and (ii) 60% for the Executive Committee members. Under this long-term incentive, the vesting is contingent on the achievement of the targets over a 3-year period ("**vesting period**"). At the end of the relevant vesting period, the long-term incentive is paid in cash to the beneficiaries based on the final score resulting from the three performance criteria mentioned below.

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

Performance criteria of the variable long-term remuneration

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

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

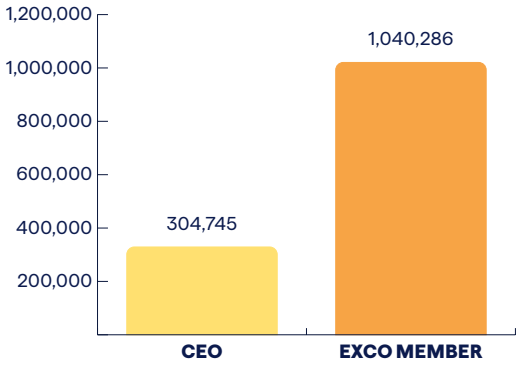
The Board of Directors reviews each year the level of performance to be achieved for each criterion, except for TSR, which is set for 3 years from the year of allocation.

Variable long-term remuneration payment – actual grant 2025

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

Grant 2025

EUR	ACTUAL GRANT '25 (AT TARGET)
CEO	304,745
EXCO members	1,040,286



Variable long-term remuneration for the other Executive Committee members employed by a US entity

Since 2024, in accordance with the amended Remuneration Policy, the other Executive Committee members employed by a US entity participate in a variable long-term remuneration plan aligned with that of the other Executive Committee members not employed by a US entity.

Grants provided to the other US Executive Committee members prior to 2024 consisted of yearly grants of a variable remuneration payable in cash over a vesting period of 3 years (independent of any indexation). This incentive is paid in installments of 15%, 25%, and 60%, payable after 12, 24 and 36 months following the grant date, respectively. The annual potential long-term incentive at target amounts up to 25% of the annual base remuneration. In the case of underperformance, the payment can drop to 0% of the annual base remuneration. In the case of overperformance, the payout can increase up to 50% of the annual base remuneration.

Pension contribution

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

- the CEO's total pension contribution for the financial year 2025 amounted to 105,001.70 EUR;
- the other Executive Committee's global pension contribution for the financial year 2025 amounted to 494,641.89 EUR.

Other benefits

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

Share-based management incentive plan of Thomas Mortier

Following the acquisition of Staci Group on August 1, 2024, Thomas Mortier, CEO of Staci, joined the Executive Committee of the Company (until December 31, 2025). In order to foster this acquisition, the Company entered into a share-based management incentive plan with certain managers of the Staci Group ("**Staci MIP**"), including Thomas Mortier, for a maximum period of 3 years (i.e. until 2027).

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

As reported last year, Thomas Mortier was granted, on August 7, 2024, 857,959 free preferred shares in Augusta Progress, which would vest after one year, i.e. on August 7, 2025. The Staci MIP has been amended on May 8, 2025. In this context, Thomas Mortier waived his right to the vesting of his 857,959 free preferred shares in Augusta Progress. Consequently, none of his free preferred shares vested on August 7, 2025. Therefore, the number of free preferred shares held by Thomas Mortier in Augusta Progress has decreased to 0.

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

		MAIN PROVISIONS					2025			
							OPENING BALANCE	CURRENT YEAR		CLOSING BALANCE
NAME	PLAN	GRANTING DATE	VESTING DATE	END OF RETENTION PERIOD	PERFORMANCE CYCLE	EXERCISE PRICE	NUMBER OF SHARES AT BEGINNING OF THE YEAR	SHARES OFFERED AND UNDERLYING VALUE	VESTED SHARES AND UNDERLYING VALUE OF SHARES	SHARES STILL TO BE RETAINED
Thomas Mortier	Staci MIP	7 Aug. 2024	7 Aug. 2025	7 Aug. 2026	7 Aug. 2024 - 31 Dec. 2027	N/A	857,959	0 N/A	0 N/A	0

As shown in the table above, none of Thomas Mortier's free preferred shares in Augusta Progress vested on August 7, 2025 (i.e., at the end of the one-year allocation period) and no further free preferred shares have been granted to Thomas Mortier.

Overall remuneration

The total remuneration paid to the CEO in 2025 amounts to 1,099,093.16 EUR (compared to 791,990.91 in 2024) and can be broken down as illustrated in the table below.

The total remuneration paid to the members of the Executive Committee (other than the CEO) in 2025 amounts to 6,356,870.43 EUR (compared to 5,627,141.64 EUR in 2024) and can be broken down as illustrated in the table below:

TOTAL REMUNERATION OF THE CEO AND OTHER MEMBERS OF THE EXECUTIVE COMMITTEE IN 2025

	FIXED REMUNERATION (EUR)			VARIABLE REMUNERATION (EUR)	TOTAL REMUNERATION (EUR)	PROPORTION OF FIXED AND VARIABLE REMUNERATION[7]
NAME AND POSITION	BASE REMUNERATION[8]	OTHER BENEFITS	PENSION CONTRIBUTION			
Chris Peeters	620,045.02	60,992.28[9]	105,001.70	313,054.16	1,099,093.16	Fixed: 71.52% Variable: 28.48%
Other Executive Committee members	4,079,667.55	484,782.19[10]	494,641.89	1,297,778.80[11]	6,356,870.43	Fixed: 79.58% Variable: 20.42%

C. Use of clawback provisions

There are no specific contractual clawback provisions in favor of the Company for the short-term variable remuneration paid out to the members of the Executive Committee who were in office on November 23, 2023[12] (excluding the CEO). The CEO and the Executive Committee members who joined the Company after November 23, 2023 are awarded their **variable short-term remuneration** subject to clawback provisions.

The **variable long-term remuneration** is awarded subject to clawback provisions.

No use was made of such clawback provisions in 2025.

7 *Fixed remuneration comprises the base remuneration, the other benefits and the pension contributions. Variable remuneration comprises the variable short-term and, if any, long-term remuneration.*

8 *The base remuneration of the CEO and the other Executive Committee members includes end-year bonuses and holiday pay.*

9 *Other benefits of the CEO include: (i) other insurances 33,336.50 EUR), (ii) leasing costs for company car 22,628.28 EUR), (iii) representation fees and meal vouchers 5,027.50 EUR).*

10 *Other benefits of the other members of the Executive Committee include: (i) other insurances 320,364.78 EUR); (ii) leasing costs for company car 91,443.62 EUR) and (iii) My Benefit My Choice 9,642.49 EUR), (iv) representation fees and meal vouchers 29,081.30 EUR), (v) relocation cost 34,250 EUR.*

11 *In 2025, one member of the Executive Committee, eligible for the LTIP applicable in the US, received a variable long-term remuneration of 159,975.17 EUR for the achievement of the performance targets over the financial years 2022 and 2023.*

12 *The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.*

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

The total amount of remuneration paid out during the financial year 2025 is substantially in line with the principles of the Remuneration Policy as approved by the General Shareholders' Meeting.

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

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

4. Remuneration of employees

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

As Belgium's leading postal operator and a parcels and e-commerce logistics provider in Europe, North-America, and Asia, Bnode employs over 33,532 experienced and talented employees, who are committed to serving clients and communities of Bnode. The Company is dedicated to continuing to improve working conditions to promote a collaborative, inclusive and healthy workplace. The Company is convinced that this will help the Company to attract, develop and retain the best talent and capabilities to drive the Company's strategy.

The ratio between the highest remuneration paid to an executive (CEO) and the lowest remuneration paid to any employee (on a full time equivalent basis) within the Company in 2025 was 46.91[13].

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

13 *The ratio of 49.91 is calculated based on the remuneration actually paid in 2025 in full-time equivalent and not based on the remuneration target..*

- The ratio "**highest to lowest remuneration**" is measured by comparing the highest and lowest remuneration paid in the relevant year, taking into account the total target remuneration package (including base remuneration, premiums, variable remuneration, group insurances and benefits), excluding employer's social contributions.
- The ratio "**highest to median remuneration**" is measured by comparing the highest and median remuneration[14] paid in the relevant year, taking into account the total target remuneration package (including base remuneration, premiums, variable remuneration, group insurances and benefits), excluding employer's social contributions.
- The ratio "**highest to average remuneration**" is based on remuneration costs including all the employees (full time, part time, fixed term and open-ended contract) even if an employee has less than one year of service.

	FY 2023	% CHANGE VS. FY 2024	FY 2024	% CHANGE VS. FY 2025	FY 2025
Ratio of highest to lowest remuneration	35.61	31%	46.81	0.2%	46.91
Ratio of highest to median remuneration	25.56	30%	34.63	4.8%	36.30
Ratio of highest to average remuneration	20.72	30%	33.20	-2.6%	32.34

5. Information on shareholder vote

The General Shareholders' Meeting of May 14, 2025 approved (advisory vote) the remuneration report of 2024 with a majority of 91.02% (compared to 82.16% in 2024) (with 8.98% against compared to 17.84% in 2024).

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

One concern raised about the Remuneration Policy is that the Company is reporting on previous year performance instead of the performance during the reporting year for the payment of the variable short-term remuneration. However, as stated above (see Section 2B), the variable short-term remuneration for the achievement of collective objectives and individual performance targets during the reporting year, if any, are only determined (and paid) in May of the following year, after the performance assessment of the CEO and of each other member of the Executive Committee. As a consequence, the amount of the variable short-term remuneration, if any, related to achievement during the financial year 2025 and to be determined (and paid) in May 2026, 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 2027.

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

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

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

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 2021 (EUR OR %)	% CHANGE VS. FY 2021	FY 2022 (EUR OR %)	% CHANGE VS. FY 2022	FY 2023 (EUR OR %)	% CHANGE VS. FY 2023	FY 2024 (EUR OR %)	% CHANGE VS. FY 2025	FY 2025 (EUR OR %)
BOARD OF DIRECTORS AND MANAGEMENT REMUNERATION [15]									
Board of Directors' members' global remuneration	490,162	-7.05%	455,604	28.96% [16]	587,533	10.29%	647,982	-6.98% [17]	**602,777**
CEO's global remuneration	620,659	56.02%	968,374 [18]	-62.09% [19]	367,136	115.72% [20]	791,991	38.78% [21]	**1,099,093**
Other Executive Committee members' global remuneration	3,898,219	48.69%	5,796,182 [22]	3.11%	5,976,307	-5.84%	5,627,142	12.97% [23]	**6,356,870**
COMPANY PERFORMANCE									
Financial metric (adjusted EBIT)	349,346,005	-20%	278,498,241	-10.8%	248,478,479	-9.5%	224,859,296	-20.10%	**179,653,514**
Total operating income (adjusted)	4,333,721,259	1.47%	4,397,525,431	-2.9%	4,272,179,837	1.6%	4,341,305,925	3.25%	**4,482,347,913**
Customer Loyalty Index	123%	-3.36%	119%	-19.24%	96%	-0.83%	95.2%	32.60%	**127.8%**
Short-term Absenteeism Index	5%	11.02%	6%	-14.83%	5.11%	1.76%	5.2%	-	-
Employee Engagement Index [24]	7%	-1.24%	72%	-	-	-	-	-	-
AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEES [25]									
Employees of the Company	48,182	5.2%	50,704	3.35%	52,403	4.14%	54,571	1.47%	**55,372**

15 *The total remuneration of the members of the Board of Directors and of the members of the Executive Committee includes the variable short-term and long-term (if any) remuneration. The total remuneration of the Executive Committee also includes severance pays, if any.*

16 *The increase in the total remuneration of the Board of Directors' members in 2023 is primarily attributable to a significant number of Advisory Committee meetings in 2023, particularly Remuneration and Nomination Committee meetings as a result of the replacement of the CEO and other directors whose mandate terminated.*

17 *The decrease in the total remuneration of the members of the Board of Directors in 2025 is primarily attributable to a reduction of the number of meetings compared to 2024.*

18 *The increase in the total remuneration of the CEO in 2022 compared to the three previous financial years is explained by the fact that (i) the insurance policy coverage of the CEO (covering the period from July 2021 - date of appointment of Dirk Tirez as CEO - until 31 December 2021) was invoiced in 2022 and not in 2021, (ii) in 2020 and 2021, no bonus was paid to the respective CEOs as they had not completed a full year (i.e., Jean-Paul Van Avermaet for 2020 and 2021, and Dirk Tirez for 2021) and (iii) the indexation during 2022.*

19 *The decrease in the global remuneration of the CEO is attributable to the fact that the mandate of the current CEO only started as of November 1, 2023.*

20 *The increase in the total remuneration of the CEO in 2024 compared to 2023 is due to the fact that the CEO held the position for only two months in 2023, as he was appointed with effect as from November 1, 2023.*

21 *The increase in the total remuneration of the CEO in 2025 is primarily attributable to the payment of the variable short-term remuneration on a full-year basis, whereas the variable short-term remuneration paid in 2024 related only to a prorated period of two months. The remaining increase is attributable to the indexation of fixed remuneration and to a 35% increase in certain insurance premiums (disability insurance).*

22 *The increase in the total remuneration of the Executive Committee in 2022 is explained by (i) the fact that in 2021, the number of Executive Committee members was lower, (ii) the total remuneration includes the severance pay of 619,461.53 EUR paid to Jean Muls, and (iii) the indexation during 2022.*

23 *The increase in the total remuneration of the members of the Executive Committee in 2025 is primarily attributable to the fact that three members, who were only partially active in 2024, were employed for the full year in 2025. In addition, these members did not receive any variable short-term remuneration payment in 2024, whereas they received a variable short-term remuneration in 2025 in proportion to their level of activity. The remaining increase is attributable to the indexation of fixed remuneration and to a 35% increase in certain insurance premiums (disability insurance).*

24 *The Employee Engagement Index was not measured as from 2023 (last survey carried out in September 2022). As a result, reporting on this KPI disappears from this annual report. The decision was made to replace it by an Employee Well-Being Index as from 2024 (via pulse survey).*

25 *The average remuneration of employees of the Company excludes directors, members of the Executive Committee and the CEO who would have entered into an employment agreement with the Company.*

5.2 Risk Management

Approach and methodology

In today's complex, highly regulated and rapidly evolving business landscape, Bnode's entities face uncertainties that may be the source of desirable events (opportunities) and may also lead to unwanted events (risks). Both fall within the scope of Enterprise Risk Management ("**ERM**"). Risk is inherent in all organizational endeavors. To proactively address risks and promote a culture of risk awareness and resilience, an effective ERM policy is paramount and provides an overarching framework on risk management to all entities. The **Bnode ERM policy** has been approved by the Audit, Risk and Compliance Committee in February 2024 and is reviewed annually. The policy was revalidated in February 2025.

Excessive risk aversion is incompatible with the creation of long-term value, as decision making could be severely delayed or paralyzed. On the contrary, insufficient risk aversion could lead to damage the business performance or continuity. Bnode recognizes the importance of correctly identifying and reporting key risks associated with its activities and business objectives, as well as, having the appropriate risk conversations, at the right level of the organization, to ensure an informed decision on risk taking that matches the risk appetite of Bnode as calibrated by the Board of Directors from time to time.

The ERM function is positioned within the Corporate Legal and Compliance department, and also reports to the Chair of the Audit, Risk and Compliance Committee. The ERM network consists of approximatively 10 ERM coordinators (senior executives named by members of the Executive Committee) and 50 ERM SPOCs. Each member of the ERM network is continuously trained on the ERM concepts across all Bnode entities.

Two different levels (*i.e.* process and strategic risk management) define the risk appetite of Bnode with dedicated mitigation, monitoring and governance rules.



For **Process Risk Management purposes**, the risk appetite of Bnode is implicitly defined through the definition of minimum control requirements while analyzing the risks attached to key domains of activities. Workshops are organized with the line managers and subject matter's experts to discuss the main risks and controls. The necessary checks and controls are then designed in processes, turned into formalized Minimum Process Controls, communicated and implemented within Bnode, notably through the organization of Self-Assessment confirmation processes in the relevant entities. Matters with heightened inherent level of risk (e.g. compliance , business continuity, IT security and data protection, ESG, health, safety and security) are specifically discussed and considered during these analyses.

Additionally, the 17 principles of the Committee of Sponsoring Organizations ("**COSO**") framework lead to the definition of a set a Group Key Controls which are reviewed and approved by the Executive Committee and the Audit, Risk and Compliance Committee. These Group Key Controls solidify the foundations of the Internal Control Framework. Their implementation is monitored by the ERM function and/or second line functions (e.g. Compliance, Legal, Cyber and Information Security, Data Protection, ESG, Regulatory and Competition Law, Finance and HR).

The Corporate Internal Audit Department independently tests the control effectiveness in function of their independent assessment of the risk areas. All internal audit reports are communicated to the CEO and the Chair of the Audit, Risk and Compliance Committee as well as the Executive Committee member responsible for the matter under review.

For **Strategic Risk Management purposes**, the risk appetite of Bnode is based on dimensions that capture financial, reputational, legal, regulatory, compliance, operational and strategic impacts of identified risks as well as the estimated likelihood of each such risk. Based on risk evaluation criteria that are calibrated by the Board of Directors, risks are prioritized into a Risk Heat Map that determines the communication and dialogue around risks throughout the group (top-down and bottom-up). With the support of second line functions and the ERM network, the ERM function maintains a register of the identified strategic risks within a one-year horizon (the "**Risk Register**").

Three risks categories that are used as taxonomy:



1. Strategic risks
Uncertainties that may affect or endanger a successful deployment of Bnode's strategy.



2. Operational risks
Mostly internally oriented risks or unforeseen disasters that may result in a significant financial impact or damage Bnode's reputation.



3. Regulatory, Compliance and Legal risks
Regulatory evolutions, and legal compliance issues that could substantially impact the realization of Bnode's strategy, have significant financial impact or damage Bnode's reputation.

The Risk Register is reviewed for completeness and accuracy at least twice a year and is embedded within Bnode strategic management, business planning and controlling processes. During these reviews, the Risk Register is updated to (i) reflect a re-evaluation of each identified risk's current likelihood and impact and (ii) consider the addition of emerging and new risks. For the heightened risks in each category, a dedicated mitigation and monitoring approach is defined by an identified responsible party for that risk. When a risk exceeds the pre-defined risk appetite level set by the Board of Directors, additional documentation and details are provided, including immediate remediation actions to address the risk. All assessments are consolidated by the ERM function and undergo reviews by the Executive Committee, who ensures its accuracy and alignment with Bnode's objectives and strategies. The ERM function reviews and validates the results of the assessments with the Audit, Risk & Compliance Committee.

In addition, ERM also develops an Emerging Risk Report to anticipate potential risks and opportunities over the next 10 years. By identifying and monitoring these factors early, the group strives to enhance resilience and maintain a competitive advantage. The report is based on a scan of key analyses and market sources, both internal and external, as well as discussions with the Group Transformation Office and internal subject matter experts. In 2025, the ERM function entered in an International Risk Leadership Network stimulating best practice's exchanges with Peers and expanding access to broader external sources to scan for emerging risks.

The outcomes of the strategic risk assessment are linked and aligned with the outcomes of the ESG Double Materiality Assessment which identifies and manages risks related to ESG factors.

The next section provides a summary of the main risks captured in the Risk Register. There may be additional risks of which Bnode was unaware at the date of this report. There may also be risks that were considered to be immaterial, but that may ultimately have a material adverse effect. The risk mitigation and monitoring mechanism is meant to provide an overview of (i) potential risks and (ii) initiated action points in response to such risks. No risk management or internal control system can provide absolute safeguards against failure to achieve corporate objectives, fraud or breach of rules and regulations.



1. Strategic Risks

The risks mentioned in this section are considered in light of the long-term strategy of Bnode that has been re-actualized in 2025 under the leadership of the CEO and Executive Committee. A responsible person for each of the risks is identified at the level of the Executive Committee. He or she monitors the risk evolution and initiates mitigating actions if and when needed. The Audit, Risk and Compliance Committee oversees the application of this process on a regular basis with the support of the -ERM function.

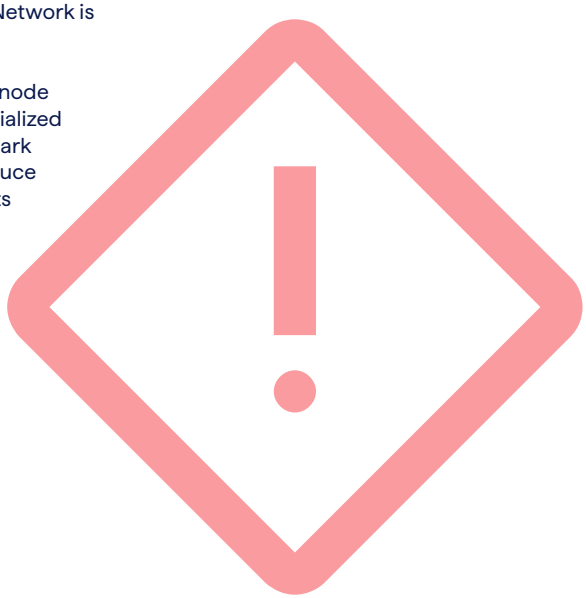
Related to the electronic substitution, market evolution, competition and innovation

As for several years now, the use of mail continued to decline in 2025. Bnode expects that the national and international mail volumes will continue to decrease. Faster than anticipated volumes decrease could not be excluded due to, among others, consumers behavior changes, accelerated digitalization in society, E-government initiatives or other measures introduced by the Belgian State or other public authorities or private enterprises which encourage electronic substitution, etc. Bnode operates in a highly competitive and evolving market landscape, where industry trends such as commoditization and market consolidation are shaping the dynamics of competition.

The “digital” era also disrupts the e-commerce logistics and parcels industries in many ways. Some larger players capitalize on economies of scale, driving innovation and efficiency, which, also, can create opportunities to adapt and differentiate. In key regions such as North America (Canada), Europe and Belgium, a diverse competitive environment—including traditional rivals, digital platforms, new entrants or overcapacity-driven players—presents challenges that Bnode is proactively addressing by leveraging its strengths and refining strategies. This competitive environment combined with highly volatile market conditions (e.g. US trade tariff war) challenges the growth path in general and puts pressure on the margins and overall profitability in the industries. The Bnode transformation plan aims to answer the potential adverse market evolutions and innovates to develop new initiatives minimizing potential operational or financial impacts to an acceptable level for the Board of Directors.

To face this situation, Bnode is transforming into a regional and digital expert in the parcel-size logistics market, in Belgium leading X2C and developing new B2B business, and internationally as a specialized 3PL player under the brand Paxon, focused on defendable high value market segments. In Belgium, Bpost NV/SA transformed the mail distribution network into a sustainable integrated mail and parcels network and is taking the necessary measures to ensure that its organization and resources can react with flexibility to the changing market conditions and client needs. The development of an extended parcel locker network is accelerating, and the future of the Retail Network is reviewed in view of a 8th Management Contract with the Belgian State.

In Europe and in the US, notably with the recent acquisition of Staci group, Bnode continues to increase its size and build a regional leadership position in specialized 3PL services under Paxon branding and crossborder services via the Landmark Global networks. Bnode focuses on customer centricity, innovation to introduce new products and/or service lines, digitalization and continuously improve its efficiency to manage costs and quality.



Related to the complexity and ambitions of the transformation and culture shift

The execution of an array of interconnected strategic initiatives, particularly those that necessitate profound and extensive cultural transformations of an organization, inherently involves a range of significant risks. These risks are multifaceted, encompassing the potential for inadequate staffing levels, insufficient or ineffective communication strategies, a lack of deep organizational understanding, and challenges in achieving widespread organizational adoption of the changes. Moreover, there is an elevated risk of misalignment, either in the initial design phase or during the actual deployment of these initiatives, which could result in a discordance between the intended objectives and the outcomes. In recognition of these complexities, and to ensure the smooth and successful integration of all strategic initiatives, a centralized strategy and transformation office has been established and tasked with the responsibility of providing directions, steering or supporting actions where and when needed, overseeing the governance structure and monitoring mechanisms put in place to drive the expected success. The challenges posed by the specific and broader political and social context in Belgium are acknowledged, particularly in light of its ambitious transformation agenda. Maintaining a constructive and unified social dialogue remains a priority. Efforts are focused on addressing key topics, such as past commitments, organizational adjustments, and ongoing operational priorities. In particular, Bpost NV/SA is mindful of potential risks related to industrial relation dynamics and is taking proactive measures to ensure open communication, minimize disruptions, and safeguard stability through robust contingency planning.

Related to the revenue generation, cost management, agility and flexibility in operations

The relatively fixed nature of Bnode's cost base, increased unforeseen volatility in the market, accelerated mail volumes decline or the inability to find new revenues engines may translate into significant impacts in profit and could affect our competitive position, unless Bnode can introduce the required flexibility and reduce its costs. Specifically in Belgium, Bpost SA/NV continues to introduce multiple levers for the transformation of the legacy business in order to ensure a swift and efficient alignment of its operational activities to the changing market conditions while continuing to guarantee the quality of services and qualitative jobs for the employees.

In North America, Radial NAM has further developed and launched a Fast Track solution that drastically eases and speeds the onboarding of a new customer. Generally, all Business Units are looking for potential synergies and operational efficiency gains to be implemented. There can be, however, no assurance that all of the benefits expected from such initiatives will be realized in time, since it depends on many exogenous factors. Some of the critical elements for success of Bnode's ambitious transformation are change management, project prioritization, resources availability, and stakeholder alignment. While the most advanced program management approaches are applied, none of these critical success factors could be entirely secured and implementing such number of organizational changes inherently induces a higher likelihood of temporary ineffective internal controls. Additionally, Bnode's activities and the transformation objectives may also be materially affected by other external factors, such as the current uncertainty regarding the impacts of the international geopolitical and highly volatile macroeconomic market conditions (eg US trade tarrif) , labour market constraints (including salary indexations), high transport or energy costs. Bnode is putting mechanisms in place to monitor these developments and to continuously proactively assess their potential impacts.

> **"Radial NAM has further developed and launched a Fast Track solution that drastically eases and speeds the onboarding of a new customer."**

Related to addressing proactively the climate change and ESG related topics

The risk of a potential prolonged interruption of operations due to extreme natural events (e.g., fire, flood, storm, pandemic, and increase in employees' health issues due to pollution) has clearly increased these past years. Climate risks, including extreme weather events and evolving regulatory frameworks, present both challenges and opportunities for sustainable growth. In 2025, Bnode continued to proactively address climate risks and advanced its sustainability ambitions thru a comprehensive group-wide climate risk assessment analysis and a renewed set of SBTi targets. This initiative aims to ensure that potential financial impacts are thoroughly evaluated while aligning with CSRD compliance and advancing Bnode's climate resilience strategy in the meantime. Bnode remains on track to meet its waste-related ESG targets by 2030.

2. Operational Risks

Bnode faces many operational challenges that require an appropriate level of management attention, quality management approaches and internal controls definition. Bnode initiates mitigating action plans if and when needed. Complementary details on the internal control and risk management system can be found in the Corporate Governance Statement.

Related to potential gaps in Business Continuity Management and Delays in Recovery

Insufficient business continuity management poses risks of operational disruptions, delayed crisis recovery, insurance resistance, and challenges in securing strategic tenders. Bnode may be unable to serve its customers or respect service levels for a period of time that could have a negative impact on reputation, customer satisfaction and financial performance. To monitor and mitigate these risks, a Bnode Business Continuity Management ("**BCM**") function defines guidelines, policies and procedures and oversees their implementation with the Bnode's entities. A Bnode BCM policy is being implemented with support from dedicated coordinators across entities. Actions include addressing audit recommendations, providing expert team support, and defining and testing local continuity and recovery plans.

Related to Cyber Security, Data privacy, Information Security and Technology

Bnode relies on Information and Communication Technology ("**ICT**") systems to provide most of its services. The systems are subject to risks, such as power outages, disruptions of internet traffic, software bugs, cyber-attacks and problems arising from human errors or caused by suppliers delivering critical outsourced technology to Bnode.

Increased global cyber security intimidations, threats and more complex and targeted cyber-related attacks threatens the security of Bnode, its customers, partners, suppliers and third-party service providers. The confidentiality, integrity and availability of the data of Bnode and its customers may be at risk. Bnode aims to take the necessary measures and is making the required investments to reduce these risks, including employee awareness trainings, protective measures, detective measures, security testing and roll out of contingency plans.

The Data Protection Officer and the Privacy Office in the Compliance department and the CISO function in the Digital and Technology department oversee these risks with the support of the ERM function.

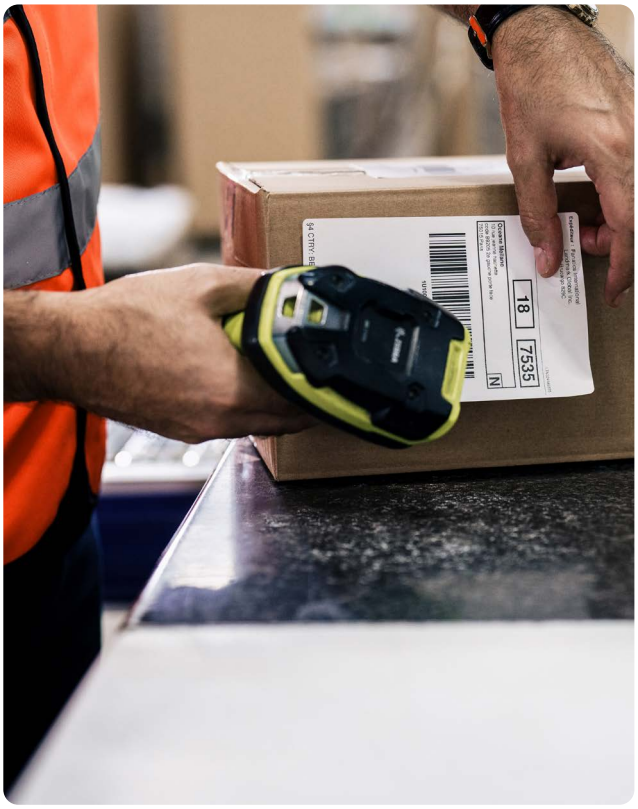
Cyberattacks could cause financial losses, damages to reputation and disruptions if current protections are insufficient. In 2025, Bnode faced two data security incidents. We promptly initiated an investigation and took steps to contain and remediate the issue. Where required by applicable law, notifications were made to relevant parties. The relevant entities of Bnode have implemented DORA requirements in a satisfactory manner.

Bnode further prioritizes data privacy and security to protect customers and maintain trust. Following a detailed maturity assessment across most of Bnode entities, mitigation plans have been drafted and implementation is ongoing, complemented by the rollout of a Bnode GenAI policy to strengthen data governance and enhance security while using GenAI tools. These measures reflect an ongoing commitment to safeguarding information and upholding regulatory standards.



Related to the challenges in attracting, developing and retaining talent

With a challenging transformation plan to implement, more than ever, Bnode recognizes the critical importance of attracting, developing, and retaining top talent to drive its strategic ambitions. To address this, enhanced HR strategies have been implemented to strengthen succession planning, foster leadership development, and ensure a balanced approach to talent acquisition through internal promotions and targeted external recruitment. These initiatives are designed to build a resilient and agile workforce, ensuring Bnode remains well-equipped to achieve its long-term objectives. In 2025, a group wide culture program has been initiated in support of the transformation journey.



Related to rising operational costs and the integration of recent acquisitions

Due to an increased complexity of the operations and volatility of market conditions, Bnode entities might encounter unforeseen costs increases (such as salary costs, energy costs, IT maintenance spends to run legacy systems, adverse evolution of the real estate market conditions, etc.) with an impact on margin and profitability and requiring further value chain management improvements. Several initiatives are taken as to mitigate these risks, notably the simplification of the IT landscape, stable relations and constructive dialogues with the social partners or proactive management of all supporting costs (such as energy or real estate).

To pursue its growth ambitions, Bnode has acquired several companies over the last few years. There is always a risk that the integration of the acquired businesses or the realization of the related business plans is not successfully achieved (in particular in countries and regions where Bnode is not yet active prior to the relevant acquisition). Furthermore, there can be no assurance that Bnode will realise any or all the anticipated benefits of any acquisition or that the acquired companies can perform as anticipated, which could also lead to impairments of goodwill. Finally, Bnode may be or become involved in legal proceedings related to, or resulting from, acquisitions, the outcomes of which are difficult to predict. The aforementioned factors could have a material adverse effect on Bnode's business, financial condition, operating results and prospects. To mitigate these risks as much as possible, regular performance management dialogues are performed and post-acquisition integration activities have been strengthened.

Related to the press and periodical concession in Belgium

Despite the fact that the risks and financial impacts around the press and periodical concessions have largely materialized in 2024, uncertainties, notably regarding the future organisation in the south of Belgium, remains and could lead to social unrest and additional impacts.

Related to financial risks

Bnode faces different types of financial risks such as market risks from movements in foreign exchange rates, interest rates and other market prices or liquidity risk. Among the financial risks, the credit/counterparty risk is monitored with attention given the emerging adverse evolutions on the e-commerce markets that could lead to an increased risk of bankruptcy of our clients and ultimately to financial loss. Bnode is also exposed to concentration risks given its client portfolio mix. Concentration risks in the client portfolio are mitigated through a focus on diversification and robust contractual relationships, including with the Belgian State and key private clients (notably at Radial North America).

3. Regulatory, Compliance and Legal Risks

As Bnode operates in markets that are heavily regulated, including by national, EU and global regulatory bodies, appropriate policies, processes and internal control procedures are implemented in order to align with complex regulatory, compliance and legal requirements. In addition to existing measures, Bnode continue to conduct the evaluation, initiated in 2024, of compliance levels across 11 critical domains within its various entities through a compliance maturity assessment. Based on the results, the Bnode Compliance department is adjusting existing plans and developing new one to implement measures aimed at addressing areas for improvement.

Related to our mail and parcel business in Belgium

On September 14, 2021, the Belgian government and Bpost NV/SA signed the 7th management contract with respect to variety of services of public economic interest ("**SGEI**") (inter alia, the maintenance of a retail network, distribution of pensions, cash at counter and other services) and covering the period until December 31, 2026 ("**7th management contract**"). This contract has been notified to the European Commission and was approved, and therefore entered into force, on July 19, 2022.

Although the European Commission's decisions on state aid provides Bpost NV/SA with a degree of certainty regarding the compatibility of the compensation it receives for the provision of SGEIs' with state aid rules, it cannot be excluded that Bpost NV/SA could be subject to further state aid allegations and investigations in relation to SGEIs, other public services and other services it performs for the Belgian State and various public entities.

In accordance with the Belgian State's commitment to the European Commission, the Belgian State organized a competitive, transparent and non-discriminatory tendering procedure with respect to the distribution of recognized newspapers and periodicals in Belgium, following which the service concessions were awarded to Bpost on October 16, 2015 to provide the services from January 1, 2016 until December 31, 2020. In December 2019, the Belgian government decided to extend the service concessions until December 31, 2022. The European Commission approved the compensation granted to Bpost relating to this extension of the service concessions on September 2, 2021. An internal compliance review was requested by the Chair of the Board of Directors in August 2022 regarding the then ongoing public tenders of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium (more details on this internal compliance review can be found in the Contingent liabilities section of this annual report). In February 2023, the Belgian government announced its intention to conduct a governmental audit into the compensation for the current press concession (2016-2020), which was extended until end 2023. In December 2023, following its decision not to award any new press concession and to replace it by a tax measure for the press publishers, the Belgian government decided to extend the current concession for an additional six months period, until mid-2024. These two extensions were notified to the European Commission. On May 24, 2024, the European Commission approved the compensation granted to Bpost relating to both extensions. Reference is made to the Contingent liabilities section of this annual report concerning the possible impact thereof.

Bpost NV/SA may be required to provide other postal operators access to specific elements of its postal infrastructure (such as information on requests for mail re-direction in case of address change or parcel lockers), access to its postal network and/or to certain universal services. It cannot be excluded that competent authorities impose access at uneconomic price levels or that the access conditions imposed upon may be not favourable for Bpost NV/SA. In the event Bpost NV/SA were to fail to comply with these requirements, it may also be subject to fines (under the competition law rules and postal regulation) and/or other postal operators may initiate proceedings seeking damages in national courts.



Bpost NV/SA is required to demonstrate that its pricing for the services falling within the universal postal service obligations ("**USO**") complies with the principles of affordability, cost orientation, transparency, non-discrimination and uniformity of tariffs. Tariff increases for certain single piece mail and USO parcels are subject to a price cap formula and prior control by the Belgian Institute for Postal services and Telecommunications ("**BIPT**"). The BIPT may refuse to approve such tariffs or tariff increases if they are not in compliance with the aforementioned principles or price cap formula. It should be noted that the Postal Law, which entered into force in February 2018, provides for a price cap formula as part of a stable and predictable price control mechanism.

In addition, in relation to activities for which Bpost NV/SA is deemed to have a dominant market position (or with respect to which other companies are deemed to be economically dependent on Bpost), its pricing must not constitute an abuse of such dominant position (economic dependence). Failure to observe this requirement may result in fines and could result in an order by national courts to discontinue certain commercial practices or to pay damages to third parties.



Bpost NV/SA is also subject to the requirement of no cross-subsidization between public services and commercial services. In addition, according to state aid rules, if the Company engages in commercial services, the business case for providing such services must comply with the "private investor test," that is, Bpost NV/SA must be able to demonstrate that a private investor would have made the same investment decision. If these principles are not complied with, the European Commission could find that commercial services have benefited from unlawful state aid and order the recovery of this state aid from Bpost.

According to the European Commission, cross-border parcel delivery is one of the key elements impacting e-commerce growth in Europe. A regulation on cross-border parcel delivery was adopted by the Council and EU Parliament in 2018 and imposes increased pricing transparency and regulatory oversight for cross-border parcel delivery operators such as Bnode. The last USO Management Contract between Bpost and the Belgian State has been signed on 9 November 2023 and under the terms of this contract, Bpost has been appointed as a USO provider until December 31, 2028. The obligation to provide the USO may represent a financial burden on Bpost. Although the Postal Law provides that Bpost is entitled to compensation by the Belgian State in the event the USO has created an unfair burden, there can be no assurance that the entire net cost of the USO will be covered.

Bnode is also subject to the Parcel Delivery Act of 17 December 2023 which aims at improving working conditions for parcel delivery workers, especially in the context of sub-contracting. A set of new obligations is progressively coming into force and apply to all parcel deliverers active in Belgium: mandatory notification to the BIPT, designation of a coordinator (to look after the rights of the deliverers), semestrial reporting on parcels delivery activities and usage of subcontractors (volume and paid amounts), daily recording of delivery time for each deliverer, minimum hourly remuneration paid to subcontractors, maximum permitted delivery time for parcel deliverers (as of 2026).

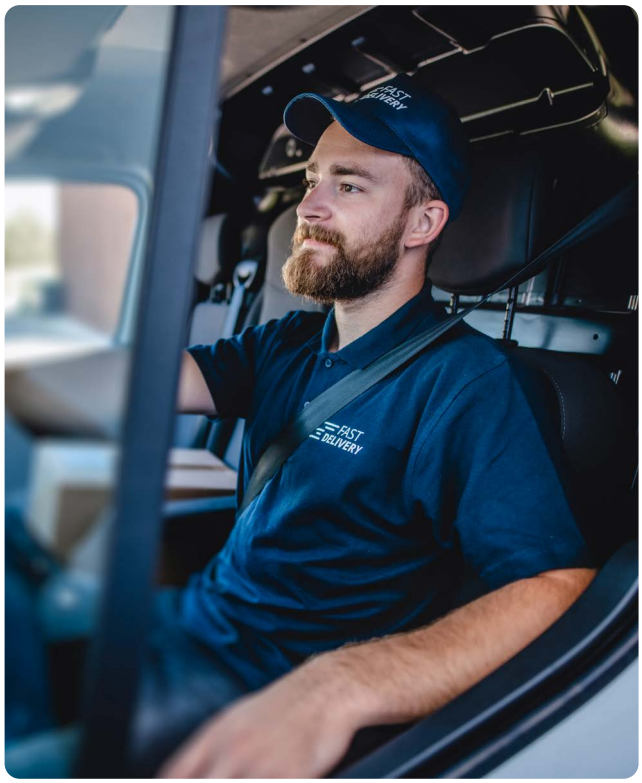
Bpost SA, Euro-Sprinters and Dyna (all 3 in scope) have implemented or are working on the implementation of the law. Failure to observe or implement timely these new requirements may result in fines from relevant authorities.

Related to the final outcomes of various compliance cases

Various potential litigations and compliance cases have arisen and remain pending today. Despite a financial provision of around 108.5 Mio EUR that has been recorded, various factors and circumstances should be considered beyond Bnode control and remaining uncertainties could lead to additional financial impacts. More detailed information on these compliance matters can be found in the Contingent liabilities section of this annual report.

Related to the third-party management

In the context of the upcoming Supply Chain Due Diligence Regulation and given the rising importance of third party management in light of Bnode's strategic ESG ambitions, potential gaps, notably compliance related, within Bnode's current third-party management systems are possible and are currently being reviewed in greater detail. In the case of material gaps being identified, appropriate mitigation plans will be defined and deployed in due time. In 2025, a dedicated compliance Program has been started to oversight the third party risk management.



Related to Bpost as agent to of BNP Paribas Fortis NV/SA ("BNPPF")

Following the sale by Bpost NV/SA of its 50% stake in Bpost bank NV/SA ("**Bpost bank**") to BNPPF in 2021 (effective 2022), Bpost bank has merged into BNPPF on January 19, 2024 and, as of January 22, 2024, Bpost welcomes -as an agent of BNPPF- the clients of BNPPF (including former clients of Bpost bank) in its network of postal offices for banking and insurance matters. The regulatory landscape for financial institutions has changed considerably (e.g., increased focus on customer protection, cyber-resilience, anti-money laundering, etc.) and prudential supervision has been reinforced. It is uncertain whether future legislative, regulatory or judicial changes may have a material adverse effect on BNPPF's business, financial condition, results of operations and prospects which could have an impact on Bpost as agent of BNPPF. In the context of the agreement with BNPPF, regular audits are performed on Bpost NV/SA retail activities.

Related to other regulatory & legal requirements

Bnode is subject to extensive legislation. Many Group entities are subject to specific transport regulations inducing the potential for heightened compliance risks and liabilities. In Belgium, Bpost SA/NV is subject to certain specific risks in relation to employment matters deriving from the application of certain public law provisions and principles, uncertain interpretation of tax exemption's right and is also subject to a correct application of public procurement law. In addition, the interaction between the laws applicable to listed companies and the specific public law provisions, especially in Belgium, may present difficulties in interpretation and cause legal uncertainty, notably regarding competition law and the Market Abuse Regulation (Regulation (EU) No 596/2014). It is possible that Bnode will face challenges complying with the existing regulatory landscape, including regarding certain employment matters on state aid grounds. Any non-compliance could have a material adverse effect on Bnode's business, financial condition, operating results and prospects.

Amendments to – or the introduction of new – legislation and regulations, including legislation and regulations relating to state pensions, could result in additional burdens for Bnode. In addition, Bpost SA/NV 's contractual employees could also challenge their employment status for being deprived of statutory employment protection and benefits.

The implementation of Council Directive (EU) 2017/2455 amending Directive 2006/112/EC and Directive 2009/132/EC as regards certain value added tax obligations for supplies of services and distance sales of goods may for example have an impact on Bnode. The recent introduction of the CSRD (Directive (EU) 2022/2464) and the future CSDDD (Directive (EU) 2024/1760)also impact the reporting obligations of Bnode and the requirement to act upon potential issues in the context of ESG. Stakeholders could also use this information to act against Bnode entities with potential reputational damages. Finally, the adoption of the Pillar II legislation (Directive 2022/2523), aiming to ensure a global minimum level of taxation for multinational enterprises, is expected to increase and complexify the reporting obligations of Bnode.

The recent challenges have underscored the critical importance of fostering a culture rooted in integrity and ethical behavior across the organization. In response, Bnode has taken decisive steps to reinforce its commitment to high standards of business conduct. A comprehensive Group Code of Conduct e-learning program has been developed and implemented across the organization, ensuring alignment with core values and expectations. These measures aim to prevent the recurrence of unacceptable behaviors and management practices while strengthening trust, accountability, and resilience at every level of the organization.

4. Emerging Trends and Challenges for 2026 and Beyond

Emerging risks stem from trends that may evolve into threats or opportunities, often uncertain and challenging to quantify. With greater insight, some trends may eventually transform into opportunities, underscoring the importance of early identification and monitoring.

The postal and logistics sector is rapidly evolving toward customer-centric models, driven by technological advancements and changing client behaviors. The rise of e-commerce and demand for faster deliveries require innovations like IoT, AI, and real-time tracking to optimize operations and improve customer experiences. Generative AI, robotics, and big data offer new possibilities for automation and data-driven decision-making.

Geopolitical shifts significantly impact logistics by altering trade routes, tariffs, and regulations, disrupting supply chains and increasing costs. Companies must remain agile, diversify supply chains, and closely monitor political developments. These challenges also create opportunities for consolidation, enhancing efficiency amid uncertainty.

Environmental sustainability remains paramount, with a commitment to net-zero emissions by 2050 through initiatives like zero-emission deliveries and recyclable packaging. Embracing mobility innovations ensures competitiveness and customer satisfaction.

Demographic shifts, such as aging populations and longer life expectancy, shape market demands and consumer behavior, requiring tailored solutions. Concurrently, geopolitical tensions, volatile financial markets, recessions, and climate change add layers of complexity.

At the end, the industry faces interconnected challenges and sees increased number of crises, also presenting opportunities to foster a sustainable, secure, and innovative future for the sector. Adaptability and strategic foresight are critical to navigating this transformative era. ERM function conducts regular strategic risk assessments and discuss emerging trend reports with the relevant bodies of Bnode's entities.

(see above)

6.



Sustainable Value

Sustainable Value - Executive Summary 2025[1]

2025 marked a pivotal step forward in Bnode's sustainability journey. With the integration of Staci group, we strengthened our ESG ambition through renewed SBTi commitments, expanded social targets, and reinforced governance practices. We also refreshed our community engagement strategy and the Bpost impact fund to ensure our sustainability initiatives create tangible value for our people and the communities we serve.

Our double materiality assessment continues to anchor Bnode's ESG strategy, guiding our priorities across the value chain. On the environmental front, we are accelerating the electrification of our last-mile fleet and company vehicles, reducing the footprint of our trucks and buildings, expanding the use of green electricity, and driving sustainability improvements with suppliers, subcontracted transport partners, and through employee commuting. Our social strategy focuses on workplace safety, gender diversity, training, and the successful retention of new hires.

Valued together, these efforts – supported by significant progress in 2025 – demonstrate our company-wide commitment to embedding sustainability into every aspect of our operations and to leading the transformation of our sector. Our commitment to sustainability strengthens the way we deliver on our corporate purpose: "we make lives better."

Environmental Impact

In 2025, we renewed our SBTi Commitment with greater ambition and achieved significant decarbonization results.

In 2025, Bnode reduced its own emissions (scope 1 and 2) by 11% vs. 2024. Excluding Staci group, we have already reduced our scope 1 and 2 emissions by 22% since 2022 mostly driven by efforts in Belgium.

Following the acquisition of Staci group, we thoroughly reviewed and updated our SBTi commitment and plans based on what we have learned in previous years.

We committed to reach net-zero by 2050 for the expanded Bnode scope, including Staci group, and set the following short-term emissions and the reduction targets with SBTi:

- 71% Scope 1 and 2 reduction by 2035
- 38% for Scope 3 reduction by 2035

As a major milestone, Bnode reinforced its –54% Scope 1 and 2 reduction target for 2030, now extended to include Staci group, marking a significant step in aligning the entire group with its decarbonization pathway.

1 *The Executive Summary is provided for informational purposes only and is not subject to CSRD assurance.*

Bnode Net-zero Roadmap

Our key levers

Scope 1

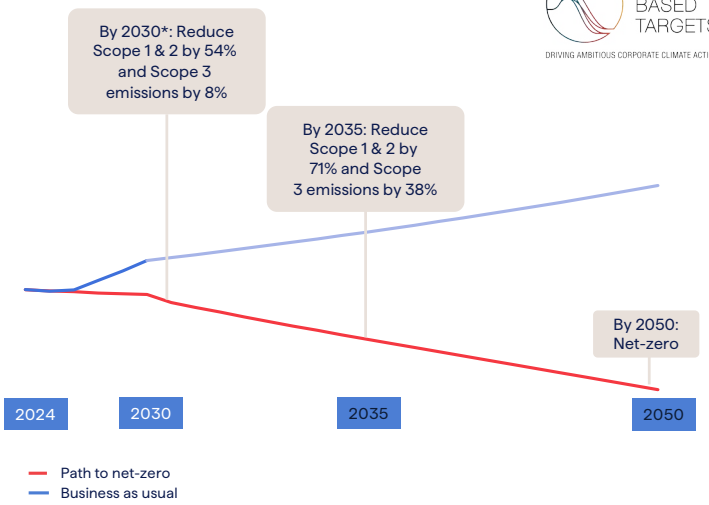
- Emission-free last-mile deliveries (currently in full implementation)
- Emission-free company cars
- Truck fleet running on alternative fuels & double-deck trailers (acceleration of fleet electrification as of 2029/2030 when we expect technology to be mature)

Scope 2

- Fully sourced green electricity
- Phasing out natural gas & heating oil from our buildings

Scope 3**

- Scope 3 decarbonization program
  - Establish a comprehensive supplier engagement program for PGS & outsourced transport
  - Integrate decarbonization criteria into supplier selection framework

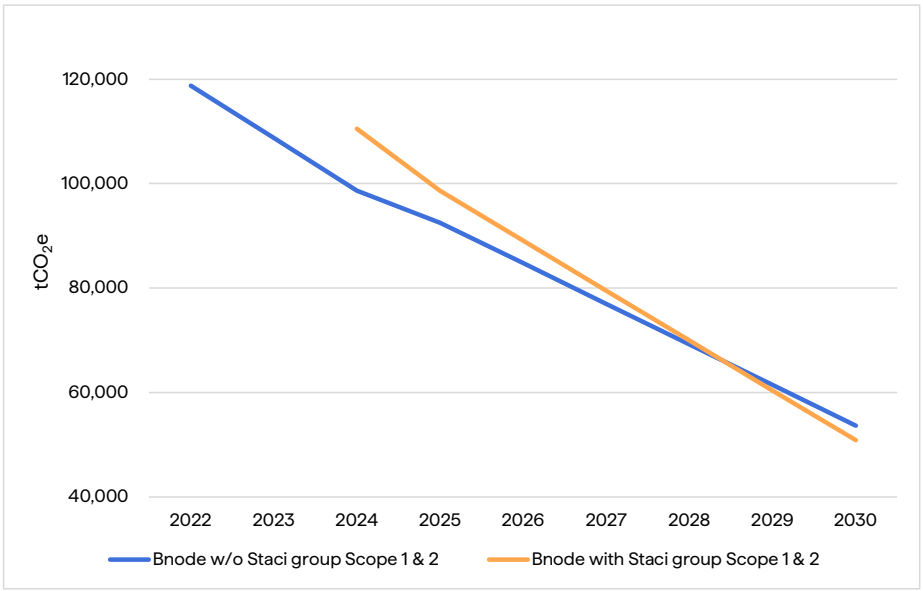


*The 2030 target is an internal target for bnode towards the SBTi-approved 2035 & 2050 targets.

**Scope 3 excludes outsourced air & maritime transport & emissions related to the production of our fleet.

Bnode has developed focused, business-driven decarbonization plans that support it's SBTi commitment and reflect real-world economic and technological progress. For example, we plan to begin replacing our truck fleet with e-trucks from 2028/2029, when the total cost of ownership is expected to become favorable. These plans also strengthen Bnode's contribution to Scope 3 reductions for customers and Belgian authorities, ensuring meaningful impact across the value chain.

SBTi's validation of our targets reinforces our ambition and provides external credibility, marking an important milestone in the decarbonization journey we began in 2022.



Bnode historical scope 1&2 decarbonization path and next 5 year ambition

We have developed a robust decarbonization strategy based on 6 levers outlined in the Bnode net-zero roadmap above.

We prioritized **emission-free last mile deliveries** in Belgium, as this area is highly visible, impactful, and actionable. In 2025, we **accelerated the electrification of our last mile fleet and nearly completed our network of Ecozones, now covering the entire Brussels-Capital Region**. This makes Brussels the first European capital with over 1 million inhabitants where we deliver both mail and parcels emission-free through our regular rounds.

Our approach is holistic and extends well beyond vehicles. We work hand in hand with cities and remain attentive to our citizens. In 2025, we also doubled the number of Bboxes, reaching 2500 nationwide. This high density network enables us reduce the kilometers and stops required for parcel delivery, while offering consumers a highly convenient pick-up solution they can access along their daily routes or via soft mobility.

The VUB (Mobilize study) calculated an overall global impact reduction of 22% from reduced noise, congestion, accidents, air pollution (-97%) and CO2 emissions.



Bbox providing convenient solutions

Key Highlights from 2025:

+ 942 **E-van fleet**: Increased by 942 vehicles, bringing the total to 3139 e-vans by year end – representing 30% of our fleet.

+ 418 **Charging stations**: Installed 418 additional charging stations across our operational sites, reaching 2818 by the end of 2025, with plans to add another 600 in 2026.

+ 20 **Emission free zip codes**: Reached 108 emission-free zip codes. +20 in 2025. We completed three new Ecozones in 2025 and an additional four by March 2026, achieving our target of 25 Ecozones

+ 60 **E-bike trailers**: Added 60 new e-bike trailers, bringing the total to 610.

In 2025, **all company cars acquired in Belgium were fully electric**. By year-end, **54% of the Bpost NV/SA company car fleet** - accounting for approximately for 90% of Bnode total fleet- was electric.

During the year, we also continued **integrating the insights gained from our work with alternative fuels and operating our fleet of 37 Double Deck Trailers** (DDTs). In 2026, we will further expand this fleet with an additional 19 units. We have also acquired a second e-truck, supporting our preparation for truck electrification by refining how we optimize their operational use.



Double deck trailers

On the **pollution front, we achieved a 47% reduction in NOx emissions compared with 2024, largely driven by the decommissioning of a significant number of older-generation trucks and vans.**

We further **expanded our Green Electricity coverage, now fully encompassing Europe** - including Staci group – as well as a growing share of our North American electricity consumption. In addition, we installed approximately 14,000 m^2 of new solar panels, bringing our total surface area to around 90,000 m^2.

Our **building energy efficiency program also advanced significantly**. We upgraded lighting to LED in 124 buildings and installed heat pumps or new HVAC systems in 16 additional sites as part of ongoing renovation works. We also commissioned new infrastructure designed to meet very high energy and environmental standards, such as the new Charleroi Mail Center.

In addition, **we assessed the climate-risk exposure of our entire large-building portfolio across short-, medium- and long-term horizons. The results confirmed the strong overall resilience of our operations** to climate change, while identifying opportunities for further risk mitigation.

Our focus **on supplier engagement for Scope 3 decarbonization** intensified as well. The Transport Center of Excellence engaged a large share of our road transporters to better understand their current decarbonization strategies and, where necessary, to encourage the development of SBTi-aligned (or equivalent) transition – an essential step to securing their long-term collaboration with Bnode.

At Bnode, supporting SMEs is integral to our values and societal mission. With the Omnibus package excluding SME's from mandatory reporting requirements, we launched targeted support through the Bpost-funded "Carbon Coach" program in partnership with Climact. In Belgium, we are also playing a leading role in a cross-industry initiative – alongside other large companies and banks - to help tens of thousands of SME's advance in carbon reporting & decarbonization.

Facilitating more circular parcel logistics for e-commerce & B2B

We remain on track to deliver on our high circularity ambitions, aligned with upcoming regulatory requirements such as the PPWR and the EUDR.

On the packaging front, our efforts focus on increasing the use of recycled materials – reaching a 55.6% recycled content rate in 2025 - and ensuring that the packaging we place on the market is easily recyclable or reusable. This now applies to 97% of packaging weight in our Bpost NV/SA retail business and 99% in our fulfilment business (Paxon). We are also accelerating the development of packing processes that minimize empty space and reduce the amount of packaging per delivery. Active Ants continues to lead within Paxon, operating automated cut-to-size packaging lines across all its facilities.

In the area of waste management, we concentrated on three priority actions:

- **Tracking and reducing unsorted waste**, with significant progress at Bpost NV/SA & Staci group. AMP & Dynagroup are best in class in terms of waste recovery.
- **Reusing paper waste as packaging filler**, where Staci France is spearheading implementation.
- **Evaluating reusable packaging solutions** for parcel logistics, and enabling circular flows through initiatives such as our pack-free / label-free Bbox to Bbox delivery service, as well as a new pilot launched with Juttu (A.S. Adventure group) and Torfs, using reusable packaging for e-commerce.

Key waste management performance highlights for 2025:

65,2t of waste were generated across Bnode operations.

89% of waste was diverted from disposal, consistent with last year's performance.

78% of Bnode waste was recycled. 82,6% (+4.4% vs 2024) on Bnode without Staci.

Transforming Bnode with and for People – Being an Employer of Choice

Our transformation is not just operational — it is deeply human.

Our values place our people at the heart of everything we do. We are committed to transforming Bnode with our teams and for them. Together, we are shaping the future of Bnode.

As logistics evolve, so do our roles, skills and expectations. We want this change ***to make lives better***: for the colleagues who bring our mission to life, for the customers we serve, and for the communities that rely on us.

As one of Belgium's largest employers, and a growing player abroad, we also carry a responsibility to act with integrity, reflect the diversity of society, and support our people through change. This commitment is at the heart of how ***we act as one***.

2025 in Perspective

2025 marked a crucial transition year: establishing a new baseline, strengthening social data quality, and learning to operate collectively as one Bnode. Working together brought challenges, but the progress was clear. **Our entities collaborated more closely, aligned on shared social targets, and improved performance reporting practices**. The 2025 social metrics underline the importance of our 2030 roadmap — and the dedication of our people who chose, every day, ***to make a difference***.

Key highlights from 2025:

- **Gender diversity**:
  women represent 34.16% of our workforce;
  They represent 37.5% in management
- **Training & development**:
  We reach 24.4 training and development hours per employee on average, with variation across entities and a need to better capture data related to informal learning.
- **Health & safety**:
  Our Lost Time Frequency Rate (LTFR) increased from 17.07 to 19.01 accidents per 1M hours worked.
- **Employee stability**:
  Employee turnover decreased from 18% to 15%, while the new hire retention rate (within 12 months) rose from 75% to 81%.
- **Wellbeing**:
  My Voice wellbeing index remained stable at 3.7/5.



2025 was a year of **increased transparency, stronger collaboration, and renewed commitment**. These are the foundations from which ***we will reach higher***.

Our 2030 social commitments

To guide our progress, we have defined measurable, groupwide objectives:

- Diversity & gender equity: **40% women in management by 2030**, across all management layers including the Executive Committee.
- Training & skills: **32 hours of training and development per employee per year (average) by 2030**, supporting future-ready capabilities.
- Health & safety: **–30% reduction in LTFR by 2030** through a stronger prevention culture, better tools and committed leadership.
- Retention & workforce stability: **85% of new hires retained after one year**.
- Absenteeism (Bpost NV/SA): reduction to **8.2% by 2031**.
- Violence & harassment: continued **zero tolerance** approach, ensuring a respectful, secure and inclusive workplace.



In 2026, we move from preparation to implementation. Each business unit will translate our 2030 commitments into clear actions. By learning from one another and strengthening groupwide practices, we will accelerate together. This collective momentum is how ***we will deliver*** on our long-term ambitions. Team collaboration is stronger than ever. Tools like My Voice and Speak Up, growing training programs, and meaningful engagement initiatives give us the right foundation to advance with confidence.

Community engagement – Creating shared value

Our responsibility extends beyond the workplace. As a company deeply connected to the communities we serve, we want our growth to generate a positive, lasting impact.

In 2026, we launch the Bnode community engagement framework, to strengthen our impact on local communities, empowered by the commitment of our people.

Through volunteering, partnerships and local initiatives, colleagues help build stronger, safer and more inclusive communities — while reinforcing our culture and strengthening pride in belonging to Bnode.

Our three priorities for community engagement:

- **Talent development, education & inclusion** — supporting vulnerable groups with better access to skills and employment.
- **Community health, safety & wellbeing** — promoting safe, healthy and inclusive environments.
- **Ecological transition & sustainable logistics** — empowering communities and partners to move toward circular and low carbon practices.



In 2025, four projects received €185,000 from the Bpost Impact Fund, and starting in 2026, our colleagues will be invited to contribute their time and skills to these initiatives. We will continue launching calls for new projects, expand the Star4U program—which supports organizations where our employees engage as volunteers outside of their job—and strengthen alignment across entities to amplify our overall community impact. Together — colleagues, partners and communities — we will **turn our commitments into concrete next steps**.

By *acting as one*, we aim to *deliver* on the objectives we set, *reach higher* by strengthening our standards and improving execution, ensure that each of us *makes a difference* through accountable actions, and ultimately *make lives better* by creating measurable, long-term positive impact.

Governance

Bnode is committed to managing impacts across its value chain, guided by a new Supplier Code of Conduct that sets clear legal, ethical, and sustainability expectations. This Code is increasingly embedded in procurement and contracts, enabling consistent monitoring, corrective actions, and—when required—contract termination.

Sustainability criteria are progressively integrated into procurement, including RFPs. All suppliers must meet minimum requirements: adherence to the Supplier Code of Conduct, annual sustainability performance assessments, and yearly carbon-footprint reporting. They are also expected to set CO_2-reduction targets and implement plans to achieve them.

SMEs are central to Bnode's supplier base, and we are committed to giving them the opportunity to remain in our portfolio as sustainability requirements evolve. We have launched the Carbon Coach Project that provides support by guiding small and medium-sized suppliers with low carbon maturity through their first steps toward providing sustainability data, setting emissions reduction target and improving decarbonization performance, ensuring they can grow with us and continue contributing to a more sustainable value chain.

The workers employed by transport subcontractors represent the most critical part of our value chain. We continue to enforce our Subcontractor Policy. It sets strict requirements for onboarding, documentation, audits, and controls to ensure compliance with legal, labor, and ethical standards. These measures help prevent exploitation and illegal subcontracting while reducing operational and social risks in transport activities. By upholding high standards in this complex segment, Bnode strengthens the reliability of its value chain and safeguards the quality and integrity of the service delivered to customers.



SME parcel pick-up

Accelerating sustainability legislation reinforces Bnode's commitment to embedding high ethical standards into the way we operate. By anticipating new legal obligations, we strengthen our human rights due diligence and reduce operational and compliance risks for us and our customers. We closely track evolving sustainability legislation and develop readiness plans, including for the EU Deforestation Regulation (EUDR) and the Corporate Sustainability Due Diligence Directive (CSDDD).

At Bnode, diversity and inclusion guide not only our internal culture but also our role as a public service provider. Through the Universal Service Obligation (USO), Bpost NV/SA ensures equal access to essential postal and related services for all consumers, regardless of personal characteristics or place of residence.

This commitment is reflected in our extensive, accessible network made of more than 4500 access points across Belgium. It consists of post offices, postal points, and service locations, which help bridge social, economic, and digital gaps—particularly for elderly, isolated, or otherwise vulnerable groups; as well as Parcel Points, and Bbox parcel lockers. In 2025, we doubled our parcel locker network from 1,250 to 2,500 units, prioritizing high-traffic and easily accessible locations, with further expansion planned.

We also strengthened financial inclusion through a strategic partnership with Nickel, enabling consumers to open accounts, deposit cash, and make withdrawals at Bpost branches nationwide. By offering simple, proximity-based banking services, this partnership promotes financial inclusion and supports individuals with limited access to digital tools.

Bnode strengthened its culture of integrity in 2025 through robust governance, mandatory ethics training, and enhanced reporting mechanisms. 98% of employees completed the Code of Conduct training, including anti-bribery and anti-corruption components. The Speak Up Program, launched in 2023, continued to provide a secure, confidential channel for reporting concerns without fear of retaliation.

To support group-wide integration, Bnode introduced a Policy Governance Framework in 2025 and will implement a dedicated Anti-Bribery and Anti-Corruption policy in early 2026. These initiatives reinforce ethical conduct, reduce operational and reputational risks, and strengthen stakeholder confidence in Bnode as a trusted business partner.

Conclusion – *A Transformation in Motion*

More than ever, sustainability is shaping the way we grow, innovate, and create value across Bnode. Our strong 2025 results show that we are not only committed—we are delivering. Reinforced sustainability-related governance structures are supporting our transformation, while our leadership in sustainability continues to differentiate us for our people, our customers, consumers, and shareholders.

In the context of evolving regulation and shifting political expectations, the stakes have never been higher. This environment underscores the importance of embedding sustainable and business value into every initiative we undertake. The targets and supporting plans we set in 2025 confirm our determination to stay ahead of the curve and to offer solutions that are both responsible and competitive. We enter the next phase of our journey with clarity, ambition, and the confidence that sustainability remains one of our strongest drivers of long-term performance and a cornerstone of our commitment to our purpose: "*we make lives better.*"



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6.1 ESRS 2 - General Information

6.1.1. Basis for Preparation

6.1.1.1. BP-1 General Basis for Preparation of the Sustainability Statement

General Basis for Preparation

Transparency and Integration

This report provides transparency on Bnode's sustainability performance in 2025 and describes the integration of sustainable practices into our business model and corporate strategy. The sustainability statements are prepared with reference to the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) and in accordance with article 3:32/2 & 3 of the Belgian Code of companies and associations.

We have identified our material topics through a Double Materiality Assessment. The data points related to these material topics (both quantitative and qualitative) are included in the Environmental (E), Social (S), and Governance (G) sections of this report.

Reporting Period

This sustainability report covers the period from 1 January 2025 to 31 December 2025.

Scope of Consolidation

In accordance with the European Sustainability Reporting Standards, the data is consolidated according to the same principles as the financial statements.

The scope of the consolidated Sustainability Statement is the same as the Financial Statements.

For more information about the group structure, please refer to section **6.33 Group companies** within 6. Notes to the consolidated financial statements, included in chapter 7.3 Financial consolidated statements 2025 of this Annual Report.



Disclosure of Extent to Which Sustainability Statement Covers Upstream and Downstream Value Chain

Our sustainability statement encompasses our own operations as well as our upstream and downstream value chains, addressing all activities, resources, and relationships that influence our environmental and social impacts.

Upstream, we focus on the initial stages of the value chain, including the sourcing and procurement of raw materials and services, with an emphasis on sustainable procurement practices to minimize environmental and social impacts.

Downstream, this statement includes information about our impacts on consumers and end-users, focusing on critical areas such as privacy, non-discrimination, and access to products and services. The protection of consumer rights and data is emphasized, facilitated through regular feedback mechanisms and channels for raising concerns. As a service company, we do not manufacture physical products. Bpost NV/SA offers a limited selection of packaging products and postcards through its Belgian retail network. However, their sales volume is insignificant compared to the group's overall sales.

For more detailed information on our value chain, please see section **SBM-1 – Strategy, Business Model and Value Chain**.

Omission of information

We have not omitted any information corresponding to intellectual property, know-how or the results of innovation, nor have used the exemption for disclosing information on impending developments or matters in the course of negotiation.

6.1.1.2 BP-2 Disclosures in Relation to Specific Circumstances

Time Horizons Definitions

In preparing its sustainability statement, Bnode has applied the following forward-looking time horizons as defined in ESRS 1:

- Short-term: Current year
- Medium-term: Year N+1 to year N+5
- Long-term: > year N+5

Sources of estimation

The usage of indirect sources and estimations is limited to:

- **E1 - Climate Change**, for the calculation of our energy consumption and mix and GHG emissions. Further details on the related methodology, significant assumptions and estimates are available in sections **E1-5 – Energy Consumption and Mix** and **E1-6 – Gross Scope 1,2,3 and Total GHG emissions**.
- **E5 – Resource Use and Circular Economy**, for the calculation of packaging weight and waste weight. Further information is provided respectively in **E5-4 - Resource inflows** and **E5-5 - Resource outflows**.

Overall, the level of accuracy for these metrics is in line with ESRS requirements, as main hypotheses were identified through official public authorities (DEFRA, IEA, IPCC, etc.) or companies' documentation.

Changes in Preparation or Presentation of Sustainability Information and Reporting Errors in Prior Period

Scope and Data Presentation for 2025 Reporting

Staci, a logistics company headquartered in France and operating over 80 hubs across Europe, the USA, and Asia, became part of Bnode following its acquisition in August 2024. Staci specializes in complex order fulfillment logistics and serves sectors such as FMCG, retail, pharmaceuticals, health, cosmetics, and industrial services.

Staci was excluded from the scope of our 2024 Sustainability Statement (except for the Double Materiality Assessment). This decision was based on the timing of the acquisition and Staci's readiness for CSRD reporting. At that time, Staci was not yet equipped to provide ESRS-compliant data for the 2024 reporting cycle. As a result, our 2024 Sustainability Statement does not include any Staci-related data in the provided quantitative disclosures (such as, for example, in the calculation of our carbon emissions, the resource inflows and outflows, the workforce composition, etc.).

For 2025, instead, Staci has been integrated into Bnode's disclosures. To ensure transparency and comparability with last year's report, we have adopted the following approach for quantitative metrics:

- **2024 figures** are presented **excluding Staci**, consistent with the scope disclosed in the 2024 report. This is with the exception of E1-6, for which the 2024 figures are also provided including Staci.
- **2025 figures** are presented **both including and excluding Staci**, enabling readers to assess year-on-year performance and understand the impact of Staci's integration.

More information on the integration of quantitative data from Staci is available in chapters **ESRS E1 – Climate Change**, **ESRS E5 – Resource use and circular economy**, and **ESRS S1 – Own Workforce**.

Reporting errors

We have identified the following errors in our 2024 Sustainability Statement:

- In Section **ESRS E1 Climate Change**: Following our SBTi submission, Bnode refined its carbon-accounting methodology to ensure full alignment with SBTi guidance. These adjustments reflect both methodological updates, such as the inclusion of Forest, Land, and Agriculture (FLAG) emissions, and the correction of two material errors in FY2024, relating to (i) the inclusion of fleet-leasing cost emissions in Purchased Goods and Services despite falling outside the SBTi minimum boundary, and (ii) the recording of building-related emissions within Purchased Goods and Services instead of Capital Goods. These updates and corrections result in the following changes for the FY2024 Carbon Footprint:
  - Inclusion of FLAG emissions within Purchased Goods and Services category, adding 1,812 tCO_2e. These emissions are associated with the packaging materials we purchase. FLAG emissions for FY2024 have not been audited by EY, as it was not included in our 2024 Annual report, but were part of our SBTi submission in FY2025.
  - Removal of fleet-leasing cost emissions from Purchased Goods and Services category, reducing emissions by 14,471 tCO_2e. Emissions from vehicle use are already captured in Scope 1 and 2, and the manufacturing of leased vehicles falls outside the minimum boundary required by the SBTi.
  - Moving emissions linked to the construction and/or acquisition of buildings from Purchased Goods and Services to Capital Goods, representing 9,107 tCO_2e.

- In section **ESRS E5 Resource Use and Circular Economy**: We have identified errors in methodology:
  - For the total weight of our packaging, in the 2024 report, we disclosed the total biological packaging instead of all types of packaging. The accurate figures for 2024, along with the updated numbers for 2025, are now presented in ESRS E5-4.
  - For the percentage of biological material sustainably sourced, in the 2024 report, we disclosed the share of all biological material out of total packaging weight instead of focusing only on biological material sustainably sourced. As the necessary information for a restatement is not available for that year, no revised figure is provided for 2024. For 2025, however, we have reported precise and verified data in ESRS E5-4.
  - For the Commercial and Industrial Waste, the allocation between Recycling and Other Recovery Operation has been recalculated for 2024. This information can be found in disclosure E5-5.

- In section **G1-2 – Management of Relationships with Suppliers**: An error was identified in the number of key suppliers reported as having provided consent to the Supplier Code of Conduct. The figure disclosed reflected the total number of active suppliers, rather than the number of key suppliers who had provided such consent. This error has now been corrected. The accurate figures for 2024, along with the updated numbers for 2025, are now presented in that section.

Incorporation by Reference

To enhance the readability of the sustainability statement, we incorporated certain information by reference to another section of this Annual Report. The table below provides a list of the disclosure requirements which are incorporated by reference:

ESRS	DISCLOSURE REQUIREMENT	DATA POINT	INFORMATION	SECTION OF THE MANAGEMENT REPORT
ESRS 2	BP-1	5b i	Scope of Consolidation	6.33 Group companies
ESRS 2	GOV-1	20 a	Number of executive and non-executive members in the administrative, management and supervisory bodies	5.1 Corporate governance statement
ESRS 2	GOV-1	21 d	Diversity of the members of the administrative, management and supervisory bodies	5.1 Corporate governance statement
ESRS 2	GOV 3	29 a	Description of the key characteristics of the incentive schemes	Remuneration Report in section 5.1 Corporate governance statement
ESRS 2	GOV 5	34	Main features of its risk management and internal control system	5.2 Risk Management
ESRS 2	IRO-2	56	Table of all the datapoints that derive from other EU legislation	9. Appendix

Phased-in provisions

Bnode has elected to apply the following phased-in provisions in line with ESRS 1 Appendix C ("List of phased-in disclosures requirements"):

- ESRS E1_E1-9 (Anticipated financial effects from material physical and transition risks and potential climate-related opportunities).
- ESRS E5_E5-6 (Anticipated financial effects from resource use and circular economy-related risks and opportunities).
- ESRS S1_S1-14 (Cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health for non-employees).

6.1.2. Governance

6.1.2.1. GOV-1 The Role of the Administrative, Management and Supervisory Bodies

The role of the Board of Directors

The governance of Bpost NV/SA is anchored in a Board of Directors of 12 members, including the CEO and otherwise composed of non-executive directors, which provides strategic leadership and robust oversight for Bnode.

The Board of Directors defines and regularly reviews Bnode's medium- and long-term strategy and general policy orientations, deciding on all major strategic, financial, operational and sustainability-related matters, ensuring that Bnode's culture supports delivery of the group strategy and promotes responsible, ethical behaviour, and overseeing the management of Bnode by the CEO and the Executive Committee.

To strengthen this oversight, the Board is supported by, among others, a dedicated ESG Committee that advises on the group's global sustainability strategy, recommends on responsible business conduct, assists management in implementing ESG programmes and initiatives, and coordinates sustainability commitments across the organisation.

Together, the Board of Directors, the Audit, Risk, & Compliance Committee and the ESG Committee identify and assess ESG related risks and opportunities that could affect long-term value, and they are responsible for setting targets for material impacts, risks and opportunities.

Composition and Diversity of the Board of Directors

Bnode values diversity and independence within its administrative, management, and supervisory bodies, recognizing that diverse perspectives strengthen governance and enhance decision-making. The composition and diversity ratio of the Board of Directors and Executive Committee is detailed in the Corporate Governance Statement as described in Section 5.1.

Independent Board Members (%)

The Board of Directors is structured to uphold the highest standards of governance. 50% of the members of the Board of Directors are independent, ensuring impartial decision-making and adherence to best governance practices.

Worker Representation in Governance Bodies

Bpost NV/SA does not have a designated worker representative within its Executive Committee or Board of Directors. However, employee-related matters are represented at the Executive Committee level through the Chief Human Resources Officer (CHRO), who is responsible for overseeing workforce-related policies and engagement.

Professional Background

Understanding the professional background of the members of the Board of Directors, particularly their experience in relevant sectors, products, and geographic locations, is crucial for aligning their expertise with the group's strategic goals. This information provides valuable insights into how their skills and knowledge can contribute to the group's operations and growth in specific industries and regions. Below is a summary of their relevant experience:

MEMBER NAME	RELEVANT SECTORS	RELEVANT PRODUCTS	GEOGRAPHIC EXPERIENCE
Françoise Roels	Law, Finance, Digital Communications, Real estate	Law, Compliance, Corporate Governance, Human Resources, ESG, and Tax	Belgium, International
Chris Peeters	Energy, Engineering, Consulting, Grid Operations	Grid infrastructure, Business consulting, Engineering products	Europe, Africa, Middle East, Russia
Véronique Thirion	Law, Finance, Regulatory Authority	Law, Finance, Regulations	Belgium
Denis Van Eeckhout	Public Sector, Regulatory Authority, Environmental Regulation, Non-Profit Organizations	Environmental Regulations, Governmental Administration	Belgium, Europe
Ann Caluwaerts	Telecommunications, Media, Marketing, Strategy, Transformation	Telecommunications, Media, Marketing, Strategy, Transformation	Belgium
Ann Vereecke	Supply Chain Management, Education, Manufacturing, Digital Technologies	Supply Chain Management, Digital Technologies	Belgium
Sonja Rottiers	Finance, Insurance, Commerical Planning	Finance, Insurance, Commercial Planning	Belgium, UK, Europe
Michael Stone	Logistics, E-commerce, Digital Communications	Logistics, E-commerce, Digital Communications	Belgium, UK, Europe
Jules Noten	Consumer products, Logistics	Consumer Products, Logistics	Belgium
Lionel Desclée	Consumer Products, Retail Networks	Consumer Products, Retail Networks	Belgium, Japan, International
David Cunningham	Logistics, Finance	Logistics Management, Finance	United States, Asia, International
Hakan Ericsson	Logistics, Transportation, Travel management	Logistics Management, Strategic Management, Business transformation	Sweden, Europe, International

Committees in place to support the Board of Directors' oversight

Bnode ensures robust governance and oversight of compliance, ethics, and risk management through well-defined reporting lines and structured interactions with its administrative, management, and supervisory bodies.

As mentioned in the Corporate Governance Charter, the Board of Directors has established the following 4 advisory committees:

- The **Strategic Committee**, which advises the Board of Directors on strategic matters, such as, for instance, industry, competitiveness, and market development.
- The **ESG Committee**, which is responsible for the coordination and advisory on the ESG sustainability initiatives and commitments across the group.
- The **Audit, Risk & Compliance Committee** (ARCC), which advises the Board of Directors on accounting, audit, risk management, compliance and internal control matters.
- The **Remuneration and Nomination Committee**, which matters regarding the appointment and remuneration of members of the Board of Directors, CEO and Executive Committee members.

For more information about the advisory committees, please refer to **Section 5.1 corporate governance statement**.

In addition:

- The **Executive Committee**, under the leadership of the CEO, executes Bnode's operational management, and, in doing so, contributes to the compliance review and the assessment, monitoring and mitigation of key risks.

- The **Compliance Department** is responsible for coordinating compliance activities within Bnode. It aims to promote ethical conduct, respect for values, and adherence to laws and internal and external rules and policies at all levels. Managed by the Director of Compliance, who reports directly to the Executive Committee, Audit, Risk & Compliance Committee, and the Board of Directors on compliance risks, including ethics and fraud.

Furthermore, a Delegation Policy, effective from January 1, 2025, strengthens the internal decision-making processes. It establishes clear safeguards for the delegation of authority and for decision-making processes, ensuring appropriate oversight at each level of management. Under this policy, major strategic, financial, operational, and sustainability-related matters require approval from the Board, while the ESG team is assigned a consultative role in all key decisions to ensure that sustainability considerations are consistently integrated into governance and corporate strategy.

The ESG Committee

The ESG Committee is a dedicated body responsible for coordinating and advising on ESG (Environmental, Social, and Governance) initiatives and commitments across the group. As outlined in the Corporate Governance Charter, the ESG Committee plays a pivotal role in ensuring that ESG risks and opportunities are integrated into the group's long-term strategy and development.

Key responsibilities include reviewing and approving the Double Materiality Assessment (DMA), monitoring sustainability-related initiatives, and advising the Board of Directors on ESG matters. The Committee works closely with the Chief Transformation Officer, the Director of Group Sustainability, and the Group Sustainability Team to implement and oversee ESG-related actions and projects.

Per December 31, 2025, the ESG Committee was composed by three highly experienced members, each bringing a unique set of skills and expertise to address the group's sustainability challenges and opportunities:

NAME	POSITION	SUSTAINABILITY EXPERTISE	CONTRIBUTION TO IROS
Ann Vereecke	Chairperson	■ Expertise in supply chain management, digital technologies, and education, with a focus on sustainable operations and innovation. ■ Strong background in driving digital transformation to enhance operational efficiency and reduce environmental impact.	■ Advises on sustainable supply chain practices and digital solutions to minimize the group's carbon footprint. ■ Supports the integration of ESG considerations into the group's digital transformation initiatives.
Denis Van Eeckhout	Member	■ Coordinator of the Permanent Representation of Belgium to the European Union, with a focus on climate and environmental policies. ■ Extensive experience in environmental regulation and non-profit leadership, including roles as Secretary General of Inter-Environnement Wallonia and President of Coordination Environnement.	■ Provides critical insights into climate-related risks and opportunities, ensuring alignment with EU environmental regulations. ■ Advises on strategies to enhance Bnode's environmental performance and achieve its carbon reduction targets.
Jules Noten	Member	■ Background in consumer products and logistics, with a focus on sustainable business practices and operational efficiency. ■ Experience in aligning business strategies with sustainability goals in competitive markets.	■ Advises on sustainable logistics and consumer-focused initiatives to reduce environmental impact. ■ Supports the integration of ESG considerations into the group's operational and strategic planning.

The members of the ESG Committee bring extensive sustainability experience across various sectors. Their diverse backgrounds enable a comprehensive approach to ESG strategy and governance. To ensure they remain at the forefront of evolving sustainability standards and best practices, they regularly participate in training sessions on key topics, including new and upcoming regulations such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

Sustainability-Related Expertise

The Board of Directors, supported by the ESG Committee, regularly reviews the competencies and expertise of its members to ensure they align with the strategic goals related to sustainability. The ESG Committee advises the Board of Directors on ESG strategy and activities, ensuring that sustainability is fully integrated into Bnode's operations. Additionally, the Remuneration and Nomination Committee is responsible for reviewing the skills and characteristics of individual directors and making recommendations to the Board to ensure a balanced representation of expertise, including sustainability-related skills.

In terms of sustainability governance, the Sustainability Director regularly updates the ESG Committee on ESG matters and related legislative developments. These updates not only support proactive compliance and informed decision-making, but also contribute to the continuous upskilling of the leadership team by strengthening their understanding of evolving ESG topics and their implications for Bnode's strategy and operations.

This approach ensures that Bnode's Administrative, Management and Supervisory Bodies are well-equipped to address sustainability-related impacts, risks, and opportunities effectively.

Monitoring and Evaluation of Sustainability Performance

As mentioned in **section 5.1 Corporate governance statement**, Bnode has a professional internal audit department that adheres to the Institute of Internal Auditors' standards and undergoes an external quality review every five years. Corporate Audit performs an annual risk assessment with a semi-annual update to determine the audit program. Through its audit assignments, Corporate Audit provides reasonable assurance on the effectiveness of internal controls in various processes, products, or projects, including sustainability-related topics (such as, for instance, cybersecurity, business continuity and disaster recovery plans, compliance, etc.).

In addition, compliance with Bnode's codes, policies, and procedures is regularly monitored. The Board of Directors and the ARCC oversee Bnode's commitment to strong corporate values and ethical business practices, making decisions and taking actions for improvements as needed. All strategic policies must be approved by the Board and reviewed according to the **Policy Governance Framework**, which entered into force in March 2025.

This approach ensures that Bnode remains at the forefront of the best governance practices, reinforcing a strong culture of compliance.

6.1.2.2. GOV-2 Information Provided to, and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies

Integration of Sustainability Matters into Governance

The administrative, management and supervisory bodies, including their relevant committees are informed about all the material impacts, risks, and opportunities (IROs) and the implementation of due diligence, as well as results & effectiveness of policies, actions, metrics and targets. For more information about our material IROs, please refer to section SBM-3.

The Board and the ESG Committee consider sustainability impacts, risks and opportunities as part of their oversight of the Bnode's strategy. These bodies assess potential trade-offs associated with sustainability impacts, facilitating decisions that balance short-term operational needs with long-term sustainability goals.

The ESG Committee meets twice a year to review our material sustainability impacts, risks and opportunities. In addition, ESG-related topics are periodically addressed by other Board committees on an ad hoc basis. In particular:

- **Audit, Risk and Compliance Committee**: for matters related to risk management and compliance with sustainability implications.
- **Remuneration and Nomination Committee**: for matters related to incentives plans, which incorporates sustainability-related performance criteria as an important component. For more information on this topic, please see section GOV-3 Integration of Sustainability-Related Performance in Incentive Schemes.

6.1.2.3. GOV-3 Integration of Sustainability-Related Performance in Incentive Schemes

Bnode's Remuneration policy, which was last reviewed and updated by the Board in 2023, incorporates sustainability metrics to align with our broader Environmental, Social, and Governance (ESG) objectives. It includes a Short-Term Incentive Plan (STIP), which rewards employees based on annual performance targets, and a Long-Term Incentive Plan (LTIP), designed to incentivize the achievement of strategic goals over a three-year period.

While the STIP focuses on short-term accomplishments, the LTIP promotes long-term achievements, fostering sustained commitment and accountability. Both plans are carefully structured to advance our sustainability and climate-related commitments.

Ownership of the remuneration policy, including its ESG components, ultimately rests with the Board, based on the recommendations of the Remuneration and Nomination Committee. This ensures proper oversight and alignment with corporate governance practice

Incentive Schemes and Remuneration Policies Linked to Sustainability Matters for Members of The Undertaking's Administrative, Management and Supervisory Bodies

Around 2,100 employees, ranging from the Executive Committee (Exco) to Band 1 (Non-management employees), are eligible for the STIP. Of these, 1,650 are employed by Bpost NV/SA, 396 by Radial EU, and 71 by Landmark Global.

Approximately 130 employees, including Exco and Senior Executives (SENEX), are eligible for the LTIP. Of these, around 65 employees are employed by Bnode entities in the EU, 50 by Radial US, and 15 by Landmark Global. The compensation for board members is based on fixed fees and meeting tokens, with no variable component tied to ESG performance.

INCENTIVE PLAN	METRIC CATEGORY	METRIC	WEIGHTING (2024)	WEIGHTING (2025)
Short-Term Incentive Plan (STIP)	Social (S)	Employee Development	N/A (new in 2025)	10%
TOTAL STIP ESG WEIGHTING			**N/A**	**10%**
Long-Term Incentive Plan (LTIP)	Environmental (E)	CO_2 Emissions Reduction	30%	30%
	Governance (G)	Governance Framework Improvements	20%	20%
TOTAL LTIP ESG WEIGHTING			**50%**	**50%**

Short-Term Incentive (STI)

The CEO and Executive Committee members of Bnode are eligible for a performance-based variable remuneration in cash or pension contributions. At target, the STI amounts to up to 50% (CEO) and 30% (other Executive Committee Members) of annual base salary, with a maximum of 100% (CEO) and 60% (other Executive Committee Members) for overperformance. No STI is paid if individual performance is zero or if the financial results of the company entail the inability for the company to pay a dividend to the shareholders.

The STI is structured as follows:

- **Collective objectives (70%)** – Based on financial (50%, EBIT) and non-financial (20%, e.g., customer loyalty) KPIs set by the Board.
- **Individual targets (30%)** – Assessed annually on both performance outcomes and leadership behaviors.

The ESG component focuses on employee development, measured through participation in training sessions aligned with our new leadership model.

Long-Term Incentive (LTI)

To drive sustainable growth, the CEO and Executive Committee members are eligible for a long-term variable remuneration in cash, contingent on a three-year vesting period. At target, this amounts to 30% of gross base salary.

Performance is assessed based on attainment of targets as follows:

1. **Market performance (50%)** – Based on Total Shareholder Return (TSR).
2. **Environmental performance (30%)** – Measured by CO_2 reduction targets. Progress is tracked against the reduction of Scope 1 and Scope 2 emissions in line with Bnode's climate goals.
3. **Governance performance (20%)** – Assessed through advancements in two targets:
   - The successful implementation of our Strategic Risk's Monitoring and Mitigation plan.
   - The enhancement of our Internal Control landscape by implementing Group Key Controls (GKC).

ESG Weighting in Compensation

The total percentage of remuneration tied to ESG factors is significant, with 10% of the STIP and 50% of the LTIP linked to sustainability performance in 2025. These percentages underscore Bnode's commitment to driving tangible improvements in key ESG areas.

Further information about incentive schemes and remuneration policies for members of our administrative, management, and supervisory bodies can be found in the **Remuneration Report** as part of the Governance chapter of this Annual Report, in particular in section "B. Remuneration of the CEO and the other members of the Executive Committee", subsections "Variable short-term remuneration" and "Variable long-term remuneration for the CEO and Executive Committee members not employed by a US entity".

6.1.2.4.
GOV-4 Statement on Due Diligence

At Bnode, we recognize the critical role of robust due diligence in identifying and mitigating potential adverse impacts within our own operations and across our value chain. To strengthen this commitment, we are working to enhance our due diligence processes by embedding human rights and environmental considerations throughout our operations, supply chain, and corporate governance.

We aim to adhere to the principles outlined in the United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises in all operations. These international standards provide a framework for responsible business conduct, helping companies to contribute positively to economic, environmental, and social progress.

Mapping of due diligence process reflected in this sustainability statement

The table below presents the mapping that details how and where main aspects and steps of the due diligence process are reflected in this sustainability statement.

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	6.1.2.2. GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	6.1.2.3. GOV-3 - Integration of sustainability-related performance in incentive schemes
	6.1.3.3. SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence	6.1.3.2. SBM-2 – Interests and views of stakeholders
	6.1.4.1. IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities
	6.3.1.2.2 S1-2 - Processes for engaging with own workforce and worker's representatives about impacts
	6.3.2.3. S2-2 – Processes for engaging with value chain workers about impacts
	6.3.3.3. S4-2 – Processes for engaging with customers and end-users about impacts
	6.4.1.2. G1-1 - Corporate culture and business conduct policies
Identifying and assessing negative impacts on people and the environment	6.1.3.3. SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
	6.2.1.1 E1 ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model
	6.3.1.1 S1 ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
	6.3.2.1. S2 SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model
	6.3.3.1 S4 SBM-3– Material impacts, risks and opportunities and their interaction with strategy and business mode
	6.1.4.1. IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities
	6.1.4.1.1 E1 ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	6.1.4.1.2 E2 ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related -impacts, risks and opportunities
	6.1.4.1.3 E3 ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	6.1.4.1.4 E4 ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	6.1.4.1.5 E5 ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	6.1.4.1.6 G1 ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY STATEMENT
Taking actions to address negative impacts on people and the environment	6.2.1.4.2 E1-3 - Actions and resources in relation to climate change policies
	6.2.2.1.2 E2-2 – Actions and resources related to pollution
	6.2.3.1.2 E5-2 - Actions and resources related to resource use and economy
	6.3.1.3 Workforce diversity and compensation: S1-4 Actions
	6.3.1.4 Collective bargaining, wage adequacy and human rights: S1-4 Actions
	6.3.1.5 Workplace health, integration and skills enhancement: S1-4 Actions
	6.3.2.5. S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
	6.3.3.5. S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions
	6.4.1.2. G1-1 - Corporate culture and business conduct policies
Tracking the effectiveness of these efforts and communicating	6.2.1.4.3 E1-4 – Targets related to climate change mitigation and adaptation
	6.2.1.5.1 E1-5 – Energy consumption and mix
	6.2.1.5.2 E1-6 – Gross Scope 1,2,3 and Total GHG emissions
	6.2.2.1.3 E2-3 – Targets related to pollution
	6.2.3.1.3 E5-3 - Targets related to resource use and circular economy
	6.2.3.2.1 E5-4 - Resource inflows
	6.2.3.2.2 E5-5 - Resource outflows
	6.3.1.3 Workforce diversity and compensation: S1-5 Targets and Metrics
	6.3.1.3.1 S1-6 - Employee characteristics, S1-9 Diversity metrics
	6.3.1.3.2 S1-7 - Characteristics of non-employees in the Group's own workforce
	6.3.1.3.3 S1-16 - Remuneration metrics (Pay gap and Total remuneration)
	6.3.1.4 Collective bargaining, wage adequacy and human rights: S1-4 Actions, S1-5 Targets and Metrics
	6.3.1.4.1 S1-8 - Collective bargaining coverage and social dialogue
	6.3.1.4.2 S1-17 - Incidents, complaints and severe human rights impacts
	6.3.1.5 Workplace health, integration and skills enhancement: S1-5 Targets and Metrics
	6.1.3.1.5.1 S1-14 - Health and safety metrics
	6.1.3.1.5.2 S1-15 - Work-life balance metrics
	6.1.3.1.5.3 S1-13 - Training and skills development metrics
	6.3.2.6. S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	6.3.3.6. S4-5 – Targets related to managing material negative impact
	6.4.1.3.2. G1-6 – Payment Practices
	6.4.1.4.2. G1-4 – Incidents of corruption or bribery
	6.4.1.5.1. G1-5 – Political influence and lobbying activities

6.1.2.5.
GOV-5 Risk Management and Internal Controls Over Sustainability Reporting

Main Features and Components of Risk Management and Internal Control Systems in Relation to Sustainability Reporting

Scope and Principal Features of Risk Management

The scope and main features of risk management and internal control processes linked to the sustainability reporting process are designed to ensure comprehensive oversight and alignment with our organization's ESG objectives.

As already mentioned in section **5.2 Risk Management**, Bnode's risk management framework incorporates at least a bi-annual top risk review conducted by the Enterprise Risk Management (ERM) team in collaboration with top executives, operational managers and designed SPOCs from relevant teams. This review focuses notably on the evolution of key ESG-linked risks, such as regulatory compliance (including the risks related to the sustainability reporting process), climate change, governance practices, etc.

The risk reviews involve a structured evaluation with the ERM Community (including senior management and about 50 dedicated ERM SPOCs) and 10 ERM coordinators, people designated by ExCo members, representing entities, business units, and functional teams (Insurance & Finance, Communication, etc.) for the ERM matters. This evaluation assesses the evolution of key risks and identifies emerging threats within the organization, particularly regarding ESG priorities. This process employs a comprehensive risk assessment approach and framework that combines quantitative data analysis, stakeholder consultations, and scenario planning.

ERM coordinators collaborate with operational managers to analyze the effectiveness of mitigation strategies implemented during the year and assess their impact on reducing risk severity and/or likelihood. Periodic reporting mechanisms are in place to report on the outcomes of the bi-annual reviews of top risks to the Executive Committee (ExCo), the Audit, Risk and Compliance Committee (ARCC) and the Board.

In addition, Bnode adopts the three Lines (of Defense) model. The model distinguishes between functions that own and manage risks (i.e. the business or 1st Line of Defense), functions overseeing risks (i.e. the 2nd Lines of Defense) and functions providing independent assurance (i.e. the Internal Audit or 3rd Line of Defense).

- **First Line**: Operational management designs and maintains risk management and internal controls.
- **Second Line**: Functions such as Legal, HR, Finance, Enterprise Risk Management (ERM), ESG, Regulatory & Competition, Compliance & Data Protection, Cyber and Information Security, Safety & Prevention, Physical Security, and Integrity provide expert support to operational management. These functions set standards for specific risk and/or compliance domains within a particular "subject matter expertise (SME)" area (e.g. Legal, HR, Finance, etc.), advice and support the First line and to oversee adherence to the defined standards. They report regularly to the Executive Committee, ARCC, and Board of Directors. Additionally, the Enterprise Risk Management and Compliance Directors have a dedicated reporting line to the Chair of the ARCC.
- **Third Line**: Corporate Audit, responsible for internal audits, provides independent opinion on risks management and internal controls effectiveness. It reports to the Chair of the ARCC and the CEO.

The management of sustainability-related impacts, risks and opportunities is integrated into the Enterprise Risk Management (ERM) processes and internal systems. These systems ensure that sustainability-related risk assessments and internal controls are seamlessly integrated into the larger risk assessment framework, enabling effective decision-making and reinforcing the organization's commitment to sustainability.

Further information about our risk assessment approach is available in section **5.2 Risk Management**.

Enhancing our internal controls related to the sustainability reporting process

The **sustainability reporting process** presents several risks, including potential incompleteness, errors, data inaccuracies, and regulatory non-compliance. Beside the application of the general principles of the above-mentioned "Three Lines of Defence" Model, we have implemented the following specific mitigation measures to address these risks:

- **Upskilling the ESG team**: Our team gained experience from last year's reporting exercise and is fully equipped to monitor legislative developments that could affect compliance with reporting requirements.
- **Strengthening data management**: We implemented robust systems to manage key ESG metrics (e.g., leveraging Visier for HR data and developing in-house solutions for GHG emissions, and waste and packaging data) to enhance the reliability, consistency, and accuracy of reported information.
- **Applying rigorous internal controls**: We introduced clear segregation of responsibilities and control mechanisms across data streams collected from different entities to safeguard data integrity.

These initiatives directly reinforce our internal control environment for sustainability reporting. Upskilling the ESG team strengthens control activities by ensuring that knowledgeable staff can correctly interpret the ESRS requirements, reducing non-compliance risks. Strengthening data-management tools, instead, enhances control reliability by reducing manual errors and ensuring traceability and auditability. Together, these measures improve the accuracy, completeness, and consistency of our reported ESG information and reduce the risk of reporting errors.

Finally, we aim to ensure that all relevant departments (such as ESG, Compliance, Legal, Procurement, etc.) are fully aligned with our sustainability reporting objectives and that any identified risks are addressed promptly. To support this, we regularly organize informative sessions to keep employees involved in the reporting process up to date about the latest developments and best practices in sustainability reporting.

6.1.3.
Strategy and Business Model

6.1.3.1
SBM-1 – Strategy, Business Model and Value Chain

Key Facts & Figures

Bnode is Belgium's leading postal operator and a growing parcel & omni-commerce logistics partner in Europe, North-America and Asia. Our nearly 34,000 employees in Belgium and across the globe connect consumers, businesses and government, by delivering mail and parcels to millions of doorsteps and providing e-commerce logistics services.

Main Services Offered

Bnode offers three core type of services:

1. **Last Mile Delivery services**: This includes traditional postal services in Belgium, mainly performed by Bpost NV/SA and Euro-Sprinters, with additional specialized delivery services in the Benelux (Leen Menken, Dynagroup). These services are part of our Bpost Business Unit. We also deliver last mile delivery services in Canada (Apple Express) though a network of independent drivers. Apple Express is part of our Landmark Global Business unit.

2. **Third-Party Logistics (3PL) services**: Fulfillment center services provided byStaci & Base Logistics, Radial US, as well as other Radial EU entities and Active Ants (Belgium, Netherlands, UK). Those activities are part of our Paxon Business Unit. Some e-commerce fullfiment activities are also performed in some of our Landmark North America and FDM facilities (next to X-border activities) , part of our Landmark Global Business unit .

3. **International Cross-Border services**: Those Services are carried out by Landmark Global Noth America, Landmark Globak UK, Bpost NV/SA, IMX; Freight for U, and FDM (Australia, New Zealand) and are all regrouped within our Landmark Global Business Unit.

Bnode also offers the following services in Belgium (all part of our Bpost Business Unit).

- **Retail Services**: Provided by Bpost NV/SA through its postal offices and partners.
- **Press Distribution**: Managed by Bpost NV/SA, Aldipress, and AMP.
- **Government Services**: Including the collection of traffic fines, distribution of Belgian license plates, and management of the Government Cash Account (Operations were transferred to BNPPF in December 2025).
- **Document Flow Management**: Delivered by Bpost NV/SA and Speos.

Revenue by Significant ESRS Sector

Bnode generates over 90% of its business in the postal, logistics & transportation sector.

Geographic Revenue and Headcount Breakdown

Revenue, Headcount and Customer Types by Geographic Areas

	REVENUE (MLN EURO)	HEADCOUNT (EOY)	ACTIVE BU'S	CUSTOMER TYPES
Belgium	2,322.8	25,755	All	B2B (large & Small companies, Government & local communities) & B2C
France	288.9	1,235	Paxon, Landmark Global	B2B - Mostly e-commerce players as well as medium & large companies
Other Europe	663.4	2,887	Paxon, Landmark Global	B2B - Mostly e-commerce players as well as medium & large companies
USA	1,087.8	3,278	Paxon, Landmark Global	B2B - Mostly e-commerce players as well as medium & large companies
Rest of the World (Canada, Australia-New Zealand, APAC)	119.6	377	Paxon, Landmark Global	B2B - Mostly e-commerce players as well as medium & large companies

Bnode does not have any banned products in any market.

Integrating Sustainability into Bnode's Strategy and Operations

Sustainability Goals by Product, Customer, Geography, and Stakeholders – Assessment of Services, Markets, and Customers Impacting Sustainability Goals

Bnode's sustainability goals are set at an overarching level. Plans to achieve these goals and relevant "improvement levers" are activated within the 3 business units of the group and the various entities within each business units, starting with those where the potential impact is the greatest—most notably Bpost NV/SA, Radial US and Staci. We do not communicate specific objectives by business entity, customer group, geography, or stakeholder.

Bnode's key environmental objectives include:

1. **Decarbonizing the e-commerce and "parcel size" third-party logistics supply chain**, with a renewed "post Staci acquisition" SBTi target for the group to reduce Scope 1 and 2 emissions by 71.3% and Scope 3 emissions by 38.2% by 2035 (compared to 2024) as well as a net-zero target on all scopes by 2050.

2. **Reducing adverse impacts on air quality**.

3. **Offering sustainable solutions for the e-commerce value chain**, including recyclable and reusable packaging.

These objectives apply across all business units, customer groups, and geographies.

The most critical stakeholders in achieving these goals are:

- End users and business consumers seeking to decarbonize their own value chains.
- Our Road Transport Subcontractors given their importance in our scope 3 emissions.
- Our suppliers of goods and services (including capital goods) given the weight they carry in our scope 3 emissions.
- Our employees given the role they play in our operation daily and the footprint from their commute which partly depends on their transport mode given location & schedule constraints.

GHG emission reduction

Scope 1 Emission Reduction & Air Quality

Reducing Scope 1 GHG emissions and improving air quality are most significant for Bpost NV/SA's Last-Mile Delivery business, given its extensive fleet of trucks and delivery vans. Bpost NV/SA accounts for 80% of Bnode's Scope 1 GHG emissions. To address this, we have developed concrete plans, including:

- Electrifying our last-mile (mail & parcel collect) fleet.
- Expanding soft mobility deliveries and Ecozones.
- Expanding bulk deliveries to Postal Points and our network of Bboxes to make it a convenient alternative to home deliveries.
- Decarbonizing our buildings by phasing out heating oil and natural gas heating.
- Transitioning our internal logistics truck fleet towards double-deck trailers and alternative fuels with an expected acceleration as of 2028-2030 based on expected technology & cost evolution for large e-trucks.

These efforts primarily impact Belgium, covering all last-mile delivery activities and customer segments. The most relevant stakeholders remain end users and business customers striving to decarbonize their own value chains.

Conversely, our last-mile delivery business is the most critical contributor to achieving our Scope 1 GHG reduction and air quality improvement goals.

Scope 2 Emission Reduction

Our Scope 2 emissions reduction goal applies to all Bnode businesses globally. In Belgium, Europe and Canada all entities already operate on 100% green electricity. For the rest of the world, across all entities, we aim to transition to 100% green electricity by 2030.

As a result, our Paxon and our and Landmark Global businesses play a crucial role in furthering our Scope 2 reduction efforts.

Scope 3 Emission Reduction

Our Scope 3 emissions reduction goal applies across all Bnode businesses and geographies for Subcontracted Transport, Purchased Goods & Services and employee commuting.

- Decarbonizing subcontracted road transport is most relevant for our Third-Party Logistics & e-commerce fulfilment activities (Paxon BU) and Landmark Global Businesses Units, as they heavily rely on subcontracted transport. This will concern primarily "Light-Duty" Last mile subcontracted transport in the next 2-3 years and "Heavy-Duty" transport at the end of the decade when the electric truck technology is expected to reach maturity. This primarily affects major customers and end users.
- Decarbonizing outsourced air transport is particularly crucial for our Landmark Global Business Unit though we expect limited progress in the next 10 years (from road optimization and the gradual inclusion of SAF into Kerozene Mix) as air transport decarbonation technology is not mature / affordable yet.

All Bnode's suppliers are key stakeholders in achieving this goal, especially subcontracted road and air transport providers. Additionally, Bnode employees worldwide are critical stakeholders in addressing emissions from employee commuting.

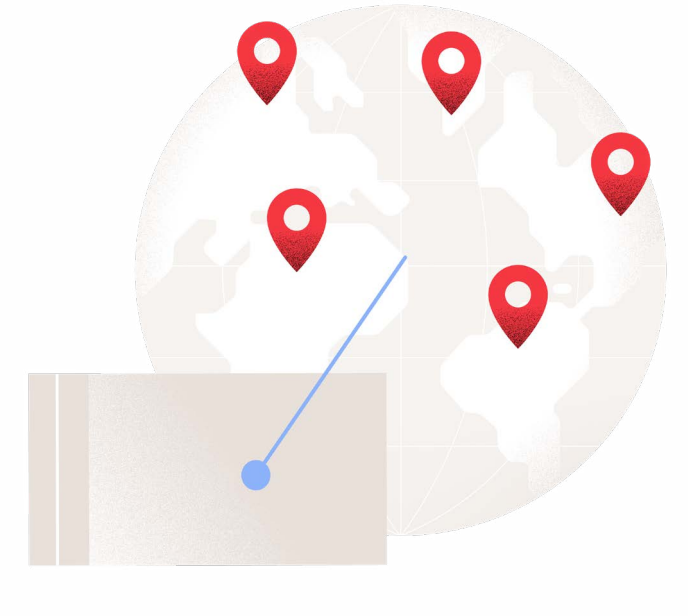
Given these factors, our Paxon and Landmark Global Businesses are particularly crucial for achieving our Scope 3 reduction goal.

Circularity

Our goal of offering sustainable solutions for the e-commerce value chain through recyclable and reusable packaging is particularly relevant for our e-commerce fulfillment and third-party logistics (3PL) businesses across all geographies. This is due to the high importance of bulk unpacking and order repacking within these operations. The key customers for this business unit are large e-commerce players, while relevant stakeholders include business customers, packaging suppliers, waste treatment providers, and end users.

Our circularity goals also play a significant role in:

- Our Press business (AMP and Aldipress), which collects unsold newspapers and magazines, ensuring they are either reused or recycled.
- Dynagroup, which collects old or defective large electrical appliances when delivering new ones.



Relevant customers and stakeholders include:

- For AMP/Aldipress: Press and magazine publishers in Belgium and the Netherlands, press distribution points, and paper waste treatment/recycling companies.
- For Dynagroup: Appliance retailers, end consumers, and electrical waste processing providers.

Additionally, our retail business within Bpost NV/SA is engaged in circularity efforts through selling envelopes and delivery boxes, primarily targeting SMEs and residential customers. Key stakeholders include end users and companies handling residential waste collection and processing.

As a result, our 3PL business, AMP/Aldipress, Dynagroup, and the Bpost NV/SA retail business are the most critical for achieving Bnode's circularity goals.

Social and Due Diligence in the Value Chain

Being an employer of choice is a core element of Bnode's strategy.

Our two main social sustainability goals are:

1. **Improving health, safety, and well-being** for our own workforce and for workers within our value chain.
2. **Achieving a high degree of diversity, equity, and inclusion (DEI)**, both for our own workforce and for workers within our value chain.

These goals primarily apply to Bnode's employees but, within the scope of our due diligence efforts, also extend to workers in our value chain as outlined in our Supplier Code of Conduct.

These commitments apply across all Bnode's entities and geographies, covering all customer segments.

Progress is monitored across all business lines and entities, ensuring alignment with these objectives. For further details, see Sections:

- **S1 Own Workforce,** particularly disclosure **S1-4**
- **S2 Workers in the Value Chain**, particularly disclosure **S2-4**

Governance

Bnode has established three main governance sustainability goals:

1. **Strengthening corporate culture** in alignment with our **Code of Conduct**, embedding ethics across the organization and the value chain.
   (For details, see Section G1 Business Conduct, disclosure G1-1.)

2. **Securing personal information** to uphold the fundamental right to privacy, maintain trust, and protect customers globally.
   (For details, see Section S1 Own Workforce and S4 Consumers and End-Users.)

3. **Ensuring access to mail and parcel postal services in Belgium** through our **Last-Mile and Retail products and services**.

The first two governance goals apply across all Bnode's entities and geographies, covering all customer segments. Key stakeholders include employees, suppliers, customers, and end users.

The third governance goal is specific to Bpost NV/SA, as it relates to its core postal services, ensuring accessibility for all customers and end users in Belgium.

Sustainability Commitments in Our Strategy

Sustainability remains an integral part of Bnode's strategic vision and of our Reshape 2029 transformation journey into a "regional and digital logistics leader specialized in parcel-sized logistics".

Next to our 5 core building blocks and 4 excellence pillars, we maintain 2 sustainability focused "care" commitments:

1. **Being a reference in Environmental Sustainability**

   - Decarbonizing our logistics supply chain.
   - Becoming one of the greenest logistics players
   - Delivering on our CO_2 goals and our renewed SBTi commitment to reach ambitious decarbonation goals by 2035 and net-zero by 2050

2. **Employer of Choice**

   - Fostering inclusion and equal opportunity
   - Creating a workplace where everyone feels valued
   - Offering fair, flexible and future-proof employment

Those commitments demonstrate our continued dedication to societal responsibility, which is integral to our market operations and differentiation.



Sustainability-Driven Strategic Initiatives

Several strategic initiatives integrate sustainability into their design and implementation.

In Belgium, our Last Mile Strategy focuses on driving operational efficiency and reducing kilometers driven, which directly contributes to lower CO_2 emissions and air pollution. By expanding our network of Automated Parcel Machines (Bboxes), we enable more efficient deliveries while reducing the number of trips required. Additionally, low-emission last-mile delivery remains a key part of our value proposition for mail and parcel services. The continued expansion of Ecozones and the roll out of our Carbon Calculator for large parcel customers further strengthen our role as a sustainable last-mile delivery provider. *(For more details, see Section E1-3 – Actions and Resources in Relation to Climate Change Policies)*

We are also developing specialized B2B logistics solutions aimed at reducing emissions and promoting circularity. Some of these solutions prioritize the use of reusable packaging and leverage Bpost's Bbox network to minimize unnecessary transport. In addition to their environmental benefits, these initiatives will also create additional employment opportunities within Bpost. These solutions are relevant for both our last-mile and third-party logistics (3PL) businesses.

Our innovation roadmap is designed to advance sustainability by introducing low-emission services, reduced-packaging options, and circular economy solutions. We piloted Bbox to Bbox packaging-free solutions during 2025 and those experimentations will continue into 2026.

Following the acquisition of Staci, we launched a group-wide transport excellence program that is improving subcontracted transport governance and contributes to our overall cost reduction efforts. The transport Center of Excellence team was deeply involved into the building of a subcontracted transport emissions reduction plan as part of the development of our SBTi plan. Short Term efforts focus on road and load optimizations, better data capture and encouraging more work with our lowest emission transporters while we are building an ambitious engagement program to encourage decarbonation efforts from all our transport suppliers and to gradually shift volume away from lowest performing suppliers in term of decarbonization.

Finally, our strategy to enhance proximity services for Belgian citizens through our postal offices and workforce strengthens social inclusion. Our postal network aims to play a key role in bridging the digital divide and providing accessible services to communities. At the same time, this initiative creates more fulfilling job opportunities for our employees and fosters constructive social dialogue.



Business Model and Value Chain

Input, Output, and Outcome

To deliver its services, Bnode relies on several key inputs:

Human Resources are a critical factor for business operations, especially for the large personnel required for mail and parcel processing, as well as Last-Mile Delivery.

Main Material/Physical Inputs include:

- Packing materials, primarily paper and cardboard with some plastic.
- Infrastructure, equipment, and facilities necessary for sorting mail and parcels and packing for e-commerce and B2B fulfilment.
- Vehicles for transport, including the own fleet of trucks, vans, and lighter delivery vehicles (e-bikes and trailers), along with outsourced transport (road and air) for e-commerce and B2B fulfilment as well as cross-border services.
- IT systems and infrastructure that enable efficient logistics operations.

Thanks to these inputs, Bnode delivers the following key outputs and outcomes:

Bnode offers a range of logistics and postal services, with outputs primarily consisting of:

- Processing and physical delivery of letters and parcels.
- E-commerce and B2B fulfilment, including warehousing bulk products and bespoke repacking for individual end consumers or customers.
- Cross-border operations facilitating international mail and parcel shipping.

Although the focus is on services, Bnode also offers limited packaging products, postcards, and stamps through its Belgian Bpost retail network.

Value Chain

While the internal and externally audited DMA memorandum provides an extensive description, below is a summary of the core of Bnode's value chain:

Activities and Business Relationships in the Value Chain

Bnode operates in three main business units:

- **BeNe Last Mile** (mainly in Belgium and the Netherlands) that will operate entirely under the Bpost brand umbrella as of Q4 2026.
- **3PL (Third-Party Logistics / E-commerce Fulfilment), that will start operating under the new Paxon brand umbrella as of Q2 2026**.
- **Global Cross-Border** (services in Europe and North America, with some presence in APAC and Australia/New Zealand) operating under the Landmark Global Brand Umbrella as of Q1 2026.

Last-Mile Distribution Value Chain

Primarily occurring in Europe, these activities include:

- **Core Mail Services**: Delivered by Bpost NV/SA in Belgium.
- **Specialized Last-Mile Activities**: Including Euro-Sprinters, Leen Menken (chilled/frozen deliveries) in the Netherlands, Dynagroup (large appliances delivery/collection in Belgium and the Netherlands), AMP and Aldi Press (press delivery activities in Belgium & the Netherlands) and Apple Express (Canada).
- **Retail Services**: Offering postal products and various services through our Belgian retail network.

Geographic Areas

Operations are carried out in Belgium (Bpost NV/SA, Euro-Sprinters, Dynagroup), the Netherlands (Dynagroup, Leen Menken), and Canada (Apple Express).

Customers

Regular postal service customers include citizens, public institutions, and businesses (both profit and non-profit).

Suppliers

- Logistic/sorting/packing equipment manufacturers.
- Vans and car manufacturers.
- Packaging material providers (primarily cardboard).
- Subcontractors for transportation and delivery services.

Third-Party Logistics / E-commerce Logistics and Global Cross-Border Services Value Chain

These services are mainly available in Europe and North America, with a presence in APAC and Australia/New Zealand (FDM).

Key activities include:

- Fulfilment and warehouse solutions.
- Cross-border services.
- Specialized transportation and delivery solutions (including last-mile delivery in Belgium, Netherlands, and Canada).
- Returns handling, customer care, and lifecycle solutions (global returns and recycling/refurbishing of high-end products in Belgium/Netherlands by Dynagroup).

Geographic Areas

These activities take place in North America (Radial USA, Landmark NAM), Europe (Radial, Landmark, Active Ants, Freight4U), and Australia/New Zealand (FDM).

Customers

A lot of e-commerce businesses or companies engaged in e-commerce activities as well as businesses for which we develop bespoke logistics activities (linked to the delivery and return of promotional material, specialized deliveries for the health & beauty sector, ...)

Suppliers

- Logistic/sorting/packing equipment manufacturers.
- Subcontractors for transportation and delivery services.
- Packaging material providers (mostly cardboard, some plastic).

Engaging with Stakeholders Through the Value Chain

By having such awareness of its value chain, Bnode is able to better engage with its stakeholders.

6.1.3.2 SBM-2 – Interests and Views of Stakeholders

Stakeholders Engagement and Impact on Business Model

As a global company with a public service mission in Belgium, Bnode consistently engages with numerous stakeholders, recognizing that long-term success depends on considering their interests. We maintain transparent and effective relationships with each stakeholder group through regular interactions at various levels within the company.

Senior management frequently meets with customers, continuously engages with labor unions representing our workers, and regularly consults with public authorities. Stakeholder feedback is integrated into our daily operations and the development of new services and capabilities. Their needs and interests, gathered during our "Double Materiality Process," have influenced the identification of key topics for the group.

The diversity of our board's composition, with 50% independent members ensures a broad stakeholder perspective in board meetings. (See 6.1.2.1. GOV-1 The Role of the Administrative, Management and Supervisory Bodies)

Our Reshape 2029 transformation journey drives our evolution from a Belgian postal operator with logistics activities into a logistics group active across Western Europe, North America and Asia, while continuing to guarantee essential postal services in Belgium. This strategy integrates the interest of various stakeholders including shareholders (looking for long term value creation), employees (aspiring to long term employment perspective in an evolving landscape) and Belgian Public authorities (eager for Bpost to continue playing a societal role in Belgium while being profitable).

Likewise our rebranding announced in December 2025 from Bpostgroup to Bnode as well as the building of a unified branding for each of our 3 business units (a modernized Bpost brand for Bene Last Mile, Paxon for 3PL and Landmark Global for Global X-Border) supports the needs of several stakeholders:

- **Our Shareholders**: a new "group level" branding that is more consistent with the activities of the group post Staci acquisition and with our strategic direction.
- **Our customers and external stakeholders**: the new brand architecture is designed to bring greater clarity to what we do and sharpen our identity and service offering. This aims to make it easier for our customers to understand the full range of services we deliver. By unifying our brands, we enhance recognition and reinforce our value proposition as a group.
- **Our Employees**: we are providing our employees with greater visibility into our in-house capabilities through a streamlined brand architecture and a reduced number of brands per Business Unit. This approach fosters stronger collaboration and aligns with our core value of "Acting as One."

The strategic framework released in 2024 reflects the interests of multiple stakeholders:



- **Excellence pillars**: Focus on customer centricity and quality, prioritizing the interests of all customers and end-users (private, business, and government/non-profit).
- **Care commitments**: Emphasize environmental sustainability and being an employer of choice, keeping the interests of employees and the environment at the forefront.
- **Proximity services**: Demonstrate our commitment to meeting the needs of Belgian society by being the reference provider of proximity services.

Overview of Bnode's Stakeholder Engagement

Key Stakeholder Groups, Engagement Purposes, Types, and Outcomes

STAKEHOLDER GROUP	RELEVANCE OF ENGAGEMENT	ENCOUNTER OPPORTUNITIES	EXAMPLE OUTCOME FROM ENGAGEMENT
Shareholders and Investors	■ Ensuring long-term commitment and continuous financial resources ■ Generating (long-term) joint added value and benefits through interest alignment	■ Annual shareholder meetings ■ "Investors relations" point of contact ■ Investor Day and Quarterly Investor Calls	■ June 2025 Investors day ■ Annual report ■ Rebranding to Bnode
Customers ■ Major customers and corporate customers ■ SMEs, self-employed and liberal professions ■ Residential customers	■ Strengthening trust ■ Identifying opportunities for product development and optimization ■ Developing business opportunities ■ Enabling positive customer experience ■ Prioritization of impacts, risks and opportunities (CSRD)	■ Annual satisfaction surveys ■ Account management for key and corporate customers ■ Customer service contact point ■ Active presence on social networks (Facebook, X) and website)	■ Renewed SBTi net zero decarbonation path Commitment post STACI acquisition ■ Development of new services and product lines (eg B2B, Bbox network, Bbox boutiques, myBpost application...)
Employees ■ Staff, including operations and support functions ■ Social partners	■ Enabling positive employee experience ■ Strengthening trust and loyalty ■ Identification of business opportunities ■ Prioritizing of impacts, risks and opportunities (CSRD)	■ Bi-annual measurement of employee wellbeing and engagement ■ Awareness initiatives on CSR themes ■ Joint Industrial Committee (Paritair Comité/Commission Paritaire) meetings ■ Monthly consultations with social partners to implement and monitor change projects and projects affecting welfare at work ■ Internal communities of practices to enable knowledge sharing and best practices learning	■ Department-level action plans based on wellbeing survey results ■ Improved collaboration and trust with social partners ■ Integration of employee feedback into ESG priorities
Suppliers	■ Revealing potential for joint benefits ■ Enabling and contributing to sustainable innovations and sustainability in the value chain	■ Awareness raising of Bnode new SBTi targets among suppliers to encourage them to reduce their own emissions ■ Study among main transport suppliers to gain greater insight into their decarbonation plan and performance ■ “Carbon Coach” pilot to train SME suppliers about Carbon Measurement and the building of a decarbonation plan	■ Gradual roll out of our renewed Supplier Code of Conduct ■ Carbon Coach Program
Media	■ Impact on the image and reputation	■ Press meetings	■ Systematic press and social media communication for any significant news, or achievements
Authorities ■ Federal government and the Minister of Public Enterprises ■ Federal parliament (Infrastructure, Communications and Public Enterprises Commissions) ■ Cities and municipalities ■ Post & Telecom Regulator (IBPT/BIPT)	■ Decisions impacting Bnode activities and license to operate ■ Control of various Bpost NV/SA obligations	■ Presentation by the CEO of the company's strategy to the members of the Chamber of Representatives Infrastructure Commission ■ Regular contact with the government and local authorities to inform them of the company's plans and to seek solutions to the problems they may face with regard to Bpost SA/NV services ■ Regular contact with regulator related to their supervision & control activities on Bpost NV/SA	■ Implementation or compliance with Recurrent & Ad hoc IBPT decisions and positions on Bpost NV/SA. ■ Implementation of the 2 Management Contract with Belgian authorities (Universal Service obligation and services of general economic interest) ■ Discussion about new Management Contracts (starting as of 2027) currently underway
Partners ■ Non-Profit sector: King Baudouin Foundation (KBF), hosting and coordinating the Bpost impact fund), UN Global Compact, The Shift, Project Pura, Natuurpunt (representing nature as silent stakeholder) ... ■ International Post Corporation (IPC), PostEurop Carbon experts ■ Universities for students projects (Louvain School of Management) ■ CSR Europe, through BUT2030 project	■ Creating trust and loyalty ■ Contributing to the identification of business opportunities ■ Enabling/contributing to innovations and a sustainable development ■ Supporting projects contributing to our ESG priorities, through funding and/or volunteering	■ Participation in the International Post Cooperation environmental program ■ Exchange of "best practices" with regard to sustainable development between postal operators and other organizations, via the IPC and PostEurop, The Shift and Project Pura	■ Exchange with our peers in term of Decarbonation Best Practices and SBTi process learning (Pura, The Shift) ■ Exchange with the Belgian Marketing Community (BAM, BMMA) regarding Sustainable Marketing Practices and the linking of marketing & sustainability strategies ■ Supporting projects dedicated to inclusion in the job market and the development of digital skills with the Bpost impact fund, hosted at KBF ■ Work with a team of LSM students on benchmarking peers on annual report disclosures, contributing to skills development and gaining insights

Stakeholder Interests and Their Consideration by Bnode

In 2023, Bnode conducted an extensive internal and external stakeholder engagement process as part of the Double Materiality Assessment (DMA). This exercise was extended in 2024 to reflect the acquisition of Staci and was refreshed in 2025.

As part of the DMA analysis, we also examined how the interests, views, and rights of our key affected stakeholders and nature (such as employees, value chain workers, and consumers/end users) could be materially impacted by our activities, including respect for their human rights. The results of this analysis are presented more in details in Section 6.3: Social Information. [S1 ESRS 2 SBM-2, S2 ESRS 2 SBM-2, S4 SBM-2]

The table below summarizes the specific interests identified for key stakeholder groups and deemed material. It also details how these interests are considered and addressed by Bnode.

Summary of Stakeholder Interests and Bnode's Consideration

STAKEHOLDER GROUP	KEY NEED IDENTIFIED AND DEEMED MATERIAL	IF / HOW INTEGRATED BY BNODE IN ITS STRATEGY / OPERATIONS	STATUS / NEXT STEP / (IMPACT (IF ANY) ON STAKEHOLDER RELATIONSHIP)
Shareholders and Investors	Development of a resilient business model in light of climate change (transition risk and physical risk)	Integration of Sustainability as one of the groups strategic pillar supporting the development of a climate transition plan and the development of customer solutions aimed to address climate related opportunities.	A detailed Climate Transition plan up to 2035 was updated to include extended scope (Staci) and to support our renewed SBTi commitment. Bpost SA/NV is continuously expanding its low carbon solutions (Ecozones, Carbon Calculator) and more solutions are in development A stronger supplier engagement plan is also ongoing to accelerate scope 3 decarbonation starting with road transport subcontractors A detailed climate vulnerability analysis (focus flood & heatwave) was conducted for all Bpost SA/NV strategic sites in Belgium. Current risk was confirmed as limited, and measures were identified to further reduced vulnerability in light of growing risk exposure. *(contribute to increase trust in long term resilience of business)*
Shareholders and investors	Business Conduct & Ethics	To strengthen our culture of ethics and compliance, we have been implementing Bnode's FACE Program (Foster a Culture of Ethics and Compliance) at group level. This comprehensive initiative enhances risk management and compliance practices by defining clear governance models, establishing a group-wide strategy, and embedding a robust enterprise risk management program and function.	Ongoing – New compliance department structure since 2025 to improve the coordination and communication across compliance domains and support the implementation of the result of the Compliance Maturity Assessment (CMA) completed in 2024 across Bnode (part of FACE)
Environmental NGO's (e.g. Natuurpunt), **other partners** (eg PostEurop) and **media**	GHG Emissions and Air Pollution	Development of an updated Climate Transition Plan – Fleet electrification, Soft Mobility solutions for deliveries in dense urban areas	Updated plan ready, implementation in progress, new SBTi commitment made & validated *(increased trust and possibly stronger willingness to engage)*
Environmental NGO's e.g. Natuurpunt (representing nature as a silent stakeholder)	Waste & Packaging / Circular economy	Development of a waste & packaging policy and targets integrated within Bnode environmental policy	A waste reduction program was developed and put in place at Bpost NV/SA during 2025 Bpost NV/SA continued the development of its Bbox network and pack free solution as a facilitator of 2nd hand exchanges between consumers.

STAKEHOLDER GROUP	KEY NEED IDENTIFIED AND DEEMED MATERIAL	IF / HOW INTEGRATED BY BNODE IN ITS STRATEGY / OPERATIONS	STATUS / NEXT STEP / (IMPACT (IF ANY) ON STAKEHOLDER RELATIONSHIP)
Employees (Internal workers)	Health, safety and wellbeing	The introduction of a new safety target by 2030 marks a strategic shift toward further embedding safety at the heart of Bnode's operational culture. Complementary initiatives on retention of new hires, training and development, and absenteeism targets further reinforce this approach. Together, these actions aim to build a safer and healthier workplace where employees feel valued, supported, and empowered to thrive.	The validation of our 2030 targets marks the first step in Bnode's journey toward becoming a reference in social sustainability. Building on this foundation, we will drive progress through cross-entity action plans, knowledge sharing, and best-practice exchange. Close monitoring and targeted actions to address outliers will ensure continuous improvement and measurable impact. These efforts will strengthen our operational culture and position Bnode as a leader in social sustainability.
Employees (Focus workers)	Social Dialogue	Respecting freedom of association and promoting constructive social dialogue and collective bargaining are essential for maintaining stability, especially during periods of transformation.	Ongoing relationship and consultation, based on regulation Contributes to building more trustworthy social dialogue
Employees (All)	Diversity, Equity and Inclusion	All Bnode entities follow Code of conduct which include provisions with regard to Diversity, Equity and Inclusion Additionally, several entities have a dedicated Diversity policy in place (Bpost NV/SA, Radial NA, Staci France for example), and a Bnode Diversity policy is under validation.	Continue implementation of those policies Bnode Diversity policy should be published during 2026.
Value chain workers	Health & Safety especially for subcontracted transport suppliers	Deployment of an enhanced Supplier Code of Conduct and Subcontractor Policy approved early 2025	Supplier Code of Conduct Deployment in progress
Customers	GHG emissions – need for low emission logistics solution	Development of a detailed Climate Transition plan through 2035 for the full Bnode scope as part of our SBTi Validated decarbonation Trajectory and net-zero commitment. This plan has been validated by the Bnode Exco and foresees, among other, the gradual electrification of our fleet of trucks and strengthened supplier engagement plan across all BU's to reduce emissions from subcontracted Road transport and Purchased goods, services and capital expenditures Short Term, Continued extension of our Ecozones in Belgium and continued electrification of our fleet of delivery vehicles. Continued Development of a parcel delivery Carbon Emission calculator. (Upgrade of Bpost SA/NV Solution, development of Calculator for Landmark Global deliveries (ongoing) and for Paxon activities (to be started)	Ongoing progress with accelerated efforts to decarbonize our last mile fleet in Belgium and the strengthening of our supplier engagement program aiming to reduce our scope 3 emissions / Consolidate Relationship with Customers seeking to reduce their scope 3 emissions Next Version Carbon calculator for Bpost SA released in 2026 Development of a X-Border Shipment Carbon Calculator in progress (X-Postal initiative) Carbon Calculator development for 3PL activities to be started *(Building Closer and Long-term Partnership with customers we will help achieve their scope 3 emission reduction goals)*
Suppliers	Management of Relationship with Suppliers including Payment Practices	Fostering relationships with our suppliers through our comprehensive Supplier Code of Conduct ensures that our suppliers align with our core values of transparency, sustainability, and ethical standards. To support supplier cash flow and strengthen relationships, Bpost ensures clear payment terms by sharing them at the stage of the Request for Proposal (RFP) and in the General Terms and Conditions.	Gradual implementation of our enhanced Supplier Code of Conduct since the 2nd half of 2025. Supplier engagement through our Transport Center of Excellence Carbon Coach pilot for SMEs to be expanded if successful, possibly in partnership with other large Belgian companies *(increase trust and degree of collaboration with suppliers sharing similar ESG objectives)*
Government – Regulator	Business Conduct & Ethics	Bnode achieved significant progress in promoting ethical behavior and corporate culture. We achieved a 98% employee training completion rate on the Code of Conduct. We continued to promote the Speak Up Program for confidential reporting, and conducted regular assessments to ensure alignment with our core values.	We plan to further enhance our corporate culture and ethical standards by integrating dedicated training on bribery and corruption for the top managers, in addition to our mandatory Code of Conduct training program. We will also continue to expand the Speak Up Program to ensure all employees feel empowered to report concerns confidentially.

STAKEHOLDER GROUP	KEY NEED IDENTIFIED AND DEEMED MATERIAL	IF / HOW INTEGRATED BY BNODE IN ITS STRATEGY / OPERATIONS	STATUS / NEXT STEP / (IMPACT (IF ANY) ON STAKEHOLDER RELATIONSHIP)
Consumer and End User, Media	Privacy	Currently, Bnode integrates privacy considerations into its strategy through several key measures. The company conducts regular risk assessments to identify potential cybersecurity threats and maps out data usage to understand how information is collected and stored. A General Privacy Policy, compliant with GDPR and other regulations, was developed, ensuring common practices across the group. Robust data security measures are implemented to protect personal information, and employees receive regular training on data privacy and are offered dedicated non-mandatory cybersecurity training	In 2025, Bnode reviewed its Privacy Policy to extend the scope of application to all Bnode entities. The new document will be published on Bnode website in 2026.
Consumer and End User, Media	Access to Products And Services	Bnode's Accessibility Declaration, emphasizes making its website readable and understandable for everyone. This declaration ensures that all users, regardless of their abilities, can access and benefit from the services provided. Additionally, Bnode is committed to ensuring that everyone has access to its products and services, bridging social, economic, and digital gaps. As part of our role as a USO provider, we guarantee the right of all citizens to a number of fundamental postal services. For perspective, 93% of Bpost retail offices in Belgium are currently "wheelchair accessible" and this percentage will increase in 2026 as the result of some offices move	Bnode remains committed to improving accessibility step by step whenever changes are made to the website.
Consumer and End User	Non-Discrimination	Bnode is committed to non-discrimination and fostering an inclusive environment. The Belgian entity in particular has a Diversity Policy that supports creating a culture where diversity and inclusion are practiced daily.	Bnode aims to extend its Diversity Policy across borders, ensuring that diversity and inclusion are practiced consistently throughout all its international operations. This initiative reflects Bnode's commitment to creating a unified culture of diversity and inclusion, promoting equal rights and opportunities for everyone.

The company's administrative, management, and supervisory bodies are kept informed about the views and interests of stakeholders affected by its sustainability-related impacts.

In 2025, the outcome of the Double Materiality Assessment (DMA) review – that indicated no change vs 2024 - was shared with both the ESG Steering Committee and the ESG Committee of the Board.

The ESG Steering Committee, composed of EXCO members, meets monthly, while the ESG Committee of the Board meets two times per year. These meetings provide a continuous forum to review Bnode's progress on ESG matters and to discuss the impact of our strategy and business on ESG material topics.

6.1.3.3
SBM-3 – Material Impacts, Risk and Opportunities and Their Interaction with Strategy and Business Model

Material Impacts, Risk and Opportunities in the Value Chain

Bnode assessed its own operation and its entire value chain (downstream and upstream) as part of the Double Materiality Assessment (DMA).

The most significant impacts, risk and opportunities include:

- Climate change
- Health & Safety risks
- Privacy and cyber-security

Changes to Material IRO vs Previous Period

Bnode, in line with its DMA Protocol as outlined in the 2024 DMA Memorandum, has completed its 2025 DMA review. A detailed description of the process can be found in IRO-1.

Following this review, Bnode concluded that although certain evolutions were identified across several sub-subtopics, the list of material sub-subtopics remains unchanged from the 2024 annual report.

While many sub-subtopics were classified as short-term in the DMA—primarily due to the need for close and frequent monitoring—Bnode acknowledges that its impacts on several of these sub-subtopics extend across the short, medium and long term. Further refinements and enhancements will be incorporated into the next update of our DMA.

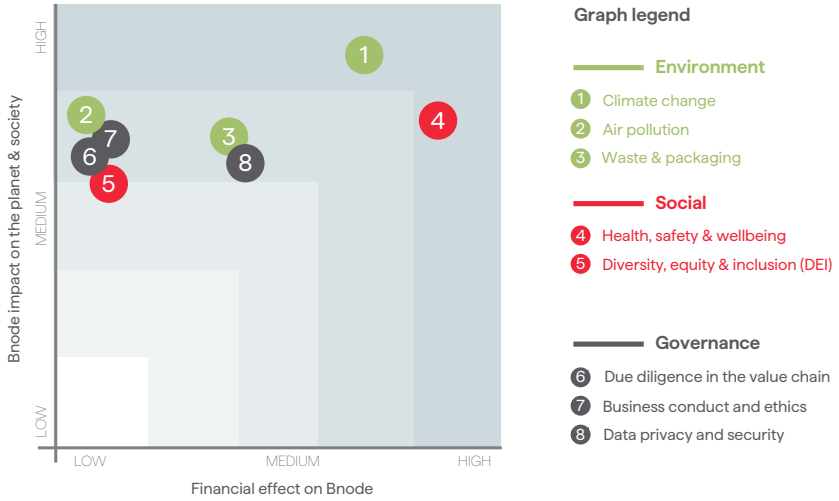
Material Impact, Risk and Opportunities

Hereafter is an overview of Bnode's material Impacts, Risks, and Opportunities (IROs).

This summary provides key insights, while full details are documented internally.

Based on the DMA, Bnode has identified eight ESG priorities. These priorities are outlined in the table to the right and below.

Bnode double materiality assessment defines our strategic priorities



IRO SUB-SUB-TOPIC	IMPACTS, RISK AND OPPORTUNITIES	CATEGORY	VALUE CHAIN	TIME HORIZON
ESRS E1 CLIMATE CHANGE				
CLIMATE CHANGE MITIGATION				
GHG Emissions Scope 1, 2	GHG emissions from own operations (Scopes 1 and 2) arise primarily from fossil fuel consumption and energy use, which contribute to adverse environmental impacts when energy is not sourced from renewable resources. Risk as the transition to an electrified fleet presents operational risks and cost. Also, rapidly evolving regulations and changing customer expectations could impact the business model.	NI, A, R	O	S
GHG Emissions Scope 3	GHG emissions in the value chain (Scope 3) arise from fossil fuel consumption associated with upstream and downstream activities, contributing to adverse climate impacts when energy is not sourced from renewable sources. Risk as scope 3 decarbonation requires organizational efforts and may carry some cost. Also, rapidly evolving regulations and changing customer expectations could impact the business model.	NI, A, R	U, D	S
Energy	Bnode has a fleet of 20,000 vehicles (>90% of fleet being for Bpost NV/SA) and operates about 1,200 buildings (including Retail offices in Belgium). In the US, part of Bnode's electricity is grey. Non-renewable energy leads to adverse environmental impacts.	NI, A	O	S
ESRS E2 POLLUTION				
Pollution of air	Bpost NV/SA's fleet produces NOx emissions through fuel consumption, contributing to urban smog.	NI, A	O	M
ESRS E5 CIRCULAR ECONOMY				
Packaging - Resource Inflow	Bnode, especially its Paxon activity in Europe and North America, consumes significant quantities of plastic, adhesive materials, and foam for protecting parcels. Impact is Upstream with packaging production & Downstream with packaging waste at the end customer's premises.	NI, A	U, D	M
Waste – Resource Outflow	Bnode's waste, especially non-recycled or non-reused waste, has a negative impact on the environment. Risk: potential taxes on polluting waste and plastics from packaging materials.	NI, A, R	O	M
ESRS S1 OWN WORKFORCE				
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL				
Diversity	Bnode employs people from a wide range of nationalities, backgrounds, cultures, and religions across the globe. Bnode acts as a career enabler.	PI, A	O	S
Gender equality and equal pay for work of equal value	Bnode promotes gender equality and equal pay by ensuring that all employees, regardless of gender, receive equal compensation for work of equal value.	PI, A	O	S
Violence and harassment in the workplace	Bnode may face some challenges with violence and harassment in the workplace, particularly in night shifts at sorting centers and offices at Bpost NV/SA. Issues like physical insecurity and mental pressure in these environments can negatively affect employee well-being and safety	NI, A	O	S
Training and skills development	Bnode is a major employer of workers with minimal educational background (around 75% of its total workforce), and builds on the challenges it represents in terms of human management. Considering the rapid evolution in technology and services, Bnode is committed to training these workers continuously to secure their employability and insert them with dignity on the job market.	PI, A	O	S

Legend

Category:	***PI**: Positive impact*	***NI**: Negative impact*	***A**: Actual*	***P**: Potential*	***O**: Opportunity*	***R**: Risk*
Value Chain:	***U**: Upstream*	***O**: Own Operations*	***D**: Downstream*			
Time Horizon:	***S**: Short-term*	***M**: Medium-term*	***L**: Long-term*			

IRO SUB-SUB-TOPIC	IMPACTS, RISK AND OPPORTUNITIES	CATEGORY	VALUE CHAIN	TIME HORIZON
OTHER WORK-RELATED RIGHTS				
Privacy	Bnode holds personal data, but is not assessed as having very sensitive data regarding our employees. The materiality could change in the future with e.g. AI or more frequent cyber-attacks etc.	NI, A, R	O	S
WORKING CONDITIONS				
Health, Safety and Well-Being	Bpost NV/SA is exposed to Health & Safety risks from multiple fronts: road safety risks affecting drivers, postal carriers, and other road users; physical strain from demanding work and heavy loads; pressure arising from tight delivery schedules; and challenges linked to night shifts in warehouses and sorting centers, as well as mental stress in office environments. These risks may lead to increased health-related costs, litigation, and potential disruptions to operations.	NI, A, R	O	M
Social Dialogue & Collective Bargaining	Bnode enhances employee well-being through robust social dialogue, fostering open communication between management and staff.	PI, A, R	O	S
ESRS S2 WORKERS IN THE VALUE CHAIN				
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL				
Diversity	Based on current industry practices, some business partners in our supply chain may not yet fully meet our diversity requirements.	NI, A	U	S
Gender equality and equal pay for work of equal value	Certain business partners in our supply chain may not yet fully meet our gender-equality requirements, based on prevailing industry practices.	NI, A	U	M
Violence and harassment in the workplace	Based on current industry practices, some business partners in our supply chain may not yet fully meet our requirements for preventing workplace violence and harassment.	NI, A	U	S
WORKING CONDITIONS				
Health, Safety and Well-Being	Based on current industry practices, some business partners in our supply chain may not yet fully meet our health and safety requirements. This can lead to significant negative impacts on value-chain workers, including risks related to road safety, handling heavy loads, and working night shifts in warehouses and sorting centers.	NI, A	U	M
Social Dialogue, Collective Bargaining and freedom of association	Based on current industry practices, certain business partners within our supply chain may not fully align with our social dialogue requirements.	NI, A	U	S

Although we classified impacts on Workers in the Value Chain (ESRS S2) as actual, due to their inherent presence in our sector, **Bnode did not experience any incidents involving value chain workers in 2024 and 2025**.

ESRS S4 CONSUMERS AND END-USERS				
Non-discrimination & equal access to products and services	As part of the Universal Service Obligation (USO), entrusted to Bpost NV/SA by the Belgian government, Bpost is mandated to ensure equal access to our services for everyone, regardless of race, gender, age, disability, sexual orientation, religion, place of residence, etc.	PI, A	D	M
Privacy	Through its activities, and especially its e-commerce platform, Bnode gathers a considerable amount of client data including names and addresses. Securing this personal information is crucial to respect the fundamental right to privacy, maintain trust, and protect all clients. One of the main causes of data leaks are cyberattacks, causing network and system damage, leading to sustained disruption of critical physical or digital infrastructure.	NI, A, R	D	S

Legend

Category:	***PI**: Positive impact*	***NI**: Negative impact*	***A**: Actual*	***P**: Potential*	***O**: Opportunity*	***R**: Risk*
Value Chain:	***U**: Upstream*	***O**: Own Operations*	***D**: Downstream*			
Time Horizon:	***S**: Short-term*	***M**: Medium-term*	***L**: Long-term*			

IRO SUB-SUB-TOPIC	IMPACTS, RISK AND OPPORTUNITIES	CATEGORY	VALUE CHAIN	TIME HORIZON
ESRS G1 BUSINESS CONDUCT				
Corporate culture	Bnode is committed to embedding responsible and ethical business practices at the heart of its corporate culture, ensuring that integrity guides every aspect of its operations. This enhances stakeholder trust and supports sustainable business outcomes.	PI, A	U, O, D	S
Prevention and detection of corruption including training and incidents	As a key player in a competitive market, Bnode recognizes that large tenders can pose risks of corruption, bribery, and anti-competitive practices. To uphold integrity and transparency, we prioritize robust prevention and detection measures, including employee training and effective incident management.	PI, A	O	S
Protection of whistle-blowers	Bnode strengthens its commitment to fairness and integrity by maintaining a long-standing whistleblower policy and a comprehensive Code of Conduct. These measures foster an environment where everyone can speak up without fear of discrimination.	PI, A	U, O, D	S
Management of relationships with suppliers including payment practices	Failure to uphold fair practices toward suppliers in pursuit of profitability can create negative impacts (due, for instance, to the extension of payment terms or undue pressure on delivery schedules).	NI, A	U	M
Political engagement and lobbying activities	The Belgian State's triple role as shareholder, client, and supervisory authority creates a potential conflict of interest, influencing the long-term strategy and the Board of Directors' decision-making.	NI, A	O	S

Legend

Category:	***PI**: Positive impact*	***NI**: Negative impact*	***A**: Actual*	***P**: Potential*	***O**: Opportunity*	***R**: Risk*
Value Chain:	***U**: Upstream*	***O**: Own Operations*	***D**: Downstream*			
Time Horizon:	***S**: Short-term*	***M**: Medium-term*	***L**: Long-term*			

Other Information

How Bnode Impacts and/or Affects People or the Environment

In summary, Bnode's activities impacts and/or affects people or the environment in the following ways:

- **The environment**, notably through greenhouse gas emissions and packaging-related waste generation.
- **Its own workforce**, particularly in areas such as **Health & Safety (H&S), Diversity, Equity and Inclusion (DEI)**, and **working rights**.
- **Suppliers**: Bnode recognizes that in the logistics and transport sectors, some suppliers may negatively impact **Health & Safety and workers' rights**. Following a review of its own suppliers, Bnode has not identified such issues within its value chain. As a large company with strong ethical standards and regular supplier assessments, Bnode exerts a positive influence on its supply chain.
- **End customers**, especially regarding service **accessibility** and **data privacy**. This is particularly relevant for Bpost NV/SA which, through its postal public service mission, has broad access to and uses significant amounts of customer data.

Entity-Specific Disclosure

Based on the DMA, no entity-specific disclosures are required; however, certain entity-specific KPIs are included within the ESRS disclosures. These KPIs have been retained to ensure continuity with historical reporting and because some of them support the quantification of identified material topics.

Below is an overview of these entity-specific KPIs, along with references—where relevant—to the corresponding material IROs:

Social (S1)

- S1-6/14: Employee wellbeing – Relate to Social Dialogue Impact and Risk
- S1-6: New employee retention rate (within 12 months)
- S1-6: Total number of new employee hires (headcount) during the reporting period
- S1-6: Total rate of new employee hires during the reporting period
- S1-9: Gender diversity in management– Relate to Diversity Impact
- S1-13: Average number of hours dedicated to training and development per employee
- S1-14: Absenteeism due to sickness – Relate to Health & Safety Risk
- S1-14: Lost Time Frequency rate (of work accident) – Relate to Health & Safety Risk
- S1-14: Severity rate (of work accident) – Relate to Health & Safety Risk

Governance (G1-2)

- Total number of Key Suppliers giving consent to the Supplier Code of Conduct. It relates to the material topic of Management of Relationships with Suppliers including Payment Practices.

- Total number of key suppliers screened through EcoVadis. It relates to the material topic of Management of Relationships with Suppliers including Payment Practices.

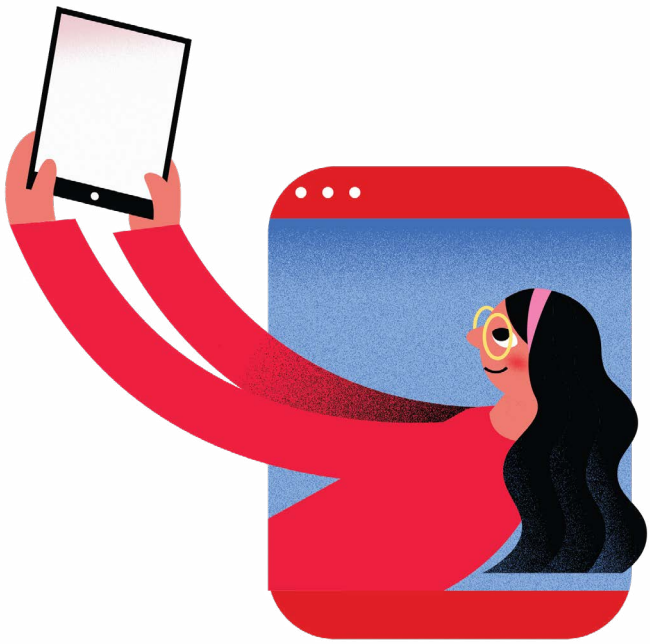
- Spend of Key suppliers with SBTi Scope 1&2 validated targets. It relates to the material topic of Climate Mitigation and the reduction of our Scope 3 GHG emissions.

Current and Anticipated Financial Effects of Identified Financially Material Risks & Opportunities

Several financially material topics have a current financial effect on Bnode. These effects are reflected in Bnode's 2025 financial statements. Many of these were anticipated and do not present a significant risk of material adjustments in the 2026 financial statements.

That said, several of these topics are integrated into Bnode's Enterprise Risk Management framework and are analyzed in detail earlier in the annual report. For details, see part 5.2 Risk Management in Financial Report.

The detailed impact assessment for each financially material topic—covering both the Current Financial Effect and the Anticipated Financial Effect when available —is outlined hereafter:



E1: Climate Change – Climate Mitigation

Current Financial Effect

Bnode did not incur any costs or damages related to extreme weather events in 2025.

On the climate mitigation and climate transition risk side, Bnode is proactively investing in reducing Scope 1 and 2 emissions, with investment levels exceeding of around 52 million Euros. These investments cover initiatives such as:

- **Electrification of the last-mile fleet in Belgium** (vehicles and infrastructure).
- **Electrification of the company-car fleet**
- **Purchase of double-deck trailers and 1 electric truck**
- **Procurement of green electricity**
- **Improvement of building energy efficiency**, including **insulation, efficient lighting**, **heat pump installations**, and **solar panels**.

A similar level of investment is expected in 2026 as part of our climate transition plan, which is integrated into our Long-Term Financial Plan.

On the climate transition opportunity side, several large parcel delivery customers have chosen Bnode partly due to its lower-emission last-mile delivery solutions. This trend is expected to continue in 2026.

At present, we do not see any financial impact from Scope 3 emission reductions resulting in higher prices from suppliers (e.g., transport and other purchased goods & services). Additionally, we have not encountered any financing challenges related to our decarbonization strategy and performance.

Anticipated Financial Effect

From 2027 to 2030, we expect to continue making significant investments in climate-mitigation initiatives, in line with our Climate Transition Plan and Long-Term Financial Plan, as well as our approved solar panel installation programme in Belgium.

We also anticipate that a growing share of our revenue will come from customers with ambitious GHG-reduction targets, supported by the progress we are making in our own decarbonization efforts.

Based on the work undertaken to update our 2026–2035 Climate Transition Plan, prepared for our renewed SBTi submission, we do not expect a significant cost increase for the decarbonization of subcontracted road transport over 2026–2030. In Europe, cost-competitive low-carbon solutions for light-duty vehicles (vans) are already available, and we anticipate heavy-duty electric transport to become price-competitive between 2028 and 2030. At this stage, however, we lack clear visibility regarding potential cost increases linked to GHG-reduction efforts in purchased goods and services.

In 2025, as part of our ongoing Climate Risk Assessment project, we conducted an in-depth vulnerability analysis—including site audits—of the Bpost NV/SA sites most exposed to potential flooding. The analysis indicated a low to medium level of vulnerability and identified a set of measures and investments needed to further reduce exposure. These measures could represent climate-adaptation investments of €1.5–3.0 million over the 2026–2030 period, a portion of which may be integrated into standard maintenance investments.

The deep-dive phase of the Climate Risk Assessment is still underway for our other business units and will enable us to assess any additional potential financial impacts.

We also anticipate that the introduction of the EU Emissions Trading System 2 (ETS2) from 2028 onward will directly affect the cost of fossil fuels used for our fleet and for heating our buildings. Our ongoing investments in electrifying our light-duty vehicle fleet (vans) and improving the energy efficiency of our buildings will help mitigate this impact.

ETS2 may also influence the cost of subcontracted road transport used within the EU, particularly for our Paxon and Landmark Global activities. Our strategy to optimize routes and loading, and to prioritize low-emission subcontractors, will help reduce this risk. Moreover, as this cost increase would affect the entire industry, it is likely that any net cost impact could be passed on through pricing, limiting the overall financial effect and avoiding competitive disadvantages.

E5: Waste & Packaging Outflows

Current Financial Effect

In 2025, Bnode did not incur any risks or additional costs related to waste and packaging outflow.

Anticipated Financial Effect

We are actively preparing for the implementation of the PPWR (coming into force in August 2030 with targets set for 2030) by:

- **Engaging with packaging suppliers** to ensure compliance.
- **Developing circular solutions** for our customers.
- Aligning our **environmental policy** with **ambitious waste and packaging circularity targets** in line with the PPWR.

At this stage, we cannot yet disclose the precise net financial impact of the risks and opportunities associated with this topic.

S1: Social Dialogue

Current Effect

Impact of Social Unrest and Operational Disruptions: In 2025, our Bpost NV/SA business was impacted by a significant social movement in February 2025 and suffered from disruptions related to national protest movements against the Belgian Federal Government.

Anticipated Effect

We cannot accurately predict the potential impact of social unrest and operational disruptions beyond 2025. In 2026, we will continue to pay particular attention to supporting our employees throughout the ongoing change process, in order to keep the risk of social unrest as low as possible. We are committed to continuing our efforts to promote positive social dialogue to minimize this risk in the future.

S1: Health & Safety

Accidents at work

Current Effect

In 2025, the group recorded 29,754 lost days due to workplace accidents. Applying the same cost per lost day ratio as in 2024, this represents an estimated financial impact of approximately €4.4 million.

Anticipated Effect

We have achieved a reduction in accident rate since 2019 and will be pursuing our efforts to limit work accidents.

Bnode is firmly committed to making safety a core priority across all operations. In 2025, a group-wide target has been set for 2030, supported by cross-entity and business unit collaboration, knowledge sharing, and targeted actions aimed at reducing workplace accidents in the coming years.

Privacy (S1, S4)

Current Effect

IT-related expense/investment related to enhance IT and Data security in 2025 amounted to several million Euros.

Anticipated Effect

Bnode will continue enhancing privacy and security measures in 2026 and beyond with continued investment levels of several millions per year, included into our financial plan.

Strategy

Impact of the Double Materiality Assessment on Bnode's Strategy and Business Model

The completion of the Double Materiality Assessment has been instrumental in defining our ESG Strategic Pillars in 2024. DMA and its review influence ESG initiative selection. Overall, material Impact , Risks & Opportunities—including Carbon Footprint, Waste & Circular Economy, Health, Safety, and Wellbeing of our workforce (including social dialogue), and Data Privacy and Security—are already well integrated into our strategy.

The same applies to Business Conduct & Ethics, as well as Diversity, Equity & Inclusion. However, we acknowledge that we are still in the early stages of integrating Due Diligence in the Value Chain into our practices though progress was made during 2025 with the roll-out of our Supplier Code of Conduct and the ongoing due diligence and legal compliance checks for our transport subcontractors in Belgium.

Additionally, the tool developed by our Group Sustainability team in 2024 - to review our new strategic transformation projects and initiatives through the lens of the identified material IROs- is now integrated into the review process (Commitment Review Committee) for any new significant investment or project. Overall, the group "delegation policy" foresees that the group ESG needs to be consulted for any decision that may impact the group ESG performance.

During 2025, the tool was enriched to also consider the impact of our investments on our climate resilience and on our degree of alignment towards the EU taxonomy. Use of the tool is not meant to prevent valuable initiatives for the business but to ensure that the ESG impact of initiatives is taken into account in the design phase and the decision-making process.

Carbon Footprint

Climate change mitigation and the reduction of our carbon footprint are central pillars of our strategy. Alongside our Climate Transition Plan (see disclosure E1-1 – Transition Plan for Climate Change Mitigation), lowering our GHG emissions is a key element of the Bpost NV/SA strategic roadmap. Our ambition is to remain one of the best-performing mail and parcel operators in terms of carbon efficiency—an objective embedded directly into our customer value proposition. Reducing our dependency on fossil fuels will also help limit the financial impact of carbon taxation (ETS2), expected to apply from 2028 onward.

Our commitment to carbon footprint reduction is reflected in the following initiatives:

- Expansion of our Ecozones network
- Growth of our network of Bboxes and Pick-Up/Drop-Off points (PUDOs)
- "Greenification" of our fleet, including electric vans and cars, double-deck trailers, and alternative-fuel trucks
- Decarbonization of our buildings, with all new constructions and major renovations following stringent environmental standards (e.g., the new mail center in Charleroi)
- Customer-facing tools, such as our parcel-delivery Carbon Calculator.

Apple Express (Canada), Dynagroup (Netherlands), and Landmark UK are also advancing electrification within their subcontracted light-duty fleets. These efforts aim to reduce emissions while strengthening long-term resilience.

Decarbonization is likewise embedded in the strategies of our Paxon and Landmark Global Business Units. Key focus areas include reducing energy consumption in buildings and fulfilment activities, transitioning to green electricity, and—over the coming years—intensifying efforts to lower emissions from subcontracted road transport. This work is supported by our Group Transport Center of Excellence, led by the Landmark Global team.

We do not expect major breakthroughs in lowering emissions from subcontracted air transport in the short to medium term, as the availability and scalability of Sustainable Aviation Fuel (SAF) remain limited. Nevertheless, we will continue to work closely with customers and suppliers to reduce the carbon footprint of air freight as SAF becomes more accessible. When feasible, we will also engage customers on lower-carbon alternatives to air transport.

Further details on Bnode's policies, targets, and actions related to climate change can be found in Section 6.2.1 ESRS E1 – Climate Change.



Air Pollution

The reduction of air pollution is embedded within Bnode's strategy, alongside our efforts to reduce GHG emissions, as both issues are closely intertwined. We are addressing these concerns through the electrification of our fleet, the optimization of the number of kilometers driven, and the use of soft mobility where relevant. These initiatives are also part of our city logistics solutions (Ecozones). Details about Bnode policies, targets and actions/initiatives related to pollution of air can be found in Section 6.2.2 ESRS E2 – Pollution.

Waste and Circular Economy

Circular-economy principles are already deeply embedded in our business model, with a strong emphasis on reducing waste and supporting circular value chains. Today, we recycle 98.6% of our paper and cardboard waste and 99.4% of our plastic waste.

Active Ants' advanced packaging technology represents a best-in-class example within our Paxon business. Packaging is automatically tailored to the exact dimensions of transported goods, significantly reducing material use while supporting a closed-loop system. Cardboard waste collected during deliveries is transported back to our supplier, where it is recycled and reintroduced into production.

Dynagroup, Staci France, and AMP also demonstrate strong circular-economy practices, which we aim to further expand across the group.

In addition, Bnode seeks to act as an enabler of broader circularity. Several initiatives at Bpost NV/SA contribute to this ambition, including:

- the expansion of our 24/7 Bbox network to support more convenient C2C logistics flows.
- the further development of "pack-free" delivery and return solutions.
- pilot projects using Bbox boutiques to store shared neighborhood appliances.
- the partnership between Dyna Logic and Woosh in Belgium to enhance circularity in the diaper market.
- the development of a specialized B2B logistics offering that can facilitate the use of reusable containers in B2B parcel flows.

Further details on Bnode's policies, targets, and initiatives related to waste and the circular economy can be found in Section 6.2.3 ESRS E5 – Resource Use and Circular Economy.

Health, safety and wellbeing

Health, safety, and wellbeing of employees are fundamental to Bnode's long-term resilience and operational excellence. These aspects directly influence workforce productivity, engagement, and retention, making them critical for sustainable value creation.

A safe and healthy work environment reduces operational risks, minimizes absenteeism, and enhances employee satisfaction—key drivers of performance and reputation. Bnode invests in safer vehicles, advanced protective measures, and proactive risk management to prevent accidents and safeguard employees. These initiatives not only comply with regulatory requirements but also demonstrate leadership in workplace safety.

Beyond physical safety, wellbeing initiatives—including fair compensation, labor rights, and inclusive engagement—strengthen trust and foster a positive corporate culture. Respecting freedom of association and promoting constructive social dialogue and collective bargaining are essential for maintaining stability, especially during periods of transformation.

Furthermore, by prioritizing employability and retention through skills-based training, job rotation, and targeted support for low-skilled workers, Bnode ensures its workforce is equipped for future challenges and sustainable transitions. This approach mitigates social risks and supports long-term competitiveness.

Given its direct impact on human capital, operational continuity, and stakeholder trust, Health, Safety, and Wellbeing is a material topic for Bnode. Details on policies and outcomes are disclosed under **ESRS S1 – Own Workforce**, including **S1-14 Health and Safety metrics**.

Diversity, Equity and Inclusion

Diversity, Equity, and Inclusion (DEI) are critical to Bnode's ability to attract, retain, and engage talent. A workforce that reflects a wide range of backgrounds, perspectives, and experiences enhances innovation, problem-solving, and customer responsiveness—key drivers of long-term competitiveness and stakeholder trust.

Bnode actively fosters an inclusive culture where diversity (beyond gender) is valued and embedded in everyday practices. This commitment goes beyond compliance; it is a strategic enabler that strengthens resilience and adaptability in a rapidly changing business environment.

Given its direct influence on human capital, reputation, and compliance with emerging ESG requirements, DEI is a material topic for Bnode. Further details are disclosed under **ESRS S1 – Own Workforce**, including **S1-1 Policies related to the workforce**, **S1-9 Diversity metrics**, and **S1-16 Remuneration metrics**.

Due Diligence - Workers in the Value Chain

Due diligence in the value chain is becoming increasingly important within Bnode, especially as we prepare for the EU Corporate Sustainability Due Diligence Directive, which focuses on safeguarding human rights and protecting the environment along the value chain.

At Bnode, we have implemented comprehensive policies to address the material impacts, risks, and opportunities concerning our value chain workers. These policies are designed to ensure the well-being, fair treatment, and respect for human rights of all workers within our value chain. Our key policies include:

1. Human Rights Policy
2. Speak Up Policy
3. Supplier Code of Conduct
4. Diversity Policy

The deployment of our Supplier Code of Conduct since mid-2025 is a further step towards strengthening due diligence in our value chain.

Additionally, it is important to highlight the rigorous onboarding checks and ongoing monitoring of Bpost NV/SA transport subcontractors to ensure the fair treatment of their workers.

More details regarding our engagement with workers in the value chain are available in sections **S2 Workers in the value chain** and **G1-2 Management of relationship with suppliers**.

Business Conduct and Ethics

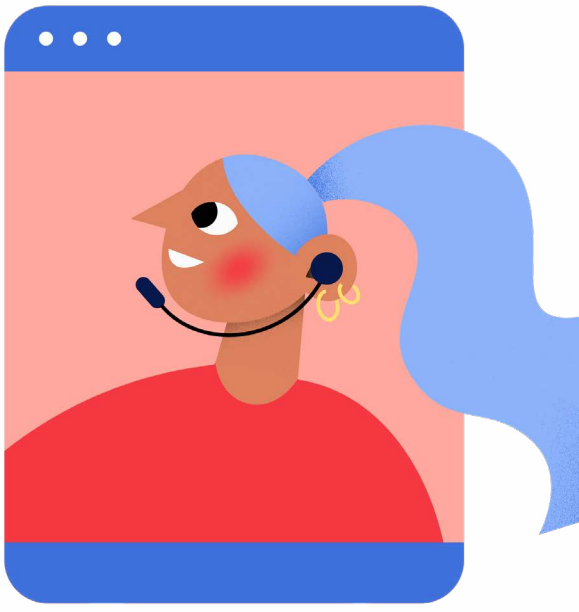
At Bnode, responsible business conduct and ethics are fully integrated into our strategy and operating model. Our corporate culture is grounded in our Code of Conduct, which outlines the ethical standards and behaviors expected of all employees. We prioritize ethical behavior and foster a culture of integrity, inclusivity, and accountability. Ethics guide all our operations through robust governance, comprehensive policies, awareness communication campaigns, and extensive training.

We emphasize transparency, open dialogue, and ethical conduct. Our practices are regularly assessed and aligned with international standards to adapt to evolving expectations. Ethical values are actively developed, promoted, and evaluated across all organizational levels, supported by the FACE Program (Foster a Culture of Ethics and Compliance). This initiative enhances our risk management and compliance practices by defining clear governance models, establishing a group-wide strategy, and embedding a robust risk management function.

More details on our Business Conduct and Ethics practices can be found in disclosure **G1-1 – Business conduct policies and corporate culture**.

Consumers and End-Users

At Bnode, our clients are at the center of our activities, and we ensure that their needs and rights remain a top priority. We manage substantial volumes of customer information through our e-commerce platforms and related services, which is why we place strong emphasis on data protection. Robust policies and proactive measures are in place to safeguard personal data in line with international standards.



Equally important is our commitment to ensuring that all consumers—including those who are disadvantaged, isolated, or elderly—have access to essential services. We work to bridge social, economic, and digital divides by providing equitable access to products and services that make a meaningful difference in people's lives. Our extensive network of service points reflects this commitment. In line with the 7th management contract, we offer more than 1,300 postal service points, including at least 650 post offices, with at least one post office in every Belgian municipality (see GOV-4 disclosure).

Regarding the Universal Service Obligation (USO), non-discrimination requirements are embedded directly in postal law. These provisions guarantee that services are offered under comparable conditions to all users, without discrimination—for example, on political, religious, or ideological grounds—and that delivery is ensured to every household across the territory. Pricing is transparent and non-discriminatory.

We are committed to ensuring that no individual is denied their rights based on personal characteristics such as race, color, sex, language, religion, or any other factor. Our Diversity Policy is a cornerstone of our workplace culture, and a wide range of initiatives promote an inclusive environment. This inclusive approach strengthens interactions with customers and stakeholders and enhances our ability to respond effectively to their needs.

Through these efforts, we demonstrate our deep commitment to our clients, ensuring that their needs are met with the highest standards of service, fairness, and integrity. More information on privacy protection, equitable access to services, and non-discrimination for consumers and end-users can be found in **Section S4 – Consumers and End-Users**.

Impact of Strategy and Business Model on Material Impacts

Several material impacts arise directly from Bnode's activities as a logistics and transportation service provider:

- **GHG emissions and air pollution** are inherent consequences of transport operations—whether performed by Bnode or by subcontracted partners. To address these impacts, we have implemented a decarbonization strategy centered on fleet electrification and other measures outlined in our Climate Transition Plan.
- **Health and Safety** is materially affected by the nature of our operations. Many activities require night-shift work in mail and parcel sorting centers (a characteristic shared with other postal and logistics operators), as well as year-round outdoor work for mail and parcel distribution staff.
- **Circular Economy** considerations are material due to the scale of our e-commerce and B2B fulfilment services, which naturally involve significant use of packaging materials and the generation of associated waste.
- **Business Conduct** is a key material topic due to Bnode's size, societal role, and responsibilities toward stakeholders. Maintaining high ethical standards is essential to safeguarding our reputation, ensuring regulatory compliance, and sustaining long-term value creation.

Resilience of Strategy and Business Model (SBM) to Address Material IROs

Overall, Bnode considers its strategy and business model to be resilient in addressing its material IROs over the short, medium, and long term.

Details on climate-related resilience are provided in disclosure **E1 SBM-3**.

We are strengthening the resilience of our business by embedding sustainability as a core element of Bnode's strategic vision and framework. The material IROs identified through the Double Materiality Assessment are fully integrated into the decision-making processes of the Executive Committee (EXCO) and the Board of Directors. These topics directly shape the development of our strategic priorities and operating models.

Many of our strategic initiatives are intentionally designed to support long-term sustainability. For example, on the environmental front, our work to develop and commercialize low-emission last-mile delivery solutions in Belgium is a key initiative aimed at reducing our environmental footprint.

Addressing social-related IROs is also a central strategic priority. This is reflected in the new Health & Safety targets defined in 2025 and validated by the Board. Advancing on these topics will remain a major focus in the coming years.

Similarly, governance-related IROs are being addressed through reinforced attention and strengthened procedures in areas such as business conduct and ethics, coupled with ongoing investments in privacy protection and enhanced cybersecurity.

6.1.4. Impact, Risk and Opportunity Management

6.1.4.1 IRO-1 - Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities

The DMA memorandum offers a comprehensive understanding of the applied process. Here, Bnode aims to provide a detailed summary.

Bnode performed its DMA in 2 stages, first in 2023 and then it was refined in 2024 at sub-subtopic level and to integrate Staci.

During the summer of 2025, Bnode reviewed its DMA to assess whether any changes or updates were required.

We will first recap the comprehensive DMA process conducted in 2023 and 2024 and then explain how the 2025 DMA review was conducted.

DMA Performed in 2023-2024

The method and outcome are described hereafter.

Methodology Summary

This section describes Bnode's process for identifying, assessing, and managing material Impacts, Risks, and Opportunities (IROs) in line with the European Sustainability Reporting Standards (ESRS) and EFRAG guidance. The Double Materiality Assessment (DMA) is fully integrated with the Group's Enterprise Risk Management (ERM) framework.

The methodology follows three key steps. First, Bnode assessed its operating context by reviewing sector benchmarks, peer analyses, and internal documentation, and by defining representative value chains covering all business activities. This step also enabled the identification of affected stakeholders across the value chain. Second, potential IROs were identified through a broad analytical and consultative process involving internal and external stakeholders. This enabled the definition of a long list of potential IRO's prepared in accordance with ESRS 1-AR16 providing the list of the topics and subtopics. Third, IROs were assessed and prioritized at sub-subtopic level using defined impact and financial materiality criteria, aligned with the Board's strategic vision.

Impact materiality is assessed based on severity (scale, scope, and remediability) and likelihood, while financial materiality is assessed based on magnitude and probability over a 1–10-year horizon. Clear thresholds were defined to ensure that all relevant impacts, risks, and opportunities are captured. The DMA considers dependencies on natural and human resources and identifies operational hotspots within the value chain.

Stakeholders engagement played a central role and included management interviews, internal workshops, external stakeholder panels, and surveys. This ensured that actual and potential impacts on people and the environment were adequately reflected.

The DMA outcomes are closely aligned with ERM processes, with regular coordination between ESG and risk teams and escalation of key topics to executive management and the Board. The process supports coherent financial and sustainability disclosures and informs strategic decision-making.

Overview

Three key steps: understand, identify and assess

Step 1 – Understanding the Context

As a first step, the context in which Bnode operates was thoroughly examined. This involved studying sector-specific benchmarks, peers and internal Bnode reports.

Next, to provide a clear understanding of its business and activities, five value chains, one per type of business were defined, considering geographical specificities. Together, they represent the entirety of Bnode's revenues.

Through this exercise, stakeholders affected by Bnode's activities were also identified.

Step 2 – Identifying Impacts, Risks and Opportunities (IRO's)

The identification of potential material topics and IROs was conducted through an extensive analytical and consultative process in 2023, involving both relevant internal and external stakeholders.

It is important to note that none of the actions taken to address certain impacts or risks, or to benefit from certain opportunities related to sustainability matters, have been found to cause material negative impacts or pose material risks to other sustainability matters.

Step 3 – Assessing and Determining Material IRO's

A scoring exercise at the sub-subtopic level was conducted collaboratively by the Bnode Sustainability team, various Bnode experts (including those from procurement and the ERM team), and an external expert. This exercise was built upon initial work and incorporated the latest business knowledge and judgment.

The impact and materiality thresholds, detailed further below, were set in accordance with the Bnode board's strategic vision. This approach allowed for the determination of the list of material topics down to the sub-subtopic level.

Assumptions

Overall, the analysis and assessments were conducted reflecting input from stakeholders, factual analysis, as well as the judgment and experience of Bnode's employees and advisors.

Specific assumptions were made in the following cases:

1. **Climate Adaptation**: The assessment conducted was based on past events and a climate risk assessment conducted for Bpost NV/SA in 2022. For future reports, materiality will be reviewed based on the ongoing climate risk assessment project.

2. **Workers in the Value Chain**: Currently, there is limited visibility on this topic. However, significant improvements are expected in the coming years due to the due diligence process. Consequently, for this report, materiality for workers in the value chain has been assessed mainly based on the knowledge of its impact on Bnode's own activities. For further detail see ESRS S2-2 – Workers in the Value Chain.

Comprehensive overview of the proces

Comprehensive Overview of the Process for Identifying, Assessing, Prioritizing, and Monitoring Potential and Actual Impacts on People and the Environment, Informed by Due Diligence

Value Chain

The impact on the entire value chain was considered. For each sub-subtopic, impacted stakeholders in the value chain were documented in the DMA exercise. Both internal and external stakeholders, along with ESG consultancy experts, were involved to ensure the full value chain was considered. For further details, please refer to the Section on Consultation with Affected Stakeholders below (and details in 6.1.3.2. SBM-2).

Hot Spots

Based on an understanding of the context, the value chain, and the pre-selected list of IROs, along with stakeholder consultations, areas of heightened risks were identified and prioritized. These included Bpost NV/SA due to its fleet importance, its high number of employees, and unique situation as a postal universal service provider in Belgium, alongside the public-private governance model. Additionally, outsourced transport for e-commerce fulfilment (Paxon) and cross-border businesses (Landmark Global) in Europe and North America was analysed due to the large scale of these operations.

Consultation with Affected Stakeholders

To identify Impact, Risk, and Opportunities (IRO), a sequence of different techniques was mobilized between June 2023 and September 2023 to gain valuable insights from internal and external stakeholders on the list of ESG topics (IRO) and incrementally increase the accuracy of the topics selected.

There were four key moments of engagement, in collaboration with an external expert consultancy:

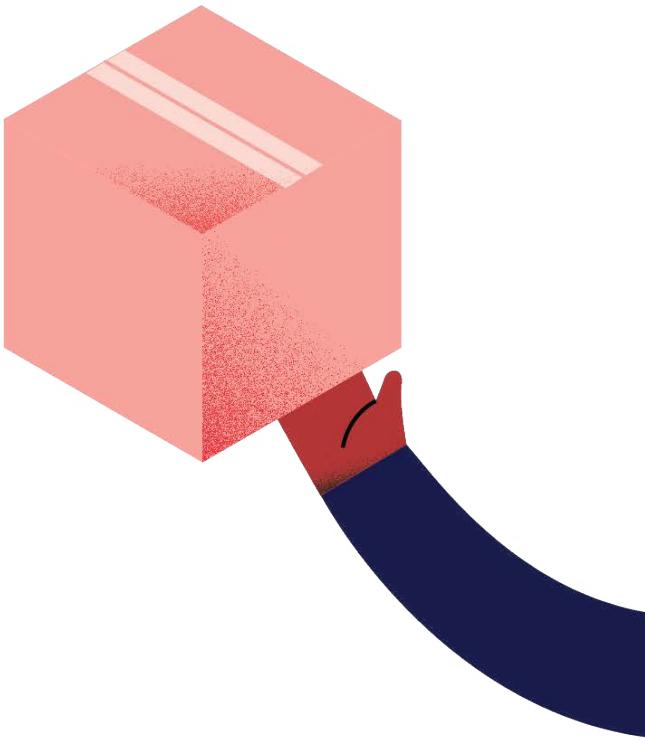
1. Internal interviews with 11 members of the top management

2. Internal stakeholder panels, 3 hybrid workshops

3. External stakeholder panel, 1 face to face in Brussels office

4. Online survey for internal and external stakeholders.

During these engagements, affected stakeholders and external experts representing them were involved, including key suppliers and clients, own workforce represented both by the unions as well as internal and external experts, citizen and public authorities represented by the Belgian Institute for Postal services and Telecommunications, nature represented by an NGO.



Dependencies

For every sub-subtopic, dependencies on access to natural and human resources were considered and documented. This work was performed through consultation with internal and external experts, as detailed in the Consultation with Affected Stakeholders section above.

Being in the transport sector, some of the key dependencies are:

- Workers
- Availability and cost of energy to power vehicles
- Total cost of ownership for low/no emission vehicles
- Legal framework, e.g. access to city for fuel vehicles

Technical approach for Impact, Risk and Opportunity Assessment

The following process was used to assess and prioritize sub-subtopics:

- **Criteria & Formula**:
  - **Impact Materiality** = Severity * % Likelihood
  - Severity is the average scale, scope, and remediability.
  - **Financial Materiality** = Magnitude * % Likelihood
- **Scoring Legend**:
  - Severity and magnitude are scored on a scale from 0 to 5, with 0 being "not applicable."
  - Likelihood is scored on a scale from 0 to 6, with 6 being "actual." Each score is associated with a percentage probability, with 0 being 0% and 6 (or "actual") being 100%.

Threshold

For **Impact Materiality**, the Board wanted to ensure Bnode would address all “medium” severity impacts which were either actual or with almost certain occurrence. With the formula used, this corresponds to a score of >2,5. To reflect Bnode eagerness to tackle relevant sustainability challenges, the threshold was set slightly below at 2,5 which also corresponds to the mid-point of the 0 to 5 range from the scoring.

For **Financial Materiality**, the Board and Risk Committee wanted to ensure that all of the following Risk & Opportunity situations would be considered:

- Moderate financial magnitude with an almost certain likelihood (>76%, score of 1.72)
- Significant financial magnitude with a high likelihood (>51%, score of 1.89 or more)
- Major or Critical financial magnitude with an average likelihood (>26%, score of 1.52)

As a result, the threshold was set at ≥1.5

Financial Materiality Threshold: 1,5

Likelihood			Magnitude				
			1 Minor	2 Moderate	3 Significant	4 Major	5 Critical
Actual	100%	1	2	3	4	5
Almost certain 76-100%	88%	0,9	1,8	2,6	3,5	4,4
Highly likely 51-75%	63%	0,6	1,3	1,9	2,5	3,1
Likely 26-50%	38%	0,4	0,8	1,1	1,5	1,9
Possible 6-25%	18%	0,2	0,4	0,5	0,7	0,9
Unlikely 0-5%	3%	0	0,1	0,1	0,1	0,1

DMA: An integrated part of Risk and Overall Management Process

Overview

The double materiality assessment (DMA) has been performed in collaboration with the Enterprise Risk Management (ERM) team. Both processes have informed each other. While the time horizons used as references may differ between the two approaches, the outcomes of the strategic risk assessment are linked and reconciled with the outcomes of the ESG double materiality assessment. This ensures that risks related to ESG factors are identified and managed to minimize their effect

The DMA is based on and complements the ERM, using the same criteria and scoring methods. While the ERM focuses on risks over the next 12 months, the DMA assesses financial magnitude and probability of occurrence within a 1 to 10-year horizon. The conclusions of the DMA are integrated within the ERM, and vice versa, considering the different time horizons.

- **Financial Risk Alignment**: The financial risk is aligned with the ERM approach and scale
- **ESG Risks**: For detailed ERM assessments (e.g., Climate Change, Health, Safety & Well-being, Diversity & Inclusion, Waste), the DMA builds on these assessments, factoring in the longer-term horizon (1-10 years) versus the ERM (1 year), and breaks it down to the sub-subtopic level using professional judgment.
- **Topics Without Detailed ERM Assessment**: For topics not covered by a thorough ERM assessment, professional judgment, informed by stakeholder interviews, was used to assess financial risk and its probability.
- **Rating Scale**: All ratings are scored according to the rating scale described above, with explanations for each rating to ensure clarity and transparency.

Twice a year, there is a dialogue and alignment between the ESG team in charge of the DMA and the ERM team. The most material short-term risks identified in the DMA are integrated into the ERM and, when relevant—based on the risk appetite statement—escalated to the Audit, Risk, and Compliance Committee, as well as the Executive Committee member responsible for the matter under review.

Impact, risk, and opportunities are discussed at various levels of the organization, from the ESG team and operational team up to the Board. The ESG Steerco (Exco) meets monthly and selects key topics for the ESG Committee of the Board, which meets two times per year.

As a result, both financial and sustainability statements are aligned when disclosing risks and opportunities.

Some of the top opportunities discussed at the strategic level are:

- **SBTi approval leverage**: A competitive advantage towards customers.
- **Net-zero vehicle fleet**: An opportunity to lower the total cost of ownership in the long run and ensure access for Bnode's fleet to city centers with strong pollution restrictions.
- **Revision of Social targets** (a.o. related to health & safety, gender diversity & absenteeism): Important to remain an employer of choice and to reduce financial effect from those matters.

Decision-making process

The double materiality assessment (DMA) was prepared by the DMA core team, composed of an external expert, an ESG senior manager, two ESG analytics experts, and one product owner responsible for driving ESG initiatives across Bnode. The preparation work was performed in collaboration with the ERM team. Their conclusions were reviewed by the ESG Committee of the Board and then approved by the Board.

The Director of the Business Control group is responsible for reviewing top risks.

DMA review in 2025

Bnode, in accordance with its DMA Protocol as described in its 2024 DMA Memorandum, has performed its 2025 DMA review process.

This DMA review was conducted by the Bnode Group Sustainability Team based on their experience, consultation of 23 internal stakeholders, 2 workshops, and discussions on specific topics with external stakeholders.

It has concluded that at Bnode level, we have no new activities in 2025 vs 2024 and the 5 value chains identified in 2023-2024 remain unchanged.

Furthermore, while some evolutions were observed on several sub-subtopics, the list of material sub-subtopics remains the same as in the 2024 annual report.

For example, progress have been reported on governance (such as the awareness and use of our “speak up “mechanism, but their impact is not significant enough at this stage to adjust the scores. Also, the February 2025 strikes at Bpost NV/SA confirmed that Social Dialogue within our Own Workforce is a financially material topic. After review of our 2024 financial magnitude and likelihood scores, we concluded that they correctly represented the financial risk we experience.

Without changing the materiality conclusion, the financial magnitude score has been adjusted for Climate Change Adaptation (from minor to moderate), reflecting the teams deeper understanding of the topic.

Future Revision of the DMA

Bnode, in accordance with its DMA Protocol as described in its DMA Memorandum, will perform a yearly DMA review. Bnode will leverage the experience of Bnode’s Group Sustainability Team, consultation with internal stakeholders and questions received from external stakeholders.

It will include a full value chain review, a sub-subtopic impact review and a financial materiality review.

Additionally, in 2026, progresses achieved on the comprehensive Climate Risk Assessment project and due diligence process will also complement this update.

6.1.4.1.1
E1 ESRS 2 IRO-1 Description of the Processes to Identify and Assess Material Climate-related IROs

Description of Process in Relation to Impacts on Climate Change

In line with the identification of impacts, risks, and opportunities for other ESG topics, climate change-related impacts, risks, and opportunities (IROs) were identified, assessed, and prioritized using the Double Materiality Assessment methodology described above. To evaluate the impacts on climate change, data on Bnode's corporate carbon footprint was considered.

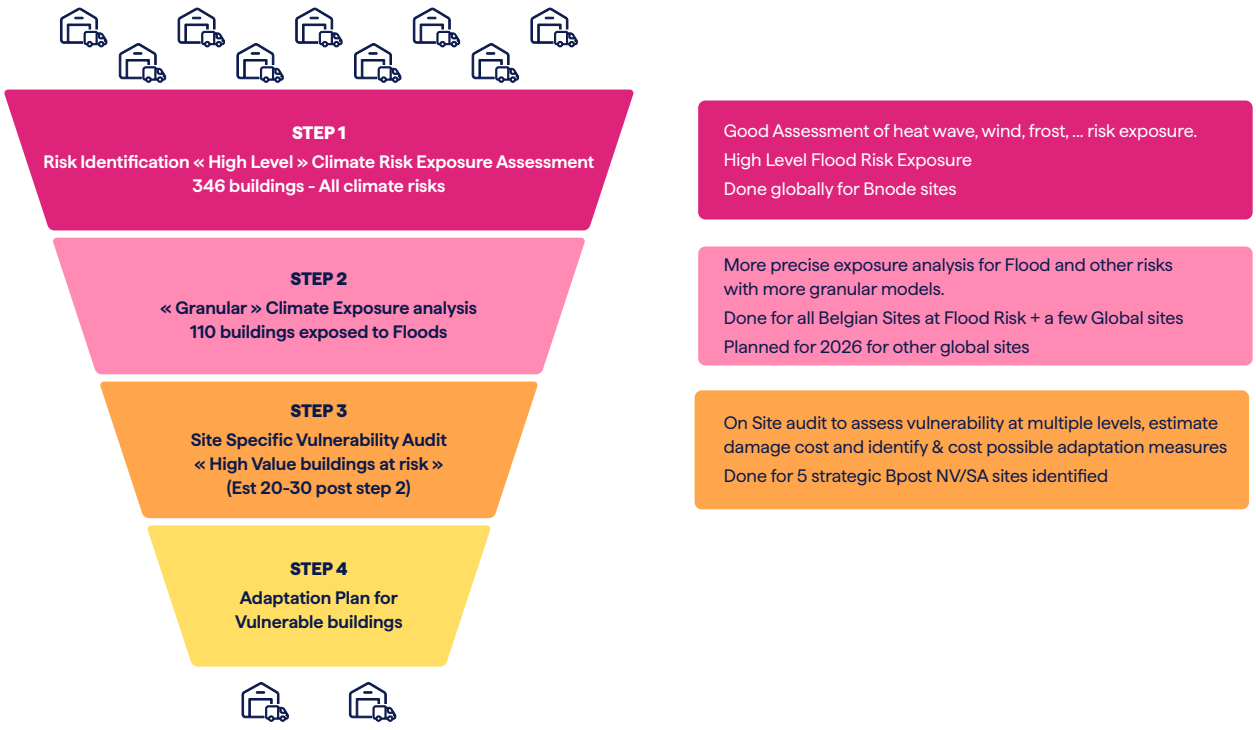
Description of Process in Relation to Climate-Related Physical Risks in Own Operations and Along Value Chain

As part of the DMA, Bnode did not perform climate scenario analysis.

However, a comprehensive -multi-year - climate risk assessment using climate scenario analysis is currently ongoing to evaluate Bnode's climate resilience and the financial impacts of climate-related risks and opportunities. Moving forward, Bnode will update its DMA to reflect the outcomes of the climate scenario analysis.

Bnode's physical risk assessment methodology for all our large operational sites globally follows a multiple step "funnel-based approach" through which we gradually deepen the analysis based on the risks identified and their materiality for the business.

This approach is summarized in the graph below.



In the climate scenario analysis, Bnode is assessing physical risks through a location-specific, in-depth analysis to identify exposure to climate hazards (Step 1). Two emission scenarios (RCP2.6 and RCP8.5) and three time periods (2030, 2050, and 2080/2100) are being evaluated using data from the World Climate Research Programs (WCRP) CORDEX, along with flood mapping and coastal erosion information from the World Resources Institute (WRI) and the Joint Research Centre (JRC). By examining the RCP8.5 scenario, Bnode's modelled climate-related physical risks for a high emissions scenario, investigating exposure across all global assets. Additionally, evidence from recent stakeholder dialogues has been captured to evaluate if the modelled exposure to physical climate hazards aligns with observations.

In the step 2 of our approach, covering assets deemed exposed to flood risk in step 1, we look at flood and heatwave risk in more detail leveraging more granular flood exposure data as well as more precise heatwave exposure data alongside a double check on other relevant climate risks.

In the site-level vulnerability audit conducted in Step 3, we focus on the strategic and high-value buildings that remain at risk after Step 2. During this phase, we refine the exposure assessment by analysing the precise topographic and physical characteristics of each asset (e.g., whether the building is elevated relative to road level), evaluating vulnerabilities at various flood depths consistent with the worst-case scenarios identified in the exposure analysis, and identifying potential adaptation measures to reduce these vulnerabilities.

As part of these audits, we also assessed whether the site is particularly susceptible to heavy winds. In addition, we evaluated the site's vulnerability to heatwaves and identify corresponding adaptation options.

As of January 2026, all 3 steps of the analysis will have been conducted for the entire facilities footprint of Bpost NV/SA and the development of a comprehensive climate adaptation plan for Bpost NV/SA is ongoing.

Our plan is to complete Step 2 for the remaining Bnode entities during 2026, while Step 3 will be carried out across 2026 and 2027 as appropriate.

Identification of Climate-Related Hazards Over Time Horizons

Climate-related hazards have been identified over short-, medium-, and long-term time horizons. Specifically, Bnode has assessed nine climate change-related hazards for two emissions scenarios (RCP2.6, RCP8.5) and three time periods (2030, 2050, and 2080/2100).

Screening of Assets and Business Activities for Climate-Related Hazards

Bnode has screened whether assets and business activities may be exposed to climate-related hazards. Specifically, Bnode assessed the exposure of all locations globally to different climate-related hazards. The analysis of the vulnerability of assets and business activities was completed in January 2026 for Bpost NV/SA and is still ongoing for assets from the other entities.

Definition of Time Horizons

Short-, medium-, and long-term time horizons have been defined. The time horizons considered in Bnode's Climate Risk Assessment (2030, 2050, and 2080/2100) go beyond the typical long-term horizon. Bnode screened for exposure beyond the expected lifetime of its assets and beyond the strategic planning horizon or plans for capital allocation. For actionability reasons, the vulnerability analysis and ongoing development of climate adaptations plans focuses on risks identified for the 2030- and 2050-time horizons.

Assessment of Exposure and Sensitivity to Climate-Related Hazards

Exposure of all of Bnode's global assets was investigated by performing a geospatial analysis using climate hazard datasets. Exposure of locations in the supply chain was not modelled explicitly, as Bnode sourcing strategy is robust and flexible to accommodate temporary changes when necessary. The likelihood of exposure to climate hazards is implicitly addressed by assessing multiple climate scenarios. The magnitude of exposure is obtained directly as an output of the analysis, and duration is considered for several chronic climate hazards by considering relevant variables (e.g., SPI-6, which allows for the consideration of drought duration).

Use of High Emissions Climate Scenarios

By considering the IPCC SSP5-8.5 scenario, Bnode modelled the potential impact of high emissions scenarios (> 4°C). For conservative reasons, this is the main scenario we have used to assess vulnerability and resilience of our operations.

Use of Climate-Related Scenario Analysis to Inform Risk Assessment

When assessing exposure to climate-related physical hazards, data on current climate patterns was examined to understand short-term risks. Medium- and long-term risks were evaluated using data for 2030, 2050, and 2080/2100, which goes beyond Bnode's typical horizon for risk assessment. Information on exposure to climate change hazards will be complemented by assessing the vulnerability of assets and activities to climate change-related hazards (completed in January 2026 for Bpost NV/SA).

Process for Evaluating Climate-Related Transition Risks and Opportunities

Bnode completed a qualitative evaluation of transition risks using climate scenarios, including a low emissions (net-zero 2050) scenario in December 2025.

The outcome of the 2025 update of the Double Materiality Assessment conducted over summer 2025 does not yet consider transition scenarios. Those will be reflected within the 2026 update of Bnode's DMA.

Identification of Transition Events Over Time Horizons

Potential transition risks over short-, medium-, and long-term time horizons were considered in the same way as for other topics. Bnode screened the exposure of assets and business activities to transition risks, considering risks reported in the sector and relying on the expertise of external experts and internal stakeholders to validate the relevance of those risks for Bnode and determine their magnitude qualitatively

Assessment of Exposure and Sensitivity to Transition Events

Similar to other risks and opportunities, the analysis of exposure to climate-related transition risks and opportunities considered the potential size of the financial impact and the likelihood in a way consistent with the group's ERM system. The duration of transition events was only considered implicitly, as it is expected to affect the size of the financial impact.

Use of Climate-Related Scenario Analysis to identify and assess Transition Risks and opportunities

Bnode used climate scenario analysis to identify and evaluate transition risks. 2 scenarios from the 2024 release of NGFS (Network for Greening the financial system) were used to reflect a higher and a lower level of policy ambition and the related impact on carbon emission prices, technological evolution, energy consumption and macro-economic development

Scenario 1 – Net-Zero 2050 (1.4°C expected temperature increase by end of century)

This scenario assumes the immediate introduction of stringent climate policies and rapid technological shifts. A sharp increase in carbon prices drives a swift transition to renewable energy. Countries that have made political commitments to net-zero (as of 2023) achieve their targets by the stated year or earlier.

Scenario 2 – Nationally Determined Contributions (NDCs) – 2.3°C expected temperature increase

In this scenario, all pledged targets as of 2023 are assumed to be implemented, even if not yet supported by concrete policies. Carbon prices rise moderately until 2030 and then stabilise. Technological progress and adoption remain slow. The scenario reflects a continuation of the moderate and heterogeneous climate ambitions embedded in the 2021 NDCs throughout the 21st century.

Potential transition risks over short-, medium-, and long-term time horizons under both selected scenarios were identified by considering sector reports and conducting workshops and interviews with external experts and internal stakeholders.

A qualitative evaluation of the significance of these transition risks and opportunities was done by analysing how economic impact drivers, modelled in state-of-the-art climate scenarios, evolve and impact the identified transition risks. The qualitative assessment was finalized through a series of workshops including Bnode and external experts.

Identification of Incompatible Assets and Business Activities

Bnode has not identified assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy. However, the part of our Global Cross-border business that relies on air freight will depend on low-carbon air transport solutions to reduce its Scope 3 impact.

Compatibility of Climate Scenarios with Financial Statements

The climate scenarios used are compatible with the critical climate-related assumptions made in the financial statements. Based on identified short-term climate-related physical and transition risks, no climate-related provisions or accelerated asset depreciation have been made.

6.1.4.1.2
E2 ESRS 2 IRO-1 Description of the Proces to Identify and Assess Material Pollution-related IROs

The IRO identification and assessment methodology is outlined in above cross-topical IRO-1 part and is extensively detailed in the internally and externally reviewed DMA Memorandum.

Regarding pollution, Bnode, as a service company rather than a manufacturer, has not conducted a comprehensive pollution screening or engaged in consultations with affected communities. However, its main Belgian sites have undergone a high-level screening as part of the ISO 14001 certification process. The certification process concluded that these sites do not have a material impact on pollution.

As a result of the Double Materiality Assessment (DMA), it was determined that air pollution is a material issue within Bpost NV/SA's own operations. The company's delivery activities makes use of vehicles that generate NOx emissions through fuel consumption, contributing to harmful smog in cities and urban areas.

6.1.4.1.3
E3 ESRS 2 IRO-1 Description of the Proces to Identify and Assess Water-related IROs

The logistics sector uses very little water.

In Bnode's case, this is limited to cleaning our own fleet of vehicles. We strictly follow guidelines, including specific water collection where necessary. Based on the above considerations and based on industry benchmarks, this topic is confirmed as not material.

6.1.4.1.4
E4 ESRS 2 IRO-1 Description of the Proces to Identify and Assess Biodiversity-related IROs

Although Bnode recognizes that our transport-related GHG and NOx emissions have an impact on biodiversity, our activities do not rely on the use or production of chemicals, fertilizers, etc. Our transport activities mainly take place between logistics sites (located in industrial areas) and urban areas, which is not conducive to the spread of invasive species.

For the 2024 and 2025 taxonomy, we used a detailed analysis carried out by KPMG based on public databases on biodiversity areas (Ibat) and indicating which of our sites are located near biodiversity-sensitive areas. We also analyzed environment permits for more than 100 of our larger warehouses in Belgium and their content related to biodiversity. Based on the above considerations, after consultation with a biodiversity specialized consultant in 2025 and based on industry benchmarks, biodiversity is confirmed as not material

6.1.4.1.5
E5 ESRS 2 IRO-1 Description of the Proces to Identify and Assess Circularity-related IROs

Resource Inflows, Including Resource Use - Packaging

Bnode has identified resource inflows as a material impact due to the significant resources required for its operations. The company uses and sells large quantities of paper and cardboard products to manage its mailing and logistics activities, assisting citizens and end users in sending mail and parcels. Resource inflows are considered widespread because Bnode needs local resources in every country where it operates. This issue is already affecting Bnode's operations and its upstream supply chain.

Resource Outflows Related to Packaging - Waste

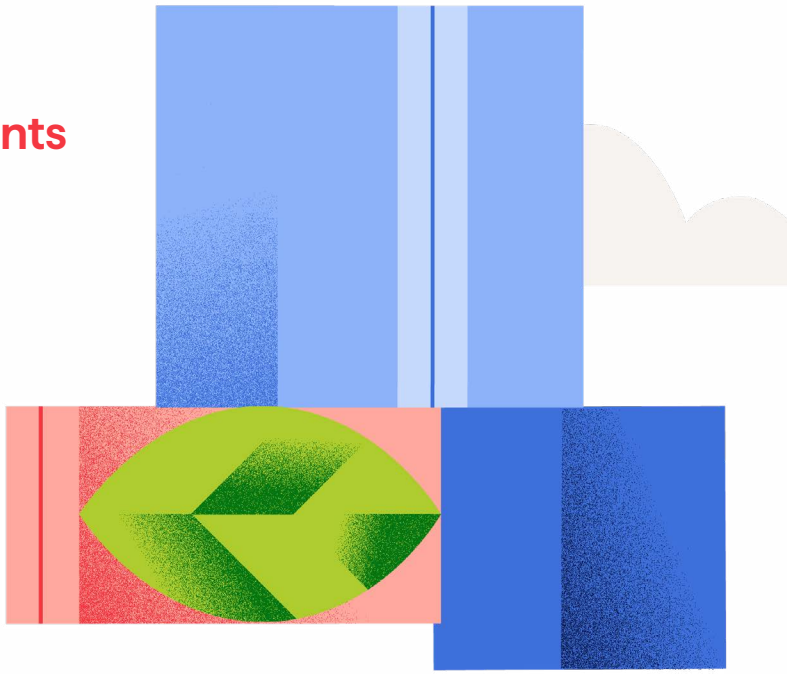
Bnode has identified waste as a material issue due to the significant amount generated, primarily from paper and cardboard products used in its mailing and logistics activities. The company also uses large quantities of plastic, self-adhesive materials, and foam protection for parcels in its 3PL activities. Minimizing and reusing packaging and operational waste is crucial, as waste negatively impacts the entire value chain by causing soil and water pollution and necessitating the production of new products, especially when not recycled or recovered as energy.

There are risks associated with the costs of complying with regulations and EU standards, which will come into effect as early as 2026 and could increase by 2028 if not properly anticipated. The costs of setting up reusable packaging can be significant. The new EU packaging directive aims to increase the reusability of packaging, making it essential to address this issue.

6.1.4.1.6
G1 ESRS 2 IRO-1 Description of the Proces to Identify and Assess Governance-related IROs

At Bnode, we are committed to integrity and ethical business practices as fundamental principles guiding our operations. Topics related to business conduct were thoroughly assessed during our double-materiality assessment, leveraging a variety of sources to ensure a comprehensive approach. This included internal dialogues and interviews with key stakeholders, as well as an in-depth analysis of data collected through our whistleblower systems.

6.1.4.2
IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement



As a result of the Double Materiality Assessment the list of disclosures covered and related page number can be found in the table of content on the very top of this report.

For the table of all the data points that derive from other EU legislation, see *Appendix 9.6 - EU legislation and data points.*

The approach followed to determine the material information to be disclosed, including the use of criteria an threshold, is described above in part *IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities.*

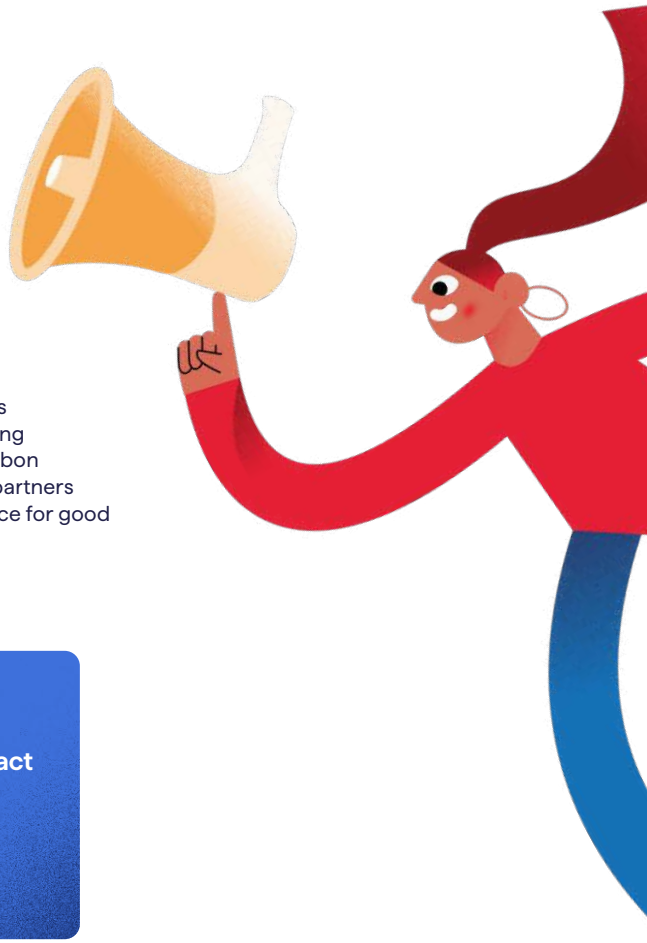
6.2 Environmental Information

Bnode's Environment Strategy

At Bnode, we are committed to being a reference in sustainability in all countries we operate in. This shared ambition encourages us to accelerate our efforts to decarbonize the e-commerce and "parcel size" third-party logistics supply chain and reuse and recycle packaging as part of a circular economy.

Continuous improvement of environmental performance in our global operations is the backbone of our shared value creation at Bnode.

As one of the greenest logistics players in the markets we operate in, we consistently deliver on our decarbonization trajectory, while optimizing our investments to maximize CO_2 reduction impact.



As a leading innovator in circular business models, we enable the development of a scaled circular economy through the provision of a leading reverse logistics network combined with re-use, repair and recycling solutions, offering sustainable solutions for our own waste and packaging. For more details, please refer to Section E5 Resource Use and Circular Economy.

As a global logistics service provider, Bnode is the best partner for our clients to reduce emissions across the e-commerce and "parcel size" third-party logistics supply chain. Every day, we ship more than a million parcels around the world, using one of the largest van and truck fleets in Belgium, and generating a significant carbon footprint when combined with our outsourced activities with our transportation partners across Bnode. This is why we are determined to fight climate change and be a force for good in the countries we operate in.

We commit to three specific objectives:

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

* *Please refer to Section E1 Climate Change*

** *Please refer to Section E2 Pollution*

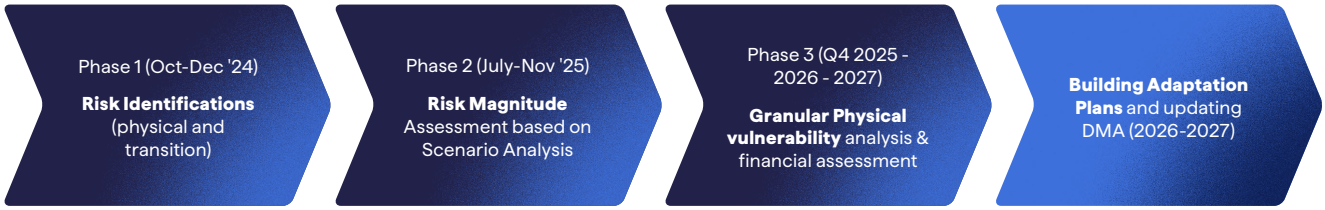
*** *Please refer to Section E5 Resource Use and Circularity*

6.2.1
ESRS E1 - Climate Change

6.2.1.1
E1 ESRS2 SBM-3 Climate Risk Assessment

Climate Risk Assessment

Bnode continued its Climate Risk Assessment over the course of 2025. We deepened our analysis of identified physical and transition risks to assess their financial magnitude across the group in a qualitative way. In phase 3, we analyzed the flood risk exposure of our large Belgian sites (sorting centers, mail centers, stamp factory and other logistics warehouses) at a more granular level and completed, in January 2026, an in-depth vulnerability assessment of our strategic Bpost NV/SA sites potentially exposed to flood risk. In 2026, we will build a Climate Adaptation Plan for Bpost NV/SA. We will also conduct a more granular climate risk assessment (focus Flood and Heat) for our potentially flood-exposed sites in other Bnode entities outside of Belgium. Following this, we also plan to conduct a deeper vulnerability assessment for strategic sites in Europe (in 2026) and North America (in 2027) that would still appear exposed to flood risk post the more granular analysis. The process we follow is illustrated in the graph below.



CRA Project Overview

This work underpinned the updated climate resilience analysis oulined below.

Type of Climate-Related Risk

- **Physical Risk** refers to the possible **negative effects and damages** caused by climate-related events and changes in the physical environment.
- **Transition Risk** refers to the **financial, legal, and operational risks** associated with the transition to a low-carbon and sustainable economy.

Physical Risk Qualitative Assessment

As part of phase 1 of the Climate Risk Assessment conducted at the end of 2024 (and confirmed during the 2025 DMA review) we identified three potentially significant climate-related risks:

1. Property, Equipment, and Customer Stock Damage: From extreme weather events.

2. Operations and Supply Chain Disruptions: Due to increased frequency and severity of weather events affecting both our operations and transport suppliers.

3. Employee Safety: Risks related to heat and storms.

These risks stem from the following climate hazards that some Bnode facilities are exposed to:

	SHORT TERM EXPOSURE	MID TERM EXPOSURE	LONG TERM EXPOSURE
Heatwaves (Frequency & Intensity)	Limited	Still Limited but growing	Significant under high emission scenario
River Flooding	Very Limited	Very Limited	Limited
Heavy Precipitation / Pluvial flood risk	Limited	Medium	Significant under high emission scenario

A limited number of facilities are also potentially exposed to Wildfire Risk, Tornadoes (US Mid-West) Hurricane (US East Coast) and Blizzard (Canada and North USA).

The deeper risk analysis conducted during 2025 allowed us to qualitatively assess the magnitude of those risks (and of other potential risks identified). The outcome of this deeper analysis is presented into the following table:

Physical Risk Qualitative Financial Assessment

	TYPE	DESCRIPTION OF RISK	ANTICIPATED FINANCIAL EFFECT	CLIMATE SCENARIO	SHORT TERM	MEDIUM TERM	LONG TERM
Physical Risks Acute	Extreme weather events	Overall property, equipment and customer stock damage due to extreme weather events	Extreme weather events, flooding and wildfires could damage operational equipment and customer merchandise in sorting and fulfillment centers causing significant financial losses if not properly insured. They may also lead to temporary site shutdowns, resulting in revenue loss.	RCP 2.6 (< 2°C)	Very low	Low	Low
				RCP 8.5 (> 4°C)	Very low	Low	Medium
	Extreme weather events	Disruption of Bnode operations due to extreme weather events that would impact accessibility of our sites or operations from our transporters.	Operations disruptions could cause revenue loss if alternative solutions are not in place.	RCP 2.6 (< 2°C)	Very low	Low	Medium
				RCP 8.5 (> 4°C)	Very low	Low	High
	Extreme weather events	Staff health, safety & wellbeing due to extreme weather conditions (esp. heatwaves and heavy storms)	As the majority of Bnode operations take place indoors and a significant part during the night, the financial impact of absenteeism due to extreme weather events is currently nil and is expected to remain limited. Mail, press & parcel distribution activities in Belgium are more exposed; however, the adaptation measures in place ensure that both operational conditions and financial consequences remain effectively controlled.	RCP 2.6 (< 2°C)	Very low	Very low	Low
				RCP 8.5 (> 4°C)	Very low	Very low	Low
Physical Risks Chronic	Increased frequency and magnitude of extreme weather events	Higher insurance premium or the inability to insure certain locations against climate risk.	The cost to insure our operations infrastructure against flooding damages will increase as temperatures rises and extreme weather events become more common.	RCP 2.6 (< 2°C)	Low	Low	Medium
				RCP 8.5 (> 4°C)	Low	Low	Medium
	Changing weather patterns	Higher energy and/or operations cost due to adaptation measures across Bnode operations	Heating and cooling expenses are expected to rise, as operations will need to adjust indoor temperatures more frequently in response to increasing weather fluctuations	RCP 2.6 (< 2°C)	Very low	Very low	Low
				RCP 8.5 (> 4°C)	Very low	Very low	Medium

The largest financial risk stems from the damage to property, equipment and customer stock and from the operations of disruptions that could be caused by extreme weather events. This risk is currently limited but could become significant in the long term under a high emission scenario if no adaptation measures are in place by that time.

Insurance cost is set to increase in the long term especially in a high emission scenario, but we expect those to remain “affordable” for Bnode as a whole.

Importantly, financial cost from employee health & safety issues due to heatwaves or other extreme events is currently extremely low as we already have adaptation measures in place (air conditioning, Heat Plan in Belgium). Such cost would undoubtedly rise in the future in the absence of further adaptation measures.

Transition Risk Qualitative Assessment

Seven significant Climate Related Transition Risks were identified from the deeper 2025 analysis and are detailed in the table below:

	TYPE	DESCRIPTION OF RISK	ANTICIPATED FINANCIAL EFFECT	CLIMATE SCENARIO	SHORT TERM	MEDIUM TERM	LONG TERM
Transition risks	Political & legal	The increase of carbon taxation for own operations & outsourced transport	The upcoming 2028 ETS 2 mechanism in the EU covering fuel for transport and heating will increase our own internal fuel cost as well as the cost of outsourced transport relying on fossil fuels. Some of this impact could drive an increase in average prices for logistics services as it will touch the entire logistics industry.	Net zero 2050 (1,4°C)	Very low	High	Medium
				NDC (2,3°C)	Very low	High	Medium
	Political & legal	GHG emissions restrictions for buildings in Europe	In case strict energy efficiency requirements would be mandated, cost could be incurred to refurbish those buildings faster than planned or to relocate.	Net zero 2050 (1,4°C)	Very low	Medium	Medium
				NDC (2,3°C)	Very low	Low	Medium
	Economic	Increased cost of Air Freight	Due to growing and mandatory use of more expensive SAF (European Legislation), the cost of Air Freight is likely to increase impacting cost of our cross border operations. However we may be able to offset some of this impact in pricing as it would impact all operators in a similar way.	Net zero 2050 (1,4°C)	Very low	Very low	High
				NDC (2,3°C)	Very low	Very low	Medium
	Economic	Dependance on subcontractors for our reduced emissions (Paxon and Landmark Global)	Shifting to low-emissions transport providers to reduce our scope 3 emissions could increase outsourcing costs, and if these costs cannot be absorbed or passed on, it could harm competitiveness.	Net zero 2050 (1,4°C)	Low	Medium	Low
				NDC (2,3°C)	Low	High	High
	Technological	Having access to sufficient electricity and robust power networks	Network capacity constraints could raise the cost to access electricity for the electrification of our van and truck fleet.	Net zero 2050 (1,4°C)	Very low	Medium	Low
				NDC (2,3°C)	Very low	Medium	Medium

The two most significant transition risks are (1) Carbon Taxation which should be implemented in the EU as of 2028 with the ETS2 mechanism and (2) our dependance on subcontractors for decarbonization which is a higher midterm risk under a lower policy ambition scenario.

Other transitional risks were assessed but not deemed significant after analysis.

Transition Opportunities Qualitative Assessment

Three significant climate-related Transition opportunities were identified:

	TYPE	DESCRIPTION OF OPPORTUNITY	ANTICIPATED FINANCIAL EFFECT	CLIMATE SCENARIO	SHORT TERM	MEDIUM TERM	LONG TERM
Transition opportunities	Technological	Generation of renewable Energy	The generation of own electricity would lower our cost, could generate revenue opportunities and would reduce our dependancy on the network.	Net zero 2050 (1,4°C)	Low	Medium	High
				NDC (2,3°C)	Low	Medium	Medium
	Political & legal	Advantage due to more restricted acces to city centers in Belgium	Bpost could gain market share in restricted city areas thanks to its advanced network of soft mobility and electrified fleet in Belgium.	Net zero 2050 (1,4°C)	Medium	Medium	Very low
				NDC (2,3°C)	Medium	Medium	Very low
	Economic	Commercial or reputation opportunities from low carbon solutions	Customer desire for low emission parcel size logistics solution provides revenue opportunities supported by the expanding green fleet and low carbon delivery areas (Ecozones) . It also offers opportunities to develop new services in the B2B parcel size delivery area.	Net zero 2050 (1,4°C)	High	Very High	Medium
				NDC (2,3°C)	High	High	Medium

Bnode is already capitalizing on customer demands for lower emission logistics and is increasingly investing in the production of its own green electricity to power its electric last mile fleet in Belgium.

6.2.1.2 E1 ESRS2 SBM-3 Resilience Analysis

Description of Scope of Resilience Analysis

Bnode conducted a comprehensive Climate Risk Assessment using climate scenario analysis. This assessment of physical risks encompassed all Bnode's global locations, though it did not include physical risks related to the value chain. For the evaluation of transition risks and opportunities, Bnode considered its own operations as well as the upstream and downstream value chain. The outcome of this Climate Risk assessment described above was a key input into the resilience analysis which was conducted for the entire global scope of Bnode's business (all of Bpost , Paxon and Landmark Global)

Disclosure of How Resilience Analysis Has Been Conducted

Bnode initiated a Climate Risk Assessment using climate scenario analysis to understand both physical and transition risks and opportunities. For the physical risk assessment, we examined the exposure of all Bnode's global operations to relevant climate hazards using two emission scenarios (RCP2.6 and RCP8.5) and three time periods (2030, 2050, and 2080/2100, depending on the climate hazard).

Representative Concentration Pathways (RCPs) describe different levels of greenhouse gases and other radiative forcings that might occur in the future

- RCP2.6: A "low" emission scenario that would lead to a temperature increase of below 2°C.
- RCP8.5: A "high" emission scenario that would lead to a temperature increase of above 4°C.

Data from the World Climate Research Programs (WCRP) CORDEX, along with flood mapping and coastal erosion information from the World Resources Institute (WRI) and the Joint Research Centre (JRC), has been applied. By examining the RCP8.5 scenario, Bnode modeled climate-related physical risks for a high emissions scenario.

Transition risks were identified by considering reports from other stakeholders in the sector and through workshops and interviews with internal experts. Bnode applied the PESTEL (Political, Economic, Social, Technological, Environmental and Legal) framework in identifying climate-related risks and opportunities, considering various macro-economic triggers and drivers.

Physical risks anticipated financial effects were assessed qualitatively. Potential adaptation or mitigation solutions have been identified for Bpost NV/SA and will be identified for Paxon and Landmark Global in a second stage.

A qualitative evaluation of transition risks and opportunities, leveraging two climate scenarios from the Network for Greening the Financial System (NGFS), also took place. In this step, economic impact drivers modeled in different climate scenarios were used to quantify transition effects. Both a high emissions scenario reflecting “mild” policy ambition (“NDC – 2.3 °c”) and an ambitious net-zero scenario (“net-zero 2050”) , aligned with a 1.5°C target, were applied.

Date of Resilience Analysis

Bnode started the climate risk assessment using scenario analysis and resilience analysis in 2024. The process continued during 2025 and we expect to complete it over 2026 and 2027.

The resilience analysis outlined below reflects all CRA work conducted through the end of 2025 (including the in-depth vulnerability analysis conducted for critical Bpost NV/SA sites) as well as existing or planned mitigation & adaptation measures.

Time horizons applied for resilience analysis:

- Short term = current and historical effects
- Mid-term = 2030
- Long-term = 2050

Bnode's GHG emission reduction targets are validated by SBTi and set for 2035 (a 71,3% reduction in Scope 1 and 2 emissions by 2035 vs 2024) and aim for net-zero by 2050 at the latest.

Overall outcome of the Resilience Analysis

Bnode's strategy and business model are resilient in relation to climate change. Although the Climate Risk Assessment is still underway, initial findings indicate that climate change is not expected to pose critical or fundamental threats to Bnode’s future operations.

For physical risks, exposure to several climate hazards has been identified, particularly in a high emissions scenario. However, Bnode expects that most risks can be mitigated thanks to the distributed nature of its operations and through adaptation solutions, either implemented directly by Bnode or by third parties (e.g., governments investing in flood defense systems). Good insurance coverage against those risks also strengthens our resilience, at least in the short and medium term.

For Transition Risk, Bnode ongoing ambitious decarbonation plan for scope 1 & 2 and our enhanced supplier engagement & sourcing strategy for scope 3 position us well to withstand transition risks such as the upcoming carbon taxation in Europe as of 2028 (ETS 2).

Lastly, we are actively pursuing transition opportunities for low carbon logistics and green electricity production.

Detailed Resilience Analysis – Physical Risks

Bnode resilience against each identified physical risk is detailed in the table below. Overall, the dispersed nature of our important operational sites and our ability to redirect some of "our flows" across sites reduces our vulnerability to extreme climate events. Furthermore our sites are insured against "physical damages" and business disruption linked to climate events. The detailed vulnerability analysis conducted for our most critical sites in Belgium (eg Bpost NV/SA sorting centers) indicated vulnerability was limited and identified a series of adaptation measures that, when implemented, will bring this vulnerability to a low level across all sites. We will further assess the vulnerability of important at-risk sites from Paxon and Landmark Global in 2026 & 2027 and build adaptation plans as required.

Overall, we have a good understanding of measures we can take to enhance our resilience to physical climate risk and are building plans to implement them.

DESCRIPTION OF PHYSICAL RISK	CLIMATE SCENARIO	SHORT TERM	MEDIUM TERM	LONG TERM	RESULTS OF RESILIENCE ANALYSIS	MITIGATION AND ADAPTATION ACTIONS IDENTIFIED
Overall property, equipment and customer stock damage due to extreme weather events (Bpost NV/SA)	RCP 2.6 (< 2°C)	Very low	Low	Low	For our retail offices and distribution office network, risk is limited due to their dispersed nature and the ability to redirect flows in case of disruption in some sites. For our sorting centers, results from a site level vulnerability audit indicate risk is currently low to medium and can be reduced to low with a limited set of measures. Importantly, all our buildings are currently appropriately insured against damage and business interruption from extreme weather events.	Formalize contingency plans for all buildings. Implement identified most impactful climate adaptation actions in a few buildings within the next few years.
	RCP 8.5 (> 4°C)	Very low	Low	Medium		
Overall property, equipment and customer stock damage due to extreme weather events (Other BU's)	RCP 2.6 (< 2°C)	Very low	Low	Low	Detailed vulnerability analysis for critical "exposed" sites is still ongoing but in case an event would happen in the short or medium term, all our buildings are properly insured (and customer stock damage is typically covered by the customer). Furthermore, for a majority of potentially exposed buildings , we have the opportunity to redirect all or part of the flows towards other group facilities.	Conduct deeper vulnerability audit for all remaining critical sites at risk and build adaptation measures.
	RCP 8.5 (> 4°C)	Very low	Low	Medium		
Disruption of Bnode operations due to extreme weather events that would impact accessibility of our sites or operations from our transporters	RCP 2.6 (< 2°C)	Very low	Low	Medium	For Bpost NV/SA, risk is limited by the dispersed nature of our operations and the ability to redirect flows if needed. This risk will be further reduced by the implementation of recommended adaptation measures in specific sites and by the extension of our parcel sorting capacity in additional sites. For the other entities, some flow redirection capabilities exist as well.	Review & build a business continuity plan and back up plans across sites. Integrate climate risk in future sites selections - when multiple warehouses in proximity , see if they face simultaneous risk/ vulnerability.
	RCP 8.5 (> 4°C)	Very low	Low	High		
Staff health, safety & wellbeing due to extreme weather conditions (esp. heatwaves and heavy storms)	RCP 2.6 (< 2°C)	Very low	Very low	Low	We already have measures in place across the group to deal with such events ("heat" plans, "storm" plans, facilities cooling) and currently see no impact from those events.	Ensure precautionary measures & cooling infrastructure stays tune with actual climate change
	RCP 8.5 (> 4°C)	Very low	Very low	Low		
Higher insurance premium or the inability to insure certain locations against climate risk	RCP 2.6 (< 2°C)	Low	Low	Medium	Market Prices of property insurances are set to increase as a result of climate change. Measures we are taking to better understand and limit risk / vulnerability for current & future sites can help to maintain insurability, ensure business continuity, and optimize our insurance costs over time.	Include low climate vulnerability as a criteria for future site selection and build vulnerability reduction measures in critical sites to help keep insurance premium under control.
	RCP 8.5 (> 4°C)	Low	Low	Medium		
Higher energy and/or operations cost due to adaptation measures across Bnode operations	RCP 2.6 (< 2°C)	Very low	Very low	Low	We do expect much impact from this in the short or midterm. For the longer term we expect that our strategy to pursue energy efficiency and to increase production of Green electricity on /for the facilities we occupy will keep impact low.	Monitor impact over time
	RCP 8.5 (> 4°C)	Very low	Very low	Medium		

Detailed Resilience Analysis – Transition Risks

Bnode resilience against each identified transition risk is detailed in the table below. We have ongoing plans to mitigate the two most significant risks in the medium-term being carbon taxation and our dependence on subcontractors to reduce our emissions. The acceleration of the electrification of our fleet addresses the first one while the strong supplier engagement and due diligence program we have started in 2025 relates to the second one. We are also resilient against the other identified transition risks and are monitoring them so we can adapt in case their magnitude would increase.

DESCRIPTION OF TRANSITION RISK	CLIMATE SCENARIO	SHORT TERM	MEDIUM TERM	LONG TERM	RESULTS OF RESILIENCE ANALYSIS	MITIGATION AND ADAPTATION ACTIONS IDENTIFIED
The increase of carbon taxation for own operations & outsourced transport	Net zero 2050 (1,4°C)	Very low	High	Medium	For own operations, the impact is expected to be limited, as investments in renewable energy and fleet electrification make us resilient and potentially better prepared than competition in the event of increased carbon taxation. For outsourced transport, low-carbon operators are already used for last-mile deliveries in Europe, while mid-mile transport (Trucks) exposure is expected to be broadly in line with the market.	Continue / accelerate our transition to an electric fleet including trucks and move to low carbon subcontracted transport suppliers. Additionally , encourage our suppliers to accelerate their move to electric transport as well.
	NDC (2,3°C)	Very low	High	Medium		
GHG emissions restrictions for buildings in Europe	Net zero 2050 (1,4°C)	Very low	Medium	Medium	While we have already implemented measures to improve our buildings and reduce fossil fuel reliance, we continue to monitor regulatory developments, as future changes could have financial or operational implications.	Continue ongoing strategy to include thermal renovation/ building decarbonization as part of any significant building refurbishment and integrate thermal efficiency into the criteria for lease renewals of existing buildings as well as for the selection of new buildings. Monitor risk in each region so we can adapt our renovation strategy in case risk would seem to materialize faster in some regions.
	NDC (2,3°C)	Very low	Low	Medium		
Increased cost of Air Freight	Net zero 2050 (1,4°C)	Very low	Very low	High	The cost of kerosene represents a relatively low percent of our cross border operation costs and inclusion of SAF in kerosene is going to be progressive. Furthermore, increase fuel costs would touch all operators in the market and would likely impact market price for customers.	Monitor risk in short term and ensure customer contracts will allow flexibility in case risk materializes.
	NDC (2,3°C)	Very low	Very low	Medium		
Dependance on subcontractors for our reduced emissions	Net zero 2050 (1,4°C)	Low	Medium	Low	We have a large number of suppliers and subcontractors in most purchasing categories, allowing us to shift business towards the best performing suppliers in term of emission reduction.	Pro-active engagement with subcontractors and suppliers to reduce their emission and long term prioritization of suppliers decarbonizing strongly.
	NDC (2,3°C)	Low	High	High		
Having access to sufficient electricity and robust power networks	Net zero 2050 (1,4°C)	Very low	Medium	Low	Only a limited amount of our operations would be affected by a localized outage, as activities are spread across multiple sites, minimizing overall impact. However, we remain dependent on the energy network to support continued electrification of our vehicle fleet and heating systems, and this risk may increase if network capacity and infrastructure do not keep pace with our electrification plans.	Proactively mitigating this risk, particularly in Belgium and the United States, by expanding our own energy production capacity through renewable electricity (solar panels) and electricity storage (battery systems), while aligning the pace of electrification with the continued strengthening and expansion of the energy network.
	NDC (2,3°C)	Very low	Medium	Medium		

Detailed Resilience Analysis – Transition Opportunities

Bnode's ability to capture transition opportunities is detailed in the table below. We are actively pursuing the opportunities for green energy production and low carbon logistics commercial opportunities while we are in a strong position in Belgium to capture opportunities from restricted access to city centers.

DESCRIPTION OF TRANSITION OPPORTUNITY	CLIMATE SCENARIO	SHORT TERM	MEDIUM TERM	LONG TERM	RESULTS OF RESILIENCE ANALYSIS	ACTIONS TO MAXIMIZE OPPORTUNITY
Generation of renewable Energy	Net zero 2050 (1,4°C)	Low	Medium	High	Strong ability to capture this opportunity with our current plans.	Continue large scale solar panel deployment in Belgium and keep investigating energy management and storage systems. Investigate potential for green energy production outside of Belgium.
	NDC (2,3°C)	Low	Medium	Medium		
Advantage due to more restricted acces to city centers in Belgium	Net zero 2050 (1,4°C)	Medium	Medium	Very low	Strong thanks to soft mobility scale and expertise in addition to our large e-vans fleet.	Maintain soft mobility leadership, ensure access to low emission/soft mobility delivery capabilities in other European cities and keep monitoring legislations.
	NDC (2,3°C)	Medium	Medium	Very low		
Commercial or reputation opportunities from low carbon solutions	Net zero 2050 (1,4°C)	High	Very High	Medium	Strong in Belgium with our low carbon delivery leadership and our CO2 calculator. Can be strengthened for our other divisions outside of Belgium.	In Belgium, continue to promote our low-carbon progress within our commercial strategy and investigate opportunities to monetize it more. In other European markets, strengthen our work collaboration with low-carbon road transport subcontractors and develop carbon calculators for the Paxons and Landmark Global divisions
	NDC (2,3°C)	High	High	Medium		

Description of Ability to Adjust or Adapt Strategy and Business Model to Climate Change

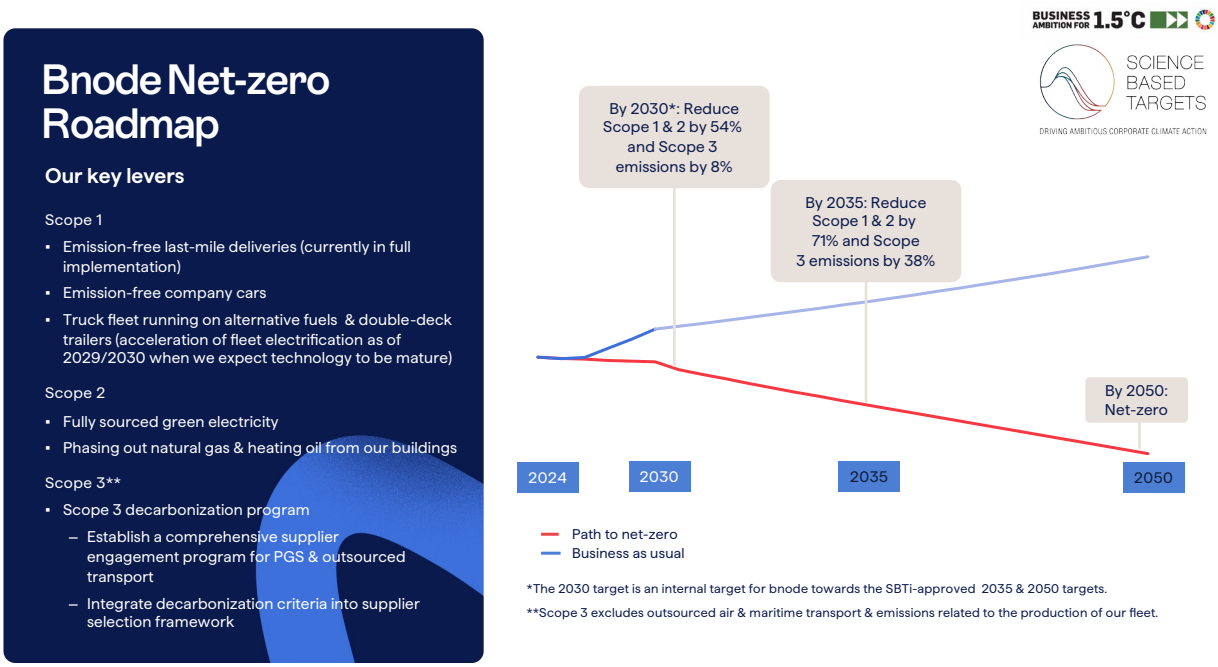
Bnode currently doesn't anticipate obstacles in its ability to adapt its strategy or business model in the context of climate change in the short-, medium- or long-term. Bnode transition to a net-zero economy, as outlined in the transition plan, will require investments. However, Bnode does not expect fundamental difficulties in realizing this ambitious plan.

Bnode resilience analysis was comprehensive considering all assets and business activities and while elements of the in depth site level vulnerability analysis are still ongoing , we do not see significant areas of uncertainties.

6.2.1.3
E1-1 Transition Plan for Climate Change Mitigation

Our Path to Net-zero: Bnode's decarbonization strategy and roadmap to 2050

Disclosure: Bnode conducted an assessment of its activities against the mandatory exclusion criteria for EU Paris-Aligned Benchmarks (PABs)—including prohibitions related to controversial weapons, tobacco production, violations of UN Global Compact/OECD principles, and fossil-fuel-related thresholds such as coal ≥1%, oil ≥10%, gas ≥50%, and power generation above 100 g CO_2e/kWh—and confirmed that none of its operations fall within these categories; accordingly, Bnode is not excluded under the EU PAB framework and remains eligible for inclusion in PAB-aligned investment strategies.



These targets, approved in November 2025, align our business with a 1.5°C trajectory and reaffirm our pledge to reach net-zero emissions by 2050. Once we have achieved our long-term science-based target and reduced our emissions by more than 90%, we will address the small share of residual emissions that cannot be eliminated by investing in durable, permanent carbon removal solutions. In line with the Science Based Targets initiative (SBTi) Net-Zero Standard, these residual emissions will be neutralized through high-quality carbon removal and long-term storage approaches, enabling us to achieve a state of net-zero emissions once both deep decarbonization and the neutralization of unavoidable emissions have been completed.

The acquisition of Staci group in 2024 required us to update our SBTi-validated targets for our new business scope, resulting in a new baseline (previously 2019) and an updated near-term target for 2035 (previously 2030). Despite these adjustments, we remain fully committed to our initial 2030 objectives (vs 2019 baseline). In particular our updated objective to reducing Scope 1 & 2 emissions by 54% by 2030 (2024 baseline) goes further than our initial objective to reduce Scope 1 and 2 by 55% vs our original 2019 baseline.

Our scope 3 SBTi-approved target excludes outsourced air & maritime transport, and emissions related to the production of our fleet, in line with SBTi's scope 3 exclusion criteria.

Specifically, for the category of "purchased goods and services", fleet was excluded from the 2035 target but included in the 2050 target. In the long term (2040-2050 period), Bnode anticipates a reduction in emissions from fewer new electric truck orders, stable fleet and longer life of electric trucks, as well as a reduction of emissions for e-truck manufacturing thanks to a circular battery production model and lower carbon steel production. Fleet leased was excluded from the 2035 target, applying the SBTi GHG accounting principle.

To underline our commitment to decarbonization, Bnode has approved near and long-term science-based emissions reduction targets with the SBTi:

2035 reduction
vs 2024 baseline

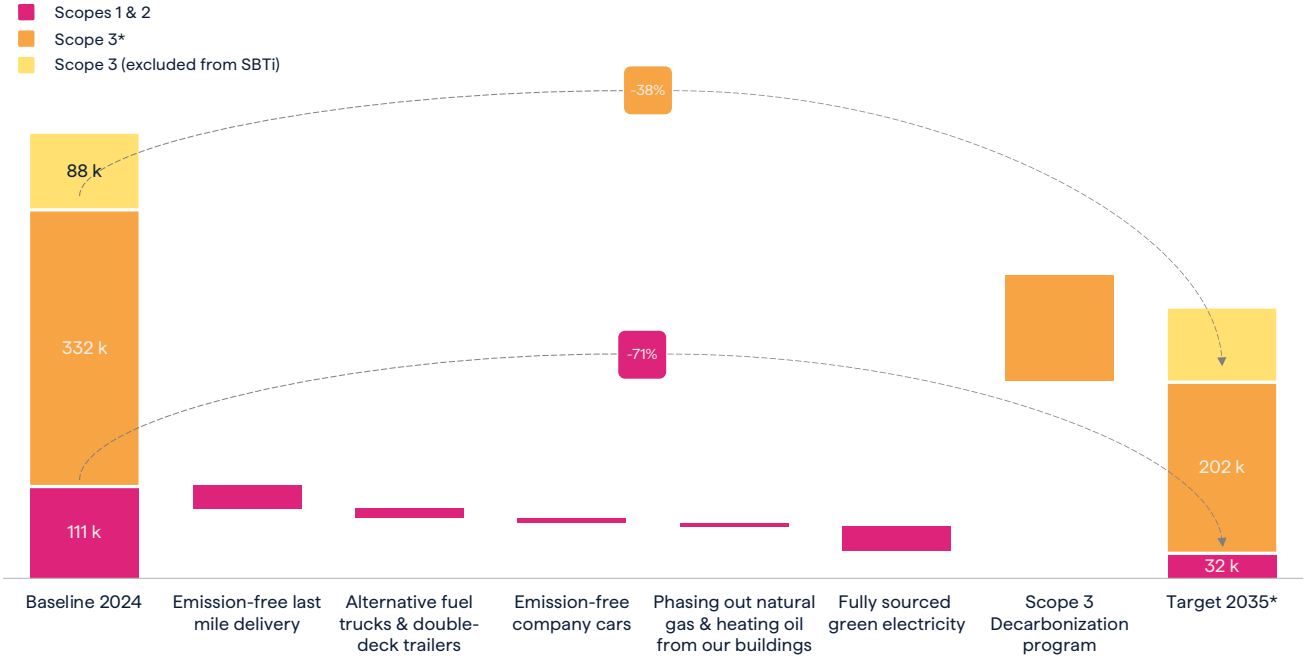
Scope 1 & 2	71.3%
Scope 3	38.2%

2050 reduction
vs 2024 baseline

Scope 1 & 2	90.9%
Scope 3	90.1%

Outsourced air transport (short and long haul) & maritime transport were excluded from the 2035 target, applying the exclusion provided by SBTi and following a Bnode management decision. This is because there are currently no large-scale solutions that would be available by 2035 for urgent transcontinental transport. Outsourced air transport (short haul) was included in the 2050 target with the anticipation of reducing part of shorter haul flights with decarbonized road or rail freight where possible and using a growing proportion of Sustainable Aviation fuels in remaining flights.

Our Climate Transition plan



*Scope 3 excludes outsourced air & maritime transport & emissions related to the production of our fleet.

These targets, related to our environmental policy (please refer to Section E1-2 Policies Related to Climate Change Mitigation), are defined in relative terms (percent reduction vs baseline). This transition plan was approved by Bnode's ESG Steering Committee in September 2025, and later validated by the Board.

Our 2035 transition plan will be activated through 6 key levers. These are the concrete actions that support our SBTi-approved targets.

Emission-free Last Mile Deliveries

We are actively implementing solutions to ensure that our last mile deliveries in Belgium —typically from distribution centers to customers—is done with emission-free vehicles. Our 2030 objective is to deliver 85% of all parcels emission-free in the last mile throughout Belgium. By 2035 we aim to achieve 100% electric vans and 100% of all parcels emission-free in the last mile throughout Belgium.

Emission-free company cars

Transitioning all our company cars to fully electric vehicles to reduce emissions from employee mobility.

Fully Sourced Green Electricity

All electricity used in our operations is being sourced from renewable energy providers, ensuring no carbon emissions from power consumption. Our target is to achieve 100% green electricity across Bnode global entities by 2030.

Truck fleet running on alternative fuels & double-deck trailers

We are currently piloting electric trucks and are planning to gradually replace our fossil fuel trucks by electric trucks as of 2028-2030 when the technology is expected to be mature in light of expected technological progress and after building the necessary on site charging infrastructure.

Phasing Out Natural Gas and Heating Oil

We are replacing fossil-based heating systems in our buildings with sustainable alternatives, such as heat pumps and district heating.

Scope 3 Decarbonization program

As part of our commitment to reducing Scope 3 emissions, we are embedding ESG criteria into our supplier selection and management processes and Bnode Requests for Proposals (RfPs) include ESG requirements, ensuring that sustainability performance is a key factor in procurement decisions. Efforts are also underway to enforce our Supplier Code of Conduct with Bnode's supplier base and prioritize partnerships with suppliers that demonstrate best-in-class practices in carbon reduction, ethical standards, and transparency.

Assessment of Locked-In Emissions and Mitigation Strategies

Bnode does not have any significant potential locked-in emissions from key assets that might jeopardize achieving our 2035 GHG emission reduction target (-71.3% on Scope 1 and 2).

Our largest carbon-emitting assets is our own fleet[1] in Belgium. Our last mile fleet (10.383 delivery vans in 2025) represented 27% of our 2025 Scope 1 and 2 emissions, while our truck fleet (666 trucks) represented 25% of our 2025 Scope 1 and 2 emissions.

Bpost NV/SA is in the process of electrifying our last mile fleet to reach 100% by 2035[2]. Out of our 10.383 delivery vans, none have a leasing period extending beyond 2035. We are also electrifying our fleet of company cars, aiming for full electrification by 2030.

These ongoing actions, alongside our growing production and purchase of green electricity (target 100% by 2030), make us confident in achieving our 2035 emission reduction commitment made to SBTi. While we will still have fossil fuel-powered trucks and fossil fuel-heated buildings by 2035, we are in the process of gradually upgrading our heating facilities in Belgium to heat pumps and integrating trucks running on alternative fuels into our fleet based on market conditions. Our goal is to achieve a net-zero target by 2050 without forced decommissioning of locked-in assets.

Last mile fleet
Carbon-emitting assets -
% of Total vans fleet

Delivery vans	70%

Last mile fleet
Electrification -
% of Total vans fleet

Delivery vans	30%

1 *Own fleet includes owned and leased vehicles, including vehicles under operational and financial lease*

2 *We have reviewed all targets and developed a new baseline across Bnode and therefore we have re-balanced how we will achieve our 2030 & 2035 targets. Our goal to achieve 100% remains, however our 2030 timeline was extended to 2035 due to lack of electricity to power our EV's in certain areas within Belgium and delays in charging infrastructure.*

Plan for Aligning Economic Activities with European Taxonomy Criteria

To enhance revenue alignment with the European Taxonomy, Bpost NV/SA is expanding the use of soft mobility solutions (e-bikes and e-bike trailers) and electric vans for mail and parcel deliveries, aiming for emission-free last mile delivery ahead of 2035. In 2025, Bpost acquired an additional 942 electric vans and 168 e-bike trailers. Additionally, Bpost NV/SA began electrifying its truck fleet, purchasing its first electric truck in 2024 and a second one at the start of 2025.

Bpost is also working to increase the percentage of its electric vans that meet the Do Not Significantly Harm (DNSH) criteria. This involves updating procurement specifications to include eligible tires (since mid-2023).

As a result, the eligibility of Bpost's electric vans increased from 9.5% to 22.8%.

Explanation of How Transition Plan is Embedded in and Aligned with Overall Business Strategy and Financial Planning

Bnode's transition plan is fully integrated and aligned with our strategy. As a key pillar of our strategic framework, environmental sustainability is central to our mission. We are dedicated to decarbonizing the e-commerce and parcel-sized B2B logistics value chains in the markets we serve. Our strategy includes expanding Ecozones and achieving 100% of all parcels emission-free in the last mile throughout Belgium by 2035, providing customers with the lowest emission mail and parcel delivery services as they pursue their own carbon reduction goals.

Our transition plan is also embedded in our financial planning. Our five-year long-term financial plans allocate annual investment amounts for delivery fleet electrification, lower-emission trucks, building renovations, and locker network (Bboxes) expansion. Additionally, the Bpost[3] 2025-2029 Solar Panel Strategic Plan aims to deploy solar panels on all our mail centers in Belgium, which will be equipped with charging infrastructure for our electric vehicles. Please refer to **Section E1-3 - Actions and Resources in Relation to Climate Change Policies** for an overview of the financial quantification.

3 *Our last-mile brand in Belgium and the Netherlands.*

Explanation of Progress in Implementing Transition Plan

The implementation of Bnode's climate transition plan is ongoing. In 2025, we reduced our Scope 1 and 2 emissions by 10.8% compared to our 2024 baseline.

Details of our 2025 initiatives related to this plan can be found further in this report (please refer to Section E1-3 - Actions and Resources in Relation to Climate Change Policies).

The table below outlines progress towards specific operational targets linked to the plan.

Progress Towards Operational Targets in the Climate Transition Plan

		2025 SITUATION (PROGRESS VS 2024)
Scope 1	Emission-free last mile delivery in Belgium - # of charging stations	2818 (+418)
	Emission-free last mile delivery in Belgium - # of Electric Vans	3139 (+942)
	Emission-free company cars	54%
	Trucks running on Alternative Fuel or Double Deck Trailers	96 (+8)
Scope 2	Fully sourced green electricity	76% (100% in Europe & Canada)



6.2.1.4
Policies, actions and targets

6.2.1.4.1
E1-2 – Policies Related to Climate Change Mitigation

Environment Policy

Scope of Policy

At Bnode, we commit to three specific objectives in our Environment Policy[1] (available online), covering all Bnode's material sub-subtopics related to Environment, namely:

ESRS E1 - Climate Change
Decarbonize the e-commerce and third-party logistics supply chain

- Scope 1, 2 and 3 Greenhouse Gas emissions
- Energy

ESRS E2 - Pollution
Take action on any identified adverse impact on air quality

- Pollution of air (NOx)

ESRS E5 - Resource use and circular economy
Offer sustainable solutions for the e-commerce value chain through recyclable and reusable packaging

Scope and Exclusions

The scope includes all employees within Bpost NV/SA and its subsidiaries (referred to as "Bnode"), regardless of their duties or position, as well as persons closely connected with Bnode's activities and operations who are not employees but to whom this Policy is communicated. This includes directors, individuals in executive, consultancy, managerial, or supervisory roles, temporary workers, trainees, and contractors. Exclusions apply to individuals or entities not explicitly communicated with this Policy.

In addition, Bnode has started to request stakeholders in our value chain who deliver goods or services procured by Bnode, to adhere to and comply with principles set out in this policy. The environmental ambition and targets to reducing environmental impacts are outlined in the Bnode Supplier Code of Conduct.

A detailed description of the identification and assessment process of the impacts, risks and opportunities linked to the double materiality assessment of Bnode related to ESRS E1 – Climate Change can be found in Section ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities.

1 *Version 2 of the environment policy will be updated and available online in 2026, which will include the new SBTi-approved targets of Bnode.*

Disclosure of Third-Party Standards or Initiatives That Are Respected Through Implementation of Policy

A formal validation approach through stakeholder consultation (including relevant Business Units such as Group Sustainability, Group Procurement, Environmental Squad Leaders, and other relevant stakeholders) has been followed to set the environmental policy. The process included following Bnode policy standards/processes, as well as third-party standards:

- Following the policy requirements as outlined by European Sustainability Reporting Standards (ESRS)
- A standard environmental policy process outlined by EcoVadis
- Standard policy validation process for a 'strategic policy' at Bnode:
  - Business approver (Group Sustainability Department Head)
  - Reviewer (Group Compliance)
  - Formal validation by Executive Committee
  - Board Advisors (ESG Committee of the Board)
  - Formal validation by Board

Description of Most Senior Level in the Organization That is Accountable for Implementation of Policy

Bnode's CEO, along with the Executive Committee, holds overall accountability for the environmental impact of Bnode. The environmental policy was validated by the Executive Committee and the Board in April 2025.

Explanation of Whether and How Policy is Made Available to Potentially Affected Stakeholders and Stakeholders Who Need to Help Implement It

The policy is made available on our website in multiple local languages in the countries we operate, to potentially affected stakeholders and stakeholders who need to help to implement it. Over the course of 2026, we plan to implement measures to raise internal and external stakeholders' awareness of the environment policy and environmental impacts, risks and opportunities through roadshows, campaigns, trainings, and collaboration with our sector peers through our memberships and associations.

Main Principles of Conduct in the Policy-Related to Climate Change

A detailed description of the main principles of conduct in the policy related to the management and remediation of our material climate change mitigation and adaptation impacts, risks and opportunities, can be found in the Environment policy on our website.

6.2.1.4.2
E1-3 – Actions and Resources in Relation to Climate Change Policies

Decarbonization Strategy and Key Actions

At Bnode, we are committed to decarbonizing the e-commerce and "parcel size" third-party logistics supply chain. Continuous improvement of environmental performance in our global operations is the backbone of our strategy and implementation of key actions planned to reduce the carbon footprint of our operations, as well as our outsourced transportation and logistics activities.

Bnode has approved (since November 2025) near and long-term science-based emissions reduction targets with the SBTi, aligning our business with a 1.5°C trajectory and reaffirming our pledge to reach net-zero emissions by 2050.

- **By 2035**, Bnode aims to **reduce Scope 1 & 2 by 71.3%** and **Scope 3 emissions by 38.2%**, vs. 2024 baseline;
- **By 2050**, we aim to **reduce our Scope 1 & 2 emissions by 90.9%** and **Scope 3 emissions by 90.1%**, vs. 2024 baseline.

2035 reduction
vs 2024 baseline

Scope 1 & 2	71.3%
Scope 3	38.2%

2050 reduction
vs 2024 baseline

Scope 1 & 2	90.9%
Scope 3	90.1%

Our decarbonization strategy will be activated through the following decarbonization[2] levers:

1. **Emission-free last mile delivery**
2. **Green electricity**
3. **Phasing out natural gas & heating oil from our buildings**
4. **Emission-free company cars**
5. **Truck fleet running on alternative fuels**
6. **Scope 3 decarbonization program**

Consequently, Bnode has implemented a series of actions to address the environment policy, targets, and key levers in the run up to 2035.

2035 TARGET (VS. 2024)	KEY DECARBONIZATION LEVERS	GHG EMISSION EVOLUTION (2025 VS. 2024)[3]	INVESTMENT IN BNODE'S CLIMATE TRANSITION PLAN (2025)	CLIMATE CHANGE MITIGATION ACTIONS[2] (2025 ACHIEVEMENTS & FUTURE PLANS) FOR DETAILS, SEE BELOW PARAGRAPHS
Reduce Scope 1 & 2 by 71.3%	1. Emission-free last mile delivery (electrification of our fleet)	-1.7 KT CO_2e (Bnode)	32.6 Million EUR (e-vans , charging stations, e bikes & trailers, at Bpost NV/SA)	■ Last mile fleet electrification. ■ Charging infrastructure expansion. ■ Ecozones expansion. ■ Deliveries in postal points & Bboxes
	2. Green electricity (use of renewable electricity)	-4 KT CO_2e (Bnode)	1.5 Million EUR (Solar Panel installations in Bpost NV/SA)	■ Green electricity contracts in Belgium, France, UK, Germany and purchase of additional certificates of origin to have 100% Green electricity in Europe, Canada and part of USA. ■ Solar Panel installation plan (mix of own and 3rd party installations). ■ LED Lighting in buildings. ■ Replacing end of life thermic boilers with heat pumps.
	3. Phasing out natural gas & heating oil from our buildings	-0.5KT CO_2e (Bpost NV/SA) + 0.5 KTCO_2e (Bnode)	0.92 Million EUR (LED Relighting & HVAC equipment upgrade in Bpost NV/SA)	
	4. Emission-free company cars	-1.6 KT CO_2e (Bnode)	15.8 Million EUR (New Electric company cars at Bpost NV/SA)	■ Policy to have all new Company cars fully electric. ■ Federal Mobility Budget in Belgium.
	5. Truck fleet running on alternative fuels & double-deck trailers	+1.0 KT CO_2e	1.1 Million EUR (1st e-truck and several Double Deck Trailers)	■ Continue to pilot e-trucks use and to expand use of Double Deck Trailers.
Reduce emissions by 38,2% of Scope 3 by 2035	6. Scope 3 Decarbonization program	+0.2 KT CO_2e	NA	■ Roll out of new Supplier Code of Conduct. ■ Transport Suppliers Engagement Program starting with supplier-specific carbon data capture. ■ Stronger emphasis of ESG criteria in RFP's.

2 *For a detailed overview of our key climate change mitigation actions across Bnode in 2025 (and future plans) please see Section 'Climate Change Mitigation Actions – 2025 Key Initiatives' below.*

3 *We do not disclose "expected" GHG emission reductions or increases per lever.*

Financing of Bnode's Climate Transition Plan

Dedicated resources for the implementation transition plan are foreseen in Bnode 5-year Long Term Financial plan.

Bnode invested around 52 million euros in 2025 for the implementation of its climate transition plan, mostly with Bpost NV/SA. Taxonomy aligned Capex amounts to 34.9 million euros. The difference of about 17 million euros comes mostly from: (1) the eligibility but non alignments of investments in charging stations, solar panels and other energy efficiency investments (9.35 million euros) due to a lack of appropriate documentation to meet the DNSH appendix C requirement (2) the eligibility but non alignment of our investment in electric company car and our electric trucks (16 million euros) for lack of evidence on the DNSH 'tire' criteria, and the (3) non eligibility of our investment in Double Deck Trailers (0,9 million euros). On the other hand, our 9.25 million euros investment in the construction / refurbishment of transshipment facilities - such as our new mail center in Charleroi - is Taxonomy-aligned, but not included in our Climate Transition Plan investment per se, as the purpose of those investments go beyond emissions reduction.

Climate Transition Plan-related investments were entirely funded from internal resources, with no use of sustainable finance instruments. Bnode also anticipates that financing of the Climate Transition Plan planned for 2026-2029, as foreseen in our Long Term Plan, will be covered by internal funding.

Note, Bnode does not have any Taxonomy related Capex plan.

There are no references to those investments in the notes from the financial statement.

Climate Change Mitigation Actions – 2025 Key Initiatives



Decarbonization Lever 1: Emission-free last mile delivery

Electrification of Our Last Mile Fleet: pursuing the green pathway

The proportion of electric vehicles in Bpost's fleet keeps increasing at an impressive pace. In 2025, we continued to invest in a more sustainable fleet. As of Q4 2025, our Last Mile Fleet reached the cap of more than 3,100 e-vans (3129) , resulting in a 30% electrified last mile fleet. We are planning to order an additional 1,000 e-vans in 2026 to reach a share of 42% electrified vehicles in our last mile fleet. Through the decarbonization process, we disposed of 1,300 combustions vans.

Our e-trailer fleet has now grown to 610 e-bike trailers - exceeding our goal of achieving 600 in 2025 – thereby reinforcing our ecozones and promoting soft mobility. This expansion includes new-generation e-trailers designed to replace older units and to support an increase in e-trailer trips in dense areas.

This makes Bpost's fleet not only the largest operational fleet in Belgium, but also one of the greenest. To attest our commitment to sustainable driving, we were honored with the Eco-driving Efficiency Award by the International Post Corporation (IPC) which is a recognition of our exemplary performance during delivery routes with electric vans.

After piloting electric vans with a few subcontractors in 2024, Dynagroup now operates 3 own large e-vans and nearly doubled its use of subcontracted electric vans.

Finalizing our network of Ecozones

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

The benefit for city-dwellers is twofold: first, it improves the air they breathe; and second, it relieves pressure in their busy lives. In 2020, Bpost launched the concept in Mechelen and since then 21 cities have been transformed into a Bpost Ecozone: Brussels, Mechelen, Louvain-La-Neuve, Leuven, Hasselt, Eupen, Namur, Liège, Mons[4], Brugge, Sint-Niklaas, Kortrijk[5], Oostende, Seraing, Verviers, Roeselare, Andenne, Diest, Eeklo, Roeselare and Antwerp. A total of 108 zip codes have emission free last mile delivery[6]. At the beginning of 2026 we will complete the remaining Ecozones to deliver 25 Ecozones covering large areas and cities in Belgium.

According to Mobilise, the research department at the Vrije Universiteit Brussels[7], Bpost not only reduces its carbon emissions, but also achieves a significant reduction in noise and traffic for more liveable cities. The project won in the past already several prices from Becom, Parcel & Postal Technology International and the World Post & Parcel.



Ecozone pedelec bike



Charging e-van

Bpost makes Brussels the first European capital with emission-free parcel and mail delivery

As from October 2025, Bpost delivers parcels and all mail in Brussels without emissions. This applies to all 19 municipalities of the Brussels-Capital Region. As a result, the Belgian capital, and simultaneously the capital of Europe, becomes the first European metropolis where postal workers complete their daily rounds almost emission-free. This means an emission-free fleet tailored to the city, in-house charging infrastructure and fewer failed deliveries by providing more choices.

The results confirm the decarbonization trajectory we are pursuing: 750 tons of CO_2 saved per year thanks to electric vans and bike trailers; 12,830 kilometers driven per day by electric vehicles and bike trailers; more than 1.3 million residents benefit from emission-free last mile deliveries and one in three parcels in Brussels is delivered to a pickup point. Ecozones are the proof of a major impact on improved air quality in the city.

4. *inner city or part of the city.*
5. *inner city or part of the city.*
6. *At least 85% of all parcels are emission free delivered.*
7. *VUB conducted a study on urban mobility and logistics which included the ecozone concept from Bpost NV/SA and its societal impact*

Expanding Charging Infrastructure for a Greener Fleet

To accelerate our transition toward an electric fleet, Bpost NV/SA is committed to building a robust charging infrastructure across Belgium. By 2030, we aim to install more than 4,500 electric vehicle chargers nationwide, ensuring that our operations and employees have ready access to the charging points necessary for sustainable mobility. By early 2025, 2,400 chargers were already in operation, and this number continued to grow, reaching 2,818 by year-end.



Charging stations e-vans



Bbox distribution

PUDO – Bbox as the start of infinite possibilities

Bboxes play an increasingly important role in Bpost's distribution network. We offer the end consumers a convenient 24/7 solution for pick-up of their parcels and their returns. No need to wait for their parcels and no missed deliveries anymore. The number of people choosing to have a parcel delivered to a Bbox rose by 50% from 2024. Statistics from our customer satisfaction survey also show that delivery to a parcel locker receives the highest customer satisfaction score of all out-of-home delivery options offered by Bpost NV/SA.

Over the past year, Bpost NV/SA installed 1,250 new Bboxes, doubling the total number of Bboxes and tripling overall capacity to 162,500 locker doors compared to 2024. The latest parcel lockers are generally larger, allowing us to meet growing demand, capture additional operational benefits, and reduce overflow caused by fluctuations in parcel volumes. Among the 2,500 Bboxes now in place, 250 are solar-powered. These units are designed to be fully self-sufficient, equipped with batteries that can power the locker for several weeks even without sunlight.

This expansion of unmanned pick-up points ensures that everyone has access to one nearby, bringing the total number of pick-up locations to 4,628. By expanding our capacity and continuing growth in 2026, Bboxes will enable us to improve our last mile emission-free deliveries.

Carbon Calculator - More than just a tool

The Bpost Carbon Calculator enables us to support our customers on their Scope 3 decarbonization journey. All investment Bnode makes towards low carbon deliveries also respond to the needs of many of our customers who are looking for a reliable partner to help reduce their own scope 3 emissions. The carbon calculator, developed by Bpost, determines the carbon emissions associated with every parcel businesses use our services for. The tool takes into account various parameters, such as weight, number of parcels, distances covered, number of stops and the type of vehicle used. It provides customers with carbon transparency validated by Vinçotte - the largest Belgian company in the field of control, inspection, and certification. From a technical point of view, the carbon calculator complies with ISO 14083 and the Global Logistics Emissions Council (GLEC) Framework.

With this CO_2 Calculator, Bpost won the 2025 PostEurop CSR "Coups de Cœur" Award – Environment Category. This award recognizes our CO_2 Calculator as it is an innovative tool that provides our customers with greater transparency about their carbon footprint and supports them in achieving their sustainability goals. Since 2014, the PostEurop CSR "Coups de Cœur" Awards have celebrated the most innovative social responsibility initiatives in the European postal sector.



2025 PostEurop CSR "Coups de Cœur" Award

Transport Sustainability Initiatives

Landmark Global in the UK has successfully partnered with a transport provider capable of performing weekly collections from one of our domestic clients in the Oxford area using a fully electric van, all while maintaining the same transport cost as a standard diesel vehicle.

This transition directly contributes to reducing emissions and reinforces Bnode's commitment to adopting more environmentally friendly logistics solutions.

Route Consolidation to Reduce Fleet Size

In addition to deploying an electric van, Landmark Global in the UK has concentrated on optimizing collection routes by consolidating multiple pickups into a single vehicle wherever operationally feasible. This approach has led to fewer vehicles on the road, a reduction in total mileage, and lower diesel fuel consumption, which together contribute to further CO_2 savings. To enhance efficiency even more, low-volume collections are being redirected to carriers operating nationwide, allowing these loads to be consolidated within their existing UK network.



Decarbonization Lever 2: Green Electricity and Decarbonization Lever 3: Phasing Out Natural Gas & Heating Oil from our Buildings

As we intensify our efforts to enhance the energy efficiency of Bnode buildings, we are witnessing a clear and positive trend. We have successfully reduced electricity consumption and decreased our dependence on natural gas, district heating, and fuel oil, underscoring our commitment to adopting greener energy solutions. These initiatives have resulted in a significant reduction in energy consumption per employee, demonstrating that we are using our energy resources more efficiently across all operations.

100% Green Electricity Across Europe

For the Bnode entities located in Belgium, Netherlands and France, we have green electricity contracts for our buildings and electrical delivery vehicles. As a result, a majority of our electricity consumption is green, and for the remainder, we purchase "Guarantee of Origin" certificates. In the future, we plan to expand this strategy to other countries where Bnode operates, with the goal of achieving 100% green electricity by 2030.

Solar Panel Strategy at Bpost

Aligned with the solar panel strategy to deploy solar panels on all our mail centres in Belgium, we have currently 73,500 m² of solar panels in Belgium and 90,000 m² (+14,000 m² vs 2024) for the entire group that generate the energy needed for our largest production sites which is enough to power around 4,000 households annually. Moreover, we already use 100% renewable electricity in Europe and Canada. But we know that it can be even better. That's why by 2029, we'll be installing another 86,500 m² of solar panels in Belgium, equivalent to about 14 football pitches.



Bpost NV/SA mail center Solar panels



Bleiswijk site solar panels

Improving the energy efficiency of our infrastructure

Dynalogic BV and Active Ants are actively contributing to solar energy for logistics of the future by having solar energy on the roof and electric vehicles on the road. Dynalogic BV is taking a big step towards more sustainable logistics. There are now 2,142 solar panels on the roof of the building hub in Bleiswijk, enough to provide an entire residential area with energy. The energy generated is used for the logistics hub and for charging their electric delivery vehicles.

Active Ants is taking a major step towards a greener future with a large-scale solar panel project at our Willebroek site. A total of 5,750 solar panels has been installed.

Staci group is committed to building a sustainable energy model by 2030 and reducing its environmental footprint across all operations. All the sites in Italy are powered by renewable energy, reflecting our dedication to responsible and environmentally friendly logistics. At the same time, we are improving the energy efficiency of our infrastructure through the installation of solar panels on the roof of one of Staci Belgium's warehouses. These initiatives demonstrate how Staci Italy and Staci Belgium are actively contributing to Bnode's decarbonization ambitions.

Staci Poland building Sustainable Infrastructure for Growth

Staci Poland has opened a new 9,350 m² BREEAM-certified warehouse just 10 km outside Warsaw. With energy-efficient solutions and a prime location in a leading logistics hub, we combine growth with a reduced environmental footprint.

Modernization of our refrigeration facilities to protect the environment

Staci France has launched a project to modernize the cooling system at its tri-temperature site in Moissy-Cramayel. The new installation uses CO_2 technology, a more environmentally friendly alternative to fluorinated gases, thereby reducing its energy consumption and environmental footprint. Strategically located in the south of the Île-de-France region and IFS Logistics certified, the site offers state-of-the-art infrastructure for the management of ambient, chilled, and frozen goods with full traceability throughout the cold chain. This initiative reflects Staci France's commitment to combining food safety, operational excellence, and sustainability in temperature-controlled logistics. Through this initiative, Staci group improves in this manner the site's performance and reliability for its customers, while helping to reduce its energy and environmental footprint.



Staci Belgium solar panels



Refrigeration facility Staci France

Green Energy Procurement for All Barcelona Warehouses

In 2025, we completed the transition to using exclusively certified green electricity across all warehouses in the Barcelona area. The main objective was to reduce indirect emissions associated with electricity consumption (Scope 2) and move toward more sustainable operations. As a result of this measure, 100% of the energy consumed in these facilities now comes from renewable sources, significantly contributing to the reduction of our carbon footprint.

Smarter Energy, Greener Future: New Mail Center Charleroi, Belgium

In September 2025, Bpost put into operation its new Charleroi Mail center, a state-of-the-art, CO_2-neutral facility designed to exceed conventional standards. The 6,350 m² site integrates sustainable technologies such as heat pumps, green roofing, rainwater recovery systems, smart lighting, and photovoltaic panels. The fleet has been modernized with 75% electric vehicles and covered charging areas.



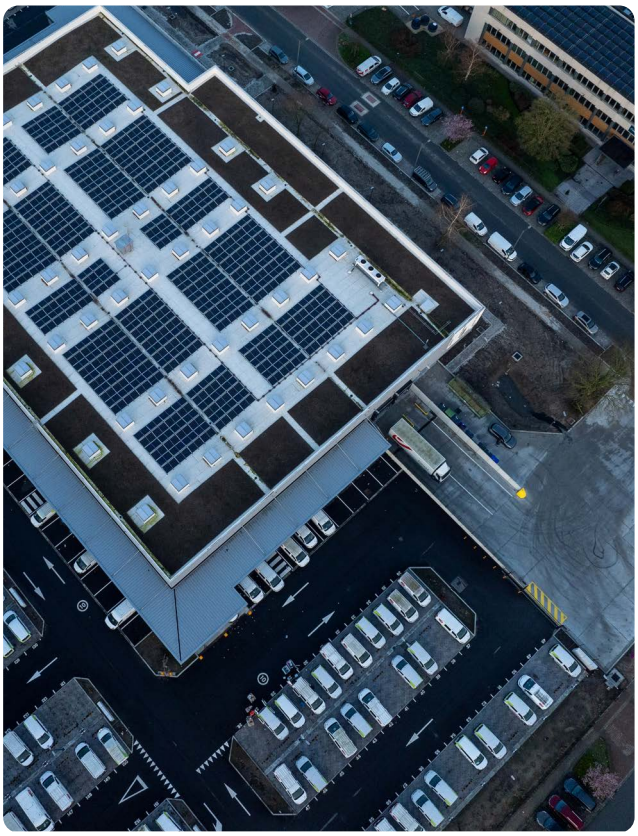
Mail center Charleroi

Smart Energy at Bpost NV/SA: Energy Management System

Over the coming years, Bpost will undergo a profound energy transformation: (full) fleet electrification, large-scale deployment of solar assets, volatile energy markets, and increasing ESG and compliance obligations. To meet these challenges, Bpost is building a digital energy backbone: an energy management system that delivers real-time, site-level insights across all facilities. The EMS (Energy Management System) prepares Bpost for tomorrow: enabling smarter investment, reliable reporting, and long-term cost control.

Future Capabilities include:

- Smart fleet electrification: prevent grid overloads and optimize charging strategies.
- Optimized asset performance: maximize output from solar, HVAC, and building systems.
- Data-driven procurement: purchase energy at the right time with live demand visibility.
- Automated compliance & ESG reporting: ensure transparency and reduce reporting risks.
- Scalable architecture: open-source hardware and flexible software avoid vendor lock-in and adapt to future needs.



Bpost mail center solar panels

EU Energy Optimization & Procurement Synergy

This initiative aims to enhance sustainability across Bnode's European subsidiaries by combining targeted investments and strategic procurement synergies. Bpost NV/SA is upgrading heating and cooling systems in the five largest buildings with modern solutions such as heat pumps, while consolidating energy procurement and consultancy across France, the Netherlands, and the UK. Leveraging the Staci group acquisition, this project streamlined Bnode's governance, optimized resources, and unified tendering processes through a single partner, ensuring country-specific compliance while driving EU-wide efficiency in energy spend, consultancy, and operational governance.

Decarbonization Lever 4: Emission-free company cars

Emission-free Company Cars

Since September 2023, all new company cars[8] ordered at Bpost NV/SA are fully electric and as of January 2024, all function cars[9] ordered are also fully electric, representing a significant step forward. As a result, 57% of all company cars and 47% of all function cars are electric today. Those numbers will further improve in 2026 and beyond.

Federal Mobility Budget

In 2024, Bpost NV/SA adopted the Federal Mobility Budget in Belgium with the purpose to promote sustainable mobility for employees. The Federal mobility budget is a flexible system allowing employees to exchange their (right to a) company car for a budget. This budget can be spent on sustainable transport options (e.g. bike purchase, train/metro passes) or housing costs reimbursement. 114 employees made use of this budget in 2025.

8 *A company car is a car leased by Bpost from a leasing company under the Company Car Policy and made available to employees for professional and private use, as part of their salary package.*

9 *A function car is a car selected and leased by Bpost from a leasing company under the Function Car Policy and made available to an employee in order to fulfill the professional mobility requirements of the position. Private use is also allowed*

Decarbonization Lever 5: Truck Fleet Running on Alternative Fuels & Double-Deck Trailers

Scaling Up Fleet with Innovative Trailer & Fuel Solutions

After focusing on emission free last mile deliveries, we have also started electrifying vehicles for the first mile, resulting in 14% of "Occasional Collect" which happens emission free.

In the context of Mid Mile (Truck Transport), we **integrated the insights gained from our work with alternative fuels and operating our fleet of 37 Double Deck Trailers** (DDTs). In 2026, we will further expand this fleet with an additional 19 units. Double Deck Trailers enable us to transport more parcels without increasing kilometres driven, since two double deck trailers replace three single-deck trailers combining efficiency with sustainability.

We have also acquired a second e-truck, supporting our preparation for truck electrification by refining how we optimize their operational use.

Based on orders placed in 2025, our march 2026 fleet included 115 trucks on alternative fuel or Double Deck Trailers. 57 of these trucks rely on LNG while we also operate two e-trucks.



Double deck trailers Bpost NV/SA

Our efforts have also been recognized externally: we received the Silver Award for "Fleet Truck Owner of the Year 2025" regarding our overall management of the entire truck fleet. In addition, we were honored with the "Green Truck of the Year 2025" award for our e-truck. These recognitions confirm that we are on the right track and motivate us to keep exploring the best alternative fuel options for our fleet.



"Green Truck of the Year 2025" Award

Advancing Sustainable Operations at Indy 2

Radial US continues to reduce its environmental footprint by integrating cleaner technologies across its network. At the Indy 2 (facility of Radial), the company now operates electric yard trucks and has installed multiple EV charging stations, supporting both emissions reduction and a more energy-efficient logistics ecosystem. Several sites have also upgraded warehouse lighting to LED systems to further cut energy use.

In 2025, Radial expanded its sustainability efforts by launching logistics operations in Avon, Indiana, and partnering with YMX Logistics to implement a fully electric yard management program. Four electric yard trucks replaced diesel units, reducing an estimated 272,155.4 kilograms of CO_2 and avoiding 102,206.12 litres of diesel annually. The transition is expected to generate $170,000–$200,000 in operational savings, while improving air quality, lowering noise and vibration, and enhancing overall worker comfort. This initiative supports Radial's broader sustainability goals by reducing Scope 1 emissions and represents the first phase of a larger electrification strategy that will continue into 2026.



Electric Yard Trucks Radial US

Decarbonization Lever 6: Scope 3 Decarbonization program

Bnode's Scope 3 reduction strategy is centered around 3 pillars:

Supplier Selection:
Switch to the most virtuous supplier - choose & work with the right supplier with a clear business case on cost & sustainability

Supplier Data:
Improve data quality - quantify our efforts with supplier/product emission data

Supplier Activation:
Engage, activate & partner with our suppliers to decarbonize together

Pillar 1: Supplier Selection

As part of our commitment to reducing Scope 3 emissions, efforts are underway to enforce our Supplier Code of Conduct with Bnode's supplier base. Our strategy in the long term is to prioritize partnerships with suppliers that demonstrate best-in-class practices in carbon reduction, ethical standards, and transparency. We are currently developing a Supplier Selection Framework which will specify ESG criteria in tenders, RfP & contracts at Bnode.

For more information on Bnode's procurement policies (supplier code of conduct, subcontractor policy), supplier engagement approach and environmental supplier selection considerations, please refer to sections ESRS S2-1, ESRS S2-4 and ESRS G1-2.

Bnode's Supplier Code of Conduct

Our Supplier Code of Conduct (reference ESRS S2-1) is a key lever for initiating our decarbonization goals in the years to come. In 2025, we updated our Supplier Code of Conduct, which now reinforces the expectation that our suppliers share their emissions data with Bnode and encourages them to commit to net-zero targets with the Science-Based Targets initiative (SBTi).

The Supplier Code of Conduct is incorporated into our RfP processes across multiple entities at Bnode. The EcoVadis assessment of our suppliers guarantees the commitment of our suppliers with the Code. A self-assessment questionnaire will be provided for the suppliers who are not assessed by EcoVadis. The inclusion of environmental criteria into RfPs and the active engagement with our suppliers will undoubtedly play a crucial role. Through these actions, we expect to achieve our -38.2% Scope 3 reduction target by 2035.

For more information on Bnode's supplier code of conduct please refer to section ESRS S2-1. For more information on our scope 3 decarbonization actions, please refer to ESRS S2-4.

Pillar 2: Supplier Data

Improving the data quality of our Scope 3 emissions is the backbone of our Scope 3 decarbonization program launched in 2024. Moving to a more advanced data collection model is crucial for developing a fact-based roadmap for a realistic long-term decarbonization target in Scope 3. We upgraded from a spend-based data model to a hybrid model, which combines spend-based, volume-based, and supplier-specific data. This approach increases the accuracy of our emissions reporting in the categories of Purchased Goods and Services and Capital Goods, as we move away from industry-wide emission averages and towards supplier-specific Emission Factors. The hybrid model allows us to replace 28% of the spend-based data with supplier-specific emissions. In 2024, we launched a carbon survey targeting our top 50 suppliers to improve data accuracy and transparency. In 2025, we are leveraging these insights to track supplier performance, benchmark progress, and identify opportunities to reduce Scope 3 emissions. This initiative is a key enabler for setting long-term reduction targets and driving collaboration across our supply chain.

Pillar 3: Supplier Activation

In 2025, we began laying the foundation for a collaborative approach to decarbonization in our (upstream) value chain. Recognizing that meaningful progress on Scope 3 emissions requires strong partnerships, we initiated key programs to engage, activate, and support our suppliers in their climate transition. Our efforts focus on building capacity, sharing best practices, and building a community committed to net-zero ambitions.

Three flagship initiatives marked this first phase: (1) the **Carbon Coach Project**, designed to help small and medium-sized suppliers with low carbon maturity take their first steps toward climate action; (2) integrating decarbonization into our newly launched **Center of Excellence on Transport**, which serves as a platform for knowledge exchange and supplier engagement; and (3) joining **The Shift's "Journey to Net Zero" Community of Practice**, where we collaborate with peers to advance supplier mobilization strategies. These initiatives reflect our commitment to working hand-in-hand with suppliers to accelerate the transition to a low-carbon future.



For more information on Bnode's supplier engagement approach, key actions and environmental supplier selection considerations, please refer to section ESRS G1-2.

Carbon Coach project

To accelerate the decarbonization of our upstream value chain and with our partner Climact - a consulting firm specialized in climate change and energy transition - we launched a dedicated program focused on small and medium-sized suppliers with low carbon maturity. These suppliers often face resource and expertise constraints, making it challenging to measure emissions and set reduction targets. Through tailored coaching, we provide practical guidance that empowers them to take their first steps toward climate action—measuring their carbon footprint, defining science-based targets, and implementing reduction plans. This approach not only strengthens their resilience but also ensures alignment with our broader sustainability objectives.

SME's suppliers were selected based on their emissions profile and strategic relevance and eight of them registered in the program. Within four months, they are expected to achieve key milestones, including independent carbon measurement and the development of a reduction roadmap. The program officially kicked off in November 2025, marking an important step in building a more sustainable and collaborative supply chain.

Center of Excellence (CoE)- Transport

Following the acquisition of Staci group, Bnode created a transport center of excellence whose purpose is to identify and scale up best practices in the area of subcontracted transport management and to drive operations & procurement efficiencies through scale. The CoE transport was deeply involved in the building of our subcontracted road transport decarbonization plan as part of the preparation of our SBTi submission. The ambition of our subcontracted road transport "transition plan" is to reduce emissions by 44% by 2035 (ahead of the group 38% scope 3 reduction target) and by at least 95% by 2050.

We have started implementing this plan by communicating our ambition to our transport suppliers as well as the role we expect them to play in 3 phases:

- **In 2025/2026**: We expect our suppliers to share their current decarbonization plan and strategies and investigate the possibility to collect more accurate data for better emission calculation

- **In 2027/2028**: We expect our suppliers to start sharing their Bnode-specific emissions (if not the case yet) and to share their overall transition plan and investigate collaboration opportunities for decarbonization initiatives

- **By 2029-2030**: We will review their progress and check that their plans are compatible with Bnode's ambition. By then, Bnode would seek to prioritize business with the "emission trajectory compatible suppliers".

What do we expect from you as one of our Subcontracted Road Transport Supplier/Partner?

Now
Within the next 3 months

- Tell us what your current decarbonization vision & plans are
- Complete our **Transportation Supplier Decarbonization Questionnaire**
- Provide us with more granular data for better emission measurement (carbon emission data and detailed transport data)

Soon
2026-2028

- Measure and share your CO_2 emissions with Bnode
- Develop and share your climate transition plan
- Discuss collaboration opportunities* to facilitate strong execution of the plan

We can share our experiences and learnings regarding carbon measurement and climate transition plans

Mid-term
2029-2030

- Review and discuss progress achieved and latest plans - especially for Heavy Duty Vehicles
- Discuss compatibility of those plans with Bnode's decarbonisation targets
- Determine if longer term collaboration is feasible and desirable ... or not

**Bnode is piloting to enable trusted suppliers in de BeNe region to acquire new electric vans at discounted Bnode rates. Please get in touch to discuss this opportunity further.*

Extract from communications to our subcontracted transport suppliers shared in October 2025.

The Shift CoP - Journey to Net-zero

In 2025, Bnode joined The Shift's Community of Practice: "Journey to Net-zero". In this community of practice, we shared the climate ambitions of Bnode and how we translate it into effective actions to future-proof our net-zero strategy. Through 6 interactive sessions with sector peers, we shared tools and practical examples of the key aspects of a net zero strategy. The final session "Mobilizing suppliers" addressed the importance of involving suppliers in our Net-zero strategy.

Measure to act: strengthening sustainable logistics through data

"Convinced that sustainability in logistics requires concrete action, Staci group is strengthening its service offering through a partnership with EcoTransIT World.

The integration of this advanced software enables us to provide our customers with accurate, scientifically validated carbon emissions calculations for all modes of transport — road, rail, sea, air and river.

Compliant with international standards (GLEC, ISO 14083), this data provides a clear and actionable view of the environmental impact of supply chains. By transforming emissions measurement into levers for action, Staci group supports its customers in building more responsible logistics chains without compromising on performance or reliability."

Other Key 2025 Environmental Initiatives

Logistics as a Driving Force for Sustainable Healthcare

Sustainability requires more than promises as it also demands structural and long-term choices. What began in the Netherlands is now taking meaningful shape in Belgium. DynaHealth became the first logistics partner to sign the Green Deal Sustainable Care, part of the broader Green Deals initiative in Flanders. This marks an important step in our mission to make healthcare more sustainable and future-proof.

Our contribution to sustainability is tangible and measurable:

- Circular healthcare logistics through return flows and refurbishing;
- Smart routing with minimal CO_2 emissions;
- Waste reduction, reuse, and responsible processing of e-waste.



Energy efficiency measures at Landmark Global in the UK

At Landmark Global in the UK there are several initiatives to reduce electricity consumption and promote sustainability in its offices. Employees are encouraged to switch off lights, monitors, and non-essential equipment outside working hours, as well as unplug chargers and small appliances when not in use. Internal review documents, checklists, and audit notes are now stored electronically to minimize paper usage, and staff are reminded to follow proper waste-sorting guidelines.

Driving Our People, Driving Change

At Bnode, we are committed to embracing both social responsibility and environmental sustainability, and this commitment is reflected in how we transport our employees to and from our Sorting & Distribution Centers. Our minibuses not only provide convenient transport but also connect seamlessly with public transportation by picking up employees directly from the railway station. This integrated approach combines the efficiency of public transportation with our eco-friendly e-van network, reducing our carbon footprint while ensuring accessibility for all. In Brussels, our fleet includes four conventional buses complemented by two electric minibuses, while the four other centers are served exclusively by minibuses, several of which are electric. For distribution activities, we rely on minibuses as well, four out of five of these are electric, emphasizing our dedication to reducing emissions and promoting greener mobility solutions across our operations.



6.2.1.4.3
E1-4 – Target Related to Climate Change Mitigation and adaption

Bnode has established greenhouse gas (GHG) emissions reduction targets to address climate-related impacts, risks, and opportunities. These targets were defined following a comprehensive analysis of Bnode's operations and carbon footprint, using 2024 as the baseline year. Following the acquisition of Staci group at the end of 2024, we updated our targets and baseline year to ensure alignment with the expanded organizational scope.

The targets cover both direct emissions (Scope 1 and 2, in line with a 1.5°C scenario) and value chain emissions (Scope 3, in line with a <2°C scenario for our 2035 target and in line with a 1.5°C scenario for our 2050 target), reflecting Bnode's commitment to reducing global emissions and supporting the Paris Agreement's goal of limiting global warming to 1.5°C. These targets have been externally assured and validated by SBTi.[10]

As part of the critical assumptions for setting GHG emission reduction targets, Bnode assumed its business would grow in line with its long term plan until 2030 and at the same speed as the GDP afterwards. Bnode has considered future developments such as growing customer demands, global regulations (including the current legal framework as a basis e.g. Paris agreement, EU Green Deal, CSRD & CSDDD, EU Taxonomy, PPWR, fossil fuel ban, etc), new technologies evolution (such as Sustainable Aviation Fuels or truck electrification); following external expert research for such transport within the next 10-15 years. Those experts indicated that there are currently no global large-scale solutions that would be available in time for urgent transcontinental transport, and therefore minimize Bnode ability to reduce our scope 3 emissions for such transport.

Scope

The scope of Bnode's reduction targets is based on operational control, consistent with the boundaries used in its carbon footprint analysis. Currently, there are no separate reduction targets for Scope 1 and Scope 2 emissions, nor for location-based emissions. The targets do not include GHG removals, carbon credits, or avoided emissions, focusing solely on direct reductions in Bnode's operational and value chain emissions.

Our GHG emissions targets include all relevant gases, when applicable: CO_2, CH_4, N_2O, hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).

10 *Bnode did not use a sectoral nor a cross-sectorial decarbonization pathway for setting its SBTi decarbonization targets.*

Methodology

The reduction targets were developed using the Science Based Targets initiative (SBTi) framework, ensuring alignment with validated methodologies. The near- (2035) and long-term (2050) targets were validated by SBTi in November 2025, reflecting Bnode's commitment to contributing to global climate goals.

The targets were set after a broad internal consultation process, including input from the CEO, CFO and ESG Steering Committee, as well as a competitive benchmarking exercise and analysis on key sector trends by a leading strategic consulting firm. The 71.3% reduction target for Scope 1 and 2 emissions by 2035 reflected a strategic decision to set ambitious goals for Bnode. Similarly, the decision to update our net-zero ambition to 2050 was firstly to align with SBTi near- and long- term (given 2024 is our new baseline, 2035 reflects a near-term target and 2050 reflects a long-term target). Secondly, the 2035 and 2050 targets aligns with scientific consensus, particularly the IPCC and the Paris Agreement.

When setting these targets, expected developments in the business, technology and sector trends were taken into account. It is worth noting that our 2035 SBTi emission reduction Target excludes emissions from subcontracted Air Transport as Sustainable Aviation Fuel (SAF) does not appear as a scalable and affordable solutions for aviation decarbonation at this point in time, along with maritime transport. For the same reason, we have excluded Long Range (> 3500km) subcontracted air transport solution from our long term Net-zero commitment. Emissions linked to the production of our fleet are also excluded from the 2035 target.

Progress

The table below summarizes the reduction targets, baselines, and progress to date for Scope 1, 2, and 3 GHG emissions towards 2035.

In accordance with Section 6.1.1.2 BP-2 – Disclosures in relation to specific circumstances, figures are presented both with and without Staci group. Staci group was excluded from the 2024 reporting scope, while 2025 includes Staci group. Presenting both sets of figures ensures transparency and comparability with the prior year's boundary.

Bnode results - Including Staci group

SCOPE	TARGET 2035	TARGET 2050	BASELINE YEAR	BASELINE VALUE	TARGET PERIOD	STATUS 2025
Scope 1 & 2 GHG Emissions (Market-based)	-71.3%	-90.9%	2024	Scope 1 =80,717 tCO_2e (15.2%) Scope 2 = 29,804 tCO_2e (5.6%) Scope 1 and 2 = 110,521 tCO_2e	2035	-10.8%
Scope 3 GHG Emissions	-38.2%	-90.1%	2024	Scope 3 = 419,684 tCO_2e (79.2%)	2035	0%

Bnode results - Excluding Staci group

SCOPE	TARGET 2035	TARGET 2050	BASELINE YEAR	BASELINE VALUE	TARGET PERIOD	STATUS 2025
Scope 1 & 2 GHG Emissions (Market-based)	-71.3%	-90.9%	2024	Scope 1 = 76'513 tCO_2e (18.2%) Scope 2 = 22,129 tCO_2e (5.3%) Scope 1 and 2 = 98,642 tCO_2e	2035	-6.2%
Scope 3 GHG Emissions	-38.2%	-90.1%	2024	Scope 3 = 320,757 tCO2e (76.5%)	2035	-1.5%

A list of climate change mitigation actions and decarbonization levers can be found in Section 6.2.1.4.2 E1-3 - Actions and Resources in Relation to Climate Change Policies.
In addition, in Section 6.2.1.3 E1-1 Transition Plan for Climate Change Mitigation, our decarbonization levers and their estimated quantitative contributions to the achievement of Bnode's GHG emission reduction targets are broken down by each Scope (1, 2 and 3) in the graph "Our Climate Transition Plan".

6.2.1.5 Metrics

6.2.1.5.1 E1-5 – Energy Consumption and Mix

As part of its commitment to sustainable operations, Bnode is focused on transitioning toward greener energy solutions for its buildings and vehicle fleet.

A detailed list of actions related to this topic can be found in Section 6.2.1.4.2 E1-3 – Actions and Resources in Relation to Climate Change Policies.

To provide an overview of Bnode's energy performance, the following tables detail the total energy consumption and mix, energy production, and energy intensity of our operations.

In accordance with Section 6.1.1.2 BP-2 – Disclosures in relation to specific circumstances, figures are presented both with and without Staci. Staci was excluded from the 2024 reporting scope, while 2025 includes Staci. Presenting both sets of figures ensures transparency and comparability with the prior year's boundary.

Total energy consumption in MWh related to own operations disaggregated

ENERGY CONSUMPTION AND MIX	2025 WITH STACI	2025 W/O STACI	2024 W/O STACI
(1) Fuel consumption from coal and coal products (MWh)	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	214,038	209,915	224,671
(3) Fuel consumption from natural gas (MWh)	113,009	96,912	93,381
(4) Fuel consumption from other fossil sources (MWh)	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	30,905	27,544	36,820
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**357,953**	**334,372**	**354,872**
Share of fossil sources in total energy consumption (%)	73	74	75
(7) Consumption from nuclear sources (MWh)	**8,129**	**5,988**	**10,889**
Share of consumption from nuclear sources in total energy consumption (%)	2	1	2
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	740	3	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	114,158	99,789	96,392
(10) The consumption of self-generated non-fuel renewable energy (MWh)	9,014	9,014	8,371
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**123,912**	**108,805**	**104,763**
Share of renewable sources in total energy consumption (%)	25	24	22
Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)	**489,993**	**449,165**	**470,525**

In 2025, excluding Staci, our total energy consumption decreased by 5% compared with 2024. This reduction was primarily driven by lower fossil fuel use and continued efficiency gains across our operations. Key contributors included the electrification of our fleet, the rollout of Bbox parcel lockers in Belgium - which reduce last-mile energy needs - the growth of self-generated renewable electricity and the closure of a limited number of buildings. At the same time, renewable energy consumption increased by 4%, raising its share of our energy mix to 24%, up from 22% the previous year, largely due to the expansion of our solar panel installations.

Including Staci, our total energy consumption reaches 489,993 MWh. Our energy consumption remains predominantly fuel-based, reflecting the operational realities of our sector. However, 25% of our energy now comes from renewable sources, underscoring meaningful progress in integrating greener energy into our activities.

Staci further reinforces this positive trajectory by contributing a significant amount of renewable energy - particularly renewable fuels (biogas used in several Staci's buildings) - helping improve Bnode's overall energy mix and reducing the relative share of fossil fuel energy.

Overall, these results confirm that we are moving in the right direction, while also highlighting the importance of continuing to expand energy efficiency measures, increase renewable energy use, and accelerate our transition toward a cleaner and more sustainable energy model across Bnode.

Total energy production in MWh related to own operations disaggregated

ENERGY PRODUCTION	2025 WITH STACI	2025 W/O STACI	2024 W/O STACI
Non-renewable energy production (MWh)	0	0	0
Renewable energy production (MWh)	14,839	14,839	11,399
Total energy production (MWh)	**14,839**	**14,839**	**11,399**

In 2025, our total energy production reached 14,839 MWh, entirely from renewable sources. This represents a significant increase of around 30% compared with 2024 and reflects both the expansion of our installations and improved performance across our existing assets.

These results confirm the growing contribution of self-generated renewable energy to our decarbonization efforts and reinforce the importance of continued investment in clean energy solutions.

Methodology

The reported energy consumption covers all owned and leased sites (including self-generated energy) as well as owned and leased vehicles, including vehicles under operational and financial leases. Renewable energy sources include on-sites production (primarily solar panels), guarantees of origin (GoOs), and green electricity contracts.

To compile this data, we collect energy consumption information from all entities within the Group for both buildings and vehicle fleets.

- Buildings: Data is primarily obtained from utility bills.
- Fleet: Data comes from fuel receipts at gas stations or invoices from fuel/electricity card providers.

When actual data is unavailable, estimates are used according to standardized methods to ensure the accuracy and consistency of results:

- Buildings
  - Missing monthly data is estimated based on historical consumption patterns from 2024 and 2025.
  - When historical data is not available, estimates are calculated based on the building's surface area and the energy intensity of similar buildings.
- Fleet
  - Consumption is estimated based on recorded distance traveled and average vehicle consumption.
  - If distance data is not available, we apply the average annual fuel or electricity consumption for the relevant vehicle category.

- Energy source breakdown
  - If no direct information is available about the energy source, we use the same databases employed for Scope 2 market-based emission factors to determine the energy source's breakdown. These sources include IEA, AIB, eGRID, Government of Canada and DEFRA.

All energy figures are expressed in net calorific value.

Energy intensity from activities in high climate impact sectors

ENERGY INTENSITY PER NET REVENUE	2025 WITH STACI	2024 W/O STACI	% 2025 / 2024
Total energy consumption from activities in high climate impact sectors (MWh)	489,993	470,525	4%
Net revenue from activities in high climate impact sectors (million euros)	4,482.3	4,003.6	12%
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/ million euros)	109.3	117.5	-7%

In 2025, our energy intensity decreased by 7%, improving from 117.5 to 109.3 MWh per million euros of revenue. This improvement reflects efficiency gains across our operations, with revenue grows outpacing the increase in energy consumption. This reduction is also supported by the integration of Staci group, whose activities are less energy intensity than our previous scope, further improving our overall performance.

Methodology

Bnode operates in sectors identified as having a high climate impact, as listed in NACE Section H: Transport and Storage. This includes activities under H49.4.1 (Freight Transport by Road) and H53 (Postal and Courier Activities). Given the nature of its business model, Bnode generates its revenue from these high-climate-impact sectors. As a result, the net revenue presented in the financial statements is entirely attributable to the activities within these sectors. The energy intensity is then calculated by dividing total energy consumption by total net revenue.

The net revenue figure used is consistent with the revenue reported in Bnode's consolidated financial statements, with the detailed revenue information available on page 337.

6.2.1.5.2
E1-6 – Gross Scope 1,2,3 and Total GHG emissions

In accordance with Section 6.1.1.2 BP-2 – Disclosures in relation to specific circumstances, figures are presented both with and without Staci. Staci was excluded from the 2024 reporting scope, while 2025 includes Staci. Presenting both sets of figures ensures transparency and comparability with the prior year's boundary.

The following table includes a detailed breakdown of Bnode's gross Scope 1, 2 and 3 GHG emissions in tCO_2eq.

In line with ESRS definitions:

- Scope 1 GHG emissions are direct GHG emissions from sources that are owned or controlled by the undertaking.
- Scope 2 GHG emissions are indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking.
- Scope 3 GHG emissions are all indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions.

Gross Scopes 1, 2, 3 and Total GHG Emissions

	RETROSPECTIVE					MILESTONES AND TARGET YEARS		
	2024 WITH STACI (BASE YEAR)	2025 WITH STACI	% 2025 / 2024	2024 W/O STACI	2025 W/O STACI	2035	2050	ANNUAL % TARGET / BASE YEAR
Scope 1 GHG emissions								
Total Gross Scope 1 GHG emissions (tCO_2eq)	**80,717**	**78,729**	**-2%**	**76,513**	**74,419**			
1. Stationary Combustion	21,875	22,324	2%	18,511	19,016			
2. Mobile Combustion	58,128	55,838	-4%	57,356	54,883			
3. Fugitive Emissions	714	567	-21%	646	520			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	/	/	/	/	/			
Scope 2 GHG emissions								
Total Gross location-based Scope 2 GHG emissions (tCO_2eq)	**43,509**	**44,679**	**3%**	**36,300**	**41,276**	**31,682**	**10,088**	**-6%**
1. Purchased Electricity	43,421	44,591	3%	36,212	41,188			
2. Purchased Heat, Steam, and Cooling	88	88	0%	88	88			
Total Gross market-based Scope 2 GHG emissions (tCO_2eq)	**29,804**	**19,893**	**-33%**	**22,129**	**18,083**			
1. Purchased Electricity	29,717	19,805	-33%	22,041	17,995			
2. Purchased Heat, Steam, and Cooling	88	88	0%	88	88			

	RETROSPECTIVE					MILESTONES AND TARGET YEARS		
	2024 WITH STACI (BASE YEAR)	2025 WITH STACI	% 2025 / 2024	2024 W/O STACI	2025 W/O STACI	2035	2050	ANNUAL % TARGET / BASE YEAR
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**419,684**	**419,874**	**0%**	**320,757**	**315,790**	**204,939**	**37,462**	**-5%**
1. Purchased goods and services[1]	117,750	125,544	7%	85,489	96,726			
2. Capital goods	27,821	25,579	-8%	27,821	19,965			
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	28,293	25,860	-9%	25,625	23,940			
4. Upstream transportation and distribution	198,393	197,502	-1%	142,431	137,017			
5. Waste generated in operations	5,263	4,142	-21%	2,373	2,872			
6. Business travel	2,470	2,018	-18%	1,952	1,590			
7. Employee commuting	39,694	39,230	-1%	35,066	33,680			
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	**543,910**	**543,282**	**0%**	**433,570**	**431,485**			
Total GHG emissions (market-based) (tCO_2eq)	**530,205**	**518,496**	**-2%**	**419,399**	**408,292**			

For more information on our milestones and targets, please refer to Section 6.2.1.4.3 E1-4 - Targets Related to Climate Change Mitigation and Adaption.

Scope 1 GHG emissions

Stationary Combustion: Emissions increased slightly compared with 2024 (+2%). This minor rise is linked to normal operational variations across our sites, such as differences in heating needs, seasonal conditions, or equipment usage. The main buildings concerned are located in the United Stats, primarily in the Midwest and Northeast, where colder weather in 2025 contributed to an increase in energy demand.

Mobile Combustion: Emissions decreased by 4% in 2025, driven by the continued electrification of our fleet. During the year, more company cars were replaced with electric vehicles, electric vans were deployed widely across operations, and soft-mobility solutions were increasingly adopted for letter and parcel delivery. These shifts reduced the reliance on petrol and diesel vehicles and contributed directly to the decline in emissions.

Fugitive Emissions: Emissions decreased significantly compared with 2024 (-21%). Although no single initiative explains this reduction, several measures contributed, including improvements in equipment performance, routine maintenance activities, and the gradual replacement of older refrigerant systems.

Scope 2 GHG emissions

Purchased Electricity: Emissions decreased significantly in 2025 (-33%). This reduction is primarily driven by the broader use of renewable electricity across our operations. In Europe, several sites are now supplied through green electricity contracts, while the remaining locations are covered by Guarantees of Origin. In addition, Canada and parts of the United States are now covered by Renewable Energy Certificates.

Staci's integration further reinforced this positive trajectory, as many of its European sites already rely on green electricity contracts and Guarantees of Origin.

Together, these developments substantially reduced the carbon intensity of our purchased electricity.

1 *To align with SBTi methodology, Forest, Land, and Agriculture (FLAG) emissions were included in 3.1 Purchased Goods and Service. FLAG emissions for FY2024 have not been audited by EY, as it was not included in our 2024 Annual report, but were part of our SBTi submission in FY2025.*

Scope 3 GHG emissions

Purchased Goods and Services and Capital Goods: Emissions increased slightly in PG&S and decreased slightly in Capital goods. Overall they increased slightly. The fluctuations are due to better quality of data and a lower extrapolation rate than previous year.

Fuel and Energy Related Activities: Emissions decreased by 9% driven by improvements in our overall energy mix. Lower energy consumption, combined with a higher share of renewable electricity, reduced the indirect emissions associated with the extraction, production and transportation of the fuels and energy we use.

Upstream Transportation and Distribution: Emissions decreased slightly compared with 2024 (-1%). This change is mainly linked to improved data accuracy as we continue strengthening collaboration with our carriers and enhancing the quality of transport reporting. While operational practices remained largely stable, more precise and comprehensive data collection now provides a clearer and more reliable view of our transportation emissions.

Waste generated in operations: Emissions decreased by 21% compared with 2024. This reduction is mainly driven by improved data collection practices and greater accuracy across sites. Additionally, a limited number of emission factors decreased this year, contributing further to the overall decline.

Business Travel: Emissions decreased significantly this year (-18%), mainly due to stricter enforcement of our travel policy. In addition, the emission factor for air travel – our largest source of business travel emissions – also declined this year, further contributing to the reduction.

Employee Commuting: Emissions decreased slightly (-1%), primarily driven by a lower number of employees and gradual shifts in commuting patterns.

Methodology

Bnode is committed to ensuring that its GHG emissions reporting evolves in line with best practice and industry standards. Ongoing evaluation of methodologies and categories aims to improve the completeness and accuracy of emissions data.

Significant events and changes in value chain reporting

The data used for the emissions covers the entire calendar year of 2025, and no significant events or changes in circumstances relevant to GHG emissions occurred between the reporting date for Bnode entities and the publication of Bnode's financial statements. Moreover, there were no significant changes in Bnode definition of what constitutes the reporting undertaking and its upstream and downstream value chain.

Standards applied

Emissions have been calculated in accordance with ESRS and considering the GHG Protocol.

Bnode mainly applies:

- The GHG Protocol Corporate Accounting and Reporting Standard
- The GHG Protocol Scope 2 Guidance
- The Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Reporting boundaries

Bnode applies the operational control approach to define its organizational boundary, encompassing all subsidiaries under its operational control. GHG removals, carbon credits, and GHG allowances are excluded from the calculations.

Emission calculation methodology

Data is collected at least once a year. Whenever possible, Bnode relies on primary activity data, such as purchase records, utility bills, and fuel consumption reports, to calculate its carbon footprint. For emission factors, we primarily use average values from reliable databases, such as the International Energy Agency (IEA) and the UK Department for Environment, Food & Rural Affairs (DEFRA). These emission factors are not specific to our activities or suppliers, and therefore, qualify as secondary data.

Emissions are calculated using emission factors from multiple recognized databases: DEFRA, AIB, IEA, eGRID, Government of Canada, IPCC AR5 and AR6 and S&P. For AIB, emissions are reported in CO_2 rather than CO_2-equivalent, as the latter is not available. For Scope 2 location-based emissions, the production mix from the IEA database is used for countries outside Canada and the United States. Scope 3 emissions for business travel, employee commuting, and upstream transportation and distribution are calculated using Well-to-Wheel (WTW) emission factors. For air travel, emission factors exclude radiative forcing.

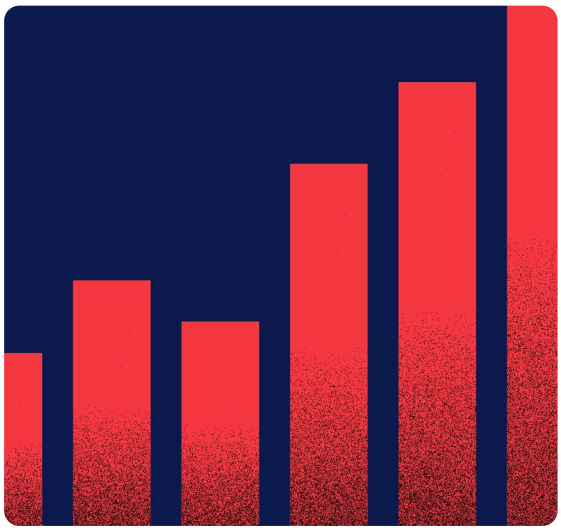
This year, Bnode implemented several adjustments to improve the accuracy and completeness of its carbon footprint:

- Adoption of region-specific electricity emission factors for the United States and Canada
- Simplification of calculation methods following the migration to a new database system for Purchased Goods and Services and Capital Goods. We now apply sector-specific emission factors exclusively to our five top-level procurement categories. These emission factors are derived from the same trusted sources as before. Our emission factors are from the year 2024 or earlier.

In parallel, following our SBTi submission, Bnode also refined its carbon-accounting methodology to ensure full alignment with SBTi guidance. These adjustments reflect both methodological updates, such as the inclusion of Forest, Land, and Agriculture (FLAG) emissions, and the correction of two material errors in FY2024, relating to (i) the inclusion of fleet-leasing cost emissions in Purchased Goods and Services despite falling outside the SBTi minimum boundary, and (ii) the recording of building-related emissions within Purchased Goods and Services instead of Capital Goods. These updates and corrections result in the following changes for FY2024 Carbon Footprint:

- Inclusion of FLAG emissions within Purchased Goods and Services category, adding 1,812 tCO_2eq. These emissions are associated with the packaging materials we purchase.
- Removal of fleet-leasing cost emissions from Purchased Goods and Services category, reducing emissions by 14,471 tCO_2eq. Emissions from vehicle use are already captured in Scope 1 and 2, and the manufacturing of leased vehicles falls outside the minimum boundary required by the SBTi.
- Moving emissions linked to the construction and/or acquisition of buildings from Purchased Goods and Services to Capital Goods, representing 9,107 tCO_2eq.

These changes align with evolving industry standards and maintain transparency.



Scope 1 & 2 GHG emissions

Sources of emissions include owned and leased sites as well as owned and leased vehicles, including vehicles under operational and financial leases. For market-based Scope 2 emissions, the following order is applied:

1. Energy Attribute Certificates
2. Contracts for electricity
3. Supplier-specific emission factors
4. Residual mix emission factors from AIB
5. Grid-average emission factors from IEA when no other data is available.

Scope 3 GHG emissions

Bnode continues to evaluate and refine the inclusion of Scope 3 emissions categories. Several categories have been excluded following a thorough evaluation of their materiality and relevance to Bnode's activities. A detailed explanation of these exclusions is provided in the table below.

Exclusions by Scope

CATEGORY	REASON FOR EXCLUSION
Scope 1: Direct Emissions	
Process Emissions	No manufacturing processes are involved in postal and transport services.
Scope 3: Other Indirect Emissions	
8. Upstream Leased Assets	Emissions from leased assets are already included in scopes 1 and 2, avoiding double counting.
9. Downstream Transportation and Distribution	Bnode mainly provides postal and transport services. Emissions from transportation performed by our subcontractors are reported under "Scope 3.4 Upstream transportation and distribution". Emissions from transportation by our own fleet are reported under Scope 1 and Scope 2.
10. Processing of Sold Products	Bnode mainly provides postal and transport services. Packaging products sold do not require processing.
11. Use of Sold Products	Bnode mainly provides postal and transport services. Packaging products sold have no emissions during their use.
12. End-of-Life Treatment of Sold Products	Bnode mainly provides postal and transport services. Packaging products sold, consisting mainly of paper and cardboard, have negligible end-of-life emissions.
13. Downstream Leased Assets	Bnode does not lease assets to third parties, and emissions from vehicles and buildings used are already included in scopes 1 and 2.
14. Franchises	Bnode does not operate under a franchise model.
15. Investments	Investments represent less than 1% of Bnode's assets. Given their negligible contribution, this category has been excluded from the carbon footprint.

The calculation methods used for the relevant Scope 3 categories reported are as follows:

SCOPE 3 GHG EMISSIONS	REPORTING BOUNDARY	CALCULATION METHOD
1. Purchased goods and services	Cradle-to-gate emissions of purchased goods and services	Average-data method based on spend and our average sector specific emission factors from the above-mentioned sources.
2. Capital goods	All identifiable capital expenses	Average-data method based on spend and our average sector specific emission factors from the above-mentioned sources.
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	Owned and leased sites as well as owned and leased vehicles, including vehicles under operational and financial leases – Upstream emissions only	Average-data method based on energy consumption and average emission factors from DEFRA, IEA, and IPCC AR5. For electricity backed by contractual instruments, upstream emissions are calculated using a market-based approach. For electricity without contractual instruments, location-based IEA country-specific emission factors are applied. This situation concerns countries outside Europe and Canada, mainly the United States. Transmission and distribution losses are currently calculated only for electricity not covered by contractual instruments.
4. Upstream transportation and distribution	Transport by third-party logistics providers	Two methods: i. Carriers provided CO_2eq data when available; ii. Distance-based method using mass, distance, mode of shipment, and DEFRA emission factors.
5. Waste generated in operations	Waste treatment of owned and leased buildings	Waste-type-specific method based on waste type, treatment method, and DEFRA emission factors.
6. Business travel	Transportation of employees for business-related activities in vehicles not owned or operated by Bnode	Distance-based method based on trip distance, mode of transportation, and DEFRA emission factors.
7. Employee commuting	Internal employees	Distance-based method based on home-work distance, effective working days, teleworking days, mode of transportation, and DEFRA emission factors.

23% of Scope 3 emissions were based on supplier or value-chain primary data.

Significant assumptions and estimates

In preparing the Sustainability Statement and determining certain greenhouse gas metrics, management applied assumptions, judgments and estimates that influence reported amounts. As a result, some calculations involve inherent uncertainty.

SCOPE 3 GHG EMISSIONS	SIGNIFICANT ASSUMPTIONS AND ESTIMATES
1. Purchased goods and services 2. Capital goods	We assume that emissions profiles have not significantly changed since 2024 and therefore we use the same emission factors this year again. We aim to make a significant update during the coming year to verify this assumption. We also have to use emissions ratios for the 2025 Q1-3 spend for the Q4 spend due to the impossibility of making accurate calculations in time for the publication of the annual report on Q4 spend. Our main and significant improvement this year is that we cover more than 50% more spend with emission factors this year compared to last year. At the same time, we opted to use the same procurement emission ratios as in 2024 due to transitioning to a new data system where our categorization is not yet as good as in the previous year. This means that since we do not yet have an accurate categorization of spend into its respective spend categories, we achieve a higher accuracy by using the 2024 procurement emission ratios, i.e. the split between the different emission categories, for 2025. To be clear, an emission factor is the carbon intensity of a supplier or spend category, and the procurement emission ratio is the relative weight of the different procurement emission categories in comparison to the total spend, i.e. PG&S, capital goods etc. For some entities whose data came in late we applied extrapolations on the emissions ratios – specifically for Staci Americas. The principle is to use the most similar entity to do such extrapolations. After calculating the emissions for the spend we have in our model, we have to extrapolate the remaining portion that is not covered. For 2025, the extrapolation factor is 16.6% based on the income statement operating expenses for the entities that are not covered in the model.

SCOPE 3 GHG EMISSIONS	SIGNIFICANT ASSUMPTIONS AND ESTIMATES
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1. Buildings: If electricity or natural gas consumption is missing for specific months, we estimate based on historical consumption trends from 2024 and 2025. If no electricity or natural gas consumption is available for a building, estimate based on its floor area and the energy intensity of similar buildings within the group. 2. Vehicles: If no information is available on fuel or electricity consumption, we estimate based on the distance traveled by the vehicle and its average consumption. If no information is available on the vehicle (neither distance nor consumption), use the average annual consumption and distance data for the corresponding vehicle type. 3. Methodological aspects: Upstream emissions for purchased electricity are calculated using two approaches: (i) a market-based approach for electricity backed by contractual instruments, and (ii) a location-based approach for electricity without contractual instruments (mainly in the United States). In countries where location-based emission factors include a significant share of renewable electricity, this may lead to an underestimation of emissions. In addition, transmission and distribution (T&D) losses are currently calculated only for electricity not covered by contractual instruments. This partial coverage introduces an uncertainty, as T&D losses associated with electricity backed by contractual instruments are not yet accounted for.
4. Upstream transportation and distribution	1. Road transportation: The determination of vehicle type and size is primarily guided by the company's expertise, considering factors such as the specific route and parcel delivery requirements. 2. Road transportation: Fuel type is generally deduced from standard industry practice, with diesel being the prevalent choice for vans and trucks due to its widespread use in the sector. 3. Road transportation: For distance-based method, Google API is used to calculate the distance traveled between departure and arrival points. 4. Air transport: The great-circle distance method is used to calculate the distance traveled between departure and arrival airports.
5. Waste generated in operations	Further information is provided in E5-5 - Resource outflows.
6. Business travel	In cases where distance data was not available from the transport company, we used the following methods: 1. Road transportation: For distance-based method, Google API is used to calculate the distance traveled between departure and arrival points. 2. Air transport: The great-circle distance method is used to calculate the distance traveled between departure and arrival airports.
7. Employee commuting	1. If the mode of transport is unknown, we use an average mode of transport associated with the employee's country of work, based on national statistical studies on commuting. 2. If the commuting distance is unknown, it is calculated using the workplace address and the employee's postal code via Google API. 3. When the workplace address or the employee's postal code is unknown, we apply the average commuting distance of the entity. This average is calculated using the commuting distances of other employees within the same entity.

Bnode is committed to improve the accuracy of its data by improving data collection processes throughout the year. Key measures include:

- Installation of smart meters to monitor energy consumption in our buildings.
- Continue to support our entities to simplify and streamline the process of data collection.
- Develop and implement tools and platform for year-round reporting
- Organize training sessions on accurate data collection and reporting.
- Set up collaborative platforms where entities can share best practices, tools, and resources.

In addition, Bnode engages with its suppliers to facilitate the reporting process and collect data directly from them. This collaboration aims to identify and fill data gaps, particularly for subcontracted transport.

Biogenic Emissions

Bnode uses a limited amount of biomass for vehicle fuel and heating purposes. Emissions included under Scope 1 and Scope 3 – Fuel- and Energy-Related Activities (Not Included in Scope 1 or 2) account only for CH_4 and N_2O.

Contractual instruments

Scope 2 market-based GHG emissions are associated with contractual instruments.
The table below provides an overview:

Type and share of contractual instruments

	SHARE OF PURCHASED OR ACQUIRED ELECTRICITY, STEAM, HEAT, AND COOLING COVERED			
TYPE OF CONTRACTUAL INSTRUMENTS	2025 WITH STACI	2025 W/O STACI	2024 W/O STACI	% 2025 / 2024
Bundled Instruments				
Power Purchase Agreements (PPAs)	0.0%	0.0%	0.0%	0%
Green electricity contract	36.6%	35.2%	35.9%	-2%
Supplier-specific emission rates	0.0%	0.0%	0.0%	0%
Unbundled Instruments				
Renewable Energy Certificates (RECs)	11.4%	12.9%	0.7%	1743%
Guarantees of Origin (GoOs)	19.2%	18.9%	14.7%	29%
Other Energy Attribute Certificates	0.0%	0.0%	1.2%	-100%

In 2025, the share of our electricity covered by contractual instruments increased, mainly because a larger portion of our operations is now supplied with green electricity. In Europe, several sites operate under green electricity contracts, while the remaining locations are covered by Guarantees of Origin, ensuring that 100% of our electricity consumption in Europe is green. This year, Canada and part of the United States were also covered by Renewable Energy Certificates, further increasing the proportion of renewable electricity in our overall mix.

The integration of Staci reinforced this positive trend, as many of its European sites also rely on green electricity contracts and Guarantees of Origin.

In addition to these contractual instruments, Bnode also generated its own renewable electricity. This balanced approach supports our efforts to reduce our carbon footprint.

GHG emissions intensity

GHG emissions intensity

GHG INTENSITY PER NET REVENUE	2025 WITH STACI	2024 W/O STACI	% 2025 / 2024
Bundled Instruments			
Total GHG emissions (location-based) (tCO_2eq)	543,282	433,570	25%
Total GHG emissions (market-based) (tCO_2eq)	518,496	419,399	24%
Net revenue (million euros)	4,482.3	4,003.6	12%
Total GHG emissions (location-based) per net revenue (tCO_2eq/million euros)	121.2	108.3	12%
Total GHG emissions (market-based) per net revenue (tCO_2eq/million euros)	115.7	104.8	10%

In 2025, total GHG emissions increased compared with 2024, primarily as a result of the integration of Staci into the reporting perimeter. Location-based emissions rose by 25%, while market-based emissions increased by 24%. Over the same period, net revenue grew by 12%.

Because emissions increased at a higher rate than revenue, Bnode's GHG intensity also rose. This is mainly due to the integration of new activities that currently have a higher carbon footprint. As these operations are integrated and decarbonization measures are rolled out, these efforts should help gradually reduce GHG intensity over time.

Methodology

GHG Intensity is calculated by dividing total gross GHG emissions by total net revenue, as reported in the financial statements. The net revenue figure used is consistent with the revenue reported in Bnode's financial statements, with the detailed revenue information available on page 249.

6.2.1.5.3
E1-7 – GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

At Bnode, we do not include GHG removals or carbon credits as a means of achieving our GHG emission reduction targets.

6.2.1.5.4
E1-8 – Internal Carbon Pricing

Currently, Bnode does not have any internal carbon pricing schemes in place. However, we plan to analyze the opportunity of implementing a carbon pricing system, a carbon budget, or a similar mechanism in the future to better link our projects, initiatives, and plans with our carbon emissions targets.

6.2.1.5.5
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

In 2025, we deepened our analysis of identified physical and transition risks to assess their financial magnitude across the group in a qualitative way. For the 2025 results, please refer to section 6.2.1.1 E1 ESRS2 SBM-3 Climate Risk Assessment.

6.2.2
ESRS E2 - Pollution

6.2.2.1
Policies, actions and targets

6.2.2.1.1
E2-1 – Policies Related to Pollution

The Environmental Policy was developed following stakeholder consultations conducted during the DMA, details in ESRS 2 IRO-1. The policy incorporates both internal and external input, including feedback from panelists such as Natuurpunt and Bpost's waste management supplier, Renewi.

The Environment Policy, detailed in the Climate Change Policy (E1-2), includes the following key elements related to air pollution within our own operations:

1. Address Identified Adverse Impacts on Air Quality:

- Collect the necessary data to develop emission inventories for major pollutants associated with our activities, i.e. NOx
- Quantify air pollution generated by our operations and products.

2. Implement Air Pollution Reduction Programs Through Our Decarbonization Strategy and Fleet Electrification:

- All newly leased vehicles must be either an Electric Vehicle, or else equipped with a Euro 6 engine.
- From 2025 onward, all diesel vehicles have a particle filter installed.
- Identify and assess opportunities for further actions to improve air quality.

3. Raise Awareness Through Transparent Communication:

- Conduct awareness campaigns to communicate emissions levels from our operations
- Explain planned measures to reduce emissions.

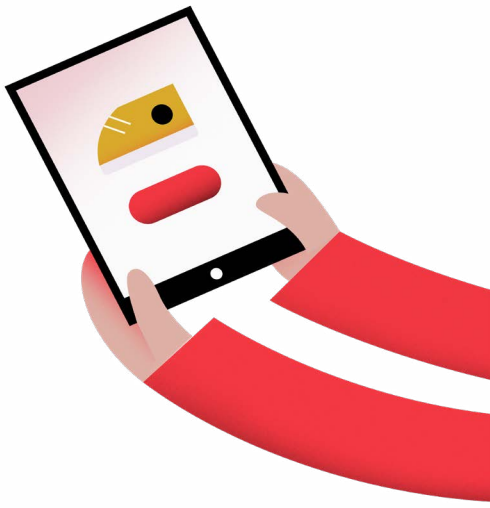
Note: Investing in zero-emission last-mile deliveries and charging infrastructure will positively impact both GHG emissions reduction and air pollution mitigation.

The Environmental Policy focuses on air pollution, as it is the only pollution-related sub-topic identified as material. Consequently, it does not address water and soil pollution, substances of concern, substances of very high concern, or incident prevention, as these sub-topics have been assessed as not material to Bnode. However, Bnode will continue to monitor these areas through its regular DMA updates and ISO 14001 certification process.

The Pollution section of the Environmental Policy does not refer to third-party standards.

As a logistics service provider, Bnode's emissions primarily result from fuel consumption in its vehicle fleet. The company does not directly process pollutants. Bnode complies with traffic restrictions in cases of poor air quality. Therefore, the Environmental Policy on Air Pollution does not include specific measures for incident and emergency prevention.

The Environment Policy is available online.



6.2.2.1.2
E2-2 – Actions Related to Pollution

Since air pollution is almost exclusively generated by fuel combustion in our vehicles and buildings, it is closely correlated with CO_2e emissions. The actions we take to reduce CO_2e emissions also contribute to reducing air pollution. For Bpost NV/SA (air pollution scope), these actions include:

- **932 e-vans delivered in 2025,** bringing the total share of e-vans to **30% of all Bpost NV/SA** and the additions of about 1,000 new e-vans expected in 2026.
- **Expansion of Ecozones in Belgium**, increasing from **14 in 2023 to 21 by the end of 2025** and **25 by the end of Q1 2026**[1] and the ambition to reach 200 emission free zip codes by the end of 2026 (vs 107 at the end of 2025)
- **Deployment of e-bike's trailers,** with **168 additional e-bike's trailers delivered in 2025** (part for replacement, part for expanding the fleet), bringing the total to **610.**
- **100% of new company cars delivered in 2025 are electric**

The actions listed above resulted in 4% **reduction in Bpost NV/SA's Scope 1 Fleet's CO_2 emissions in 2025 compared to 2024.**

The primary measures to combat air pollution are covered under **Climate Change (E1)**, particularly through investments in zero-emission last-mile deliveries and charging infrastructure. In addition, Bpost NV/SA implements specific air pollution reduction initiatives:

ACTION ON AIR POLLUTION	KPIs ASSOCIATED	TIME HORIZON	PROGRESS
Euro 6d engine, ensure the case for all new leasing of vehicles	Share of new vehicle leasing contract with Euro 6D	End 2026	100%, from Jan 2025, all new leasing thermic vehicles are euro 6d or better
Put end of life of all leased diesel vans in operations with engine lower than Euro 6	Share of all leased diesel vans being euro 6	End 2026	99.7%. Number of leased vans with euro emission standard older than euro 6: 31 in 2025 vs 60 in 2024

Note, allocated resources for the above action are not significant, hence no disclosure is required. The most significant allocated resources, contributing to mitigate air pollution, are linked to Climate Change and described in part E1-3.

1 *Due to operational intensity of end of year period 2025, the finalization of the last 4 eco-zone has been postponed by one quarter, i.e. by Q1 2026.*

6.2.2.1.3
E2-3 – Targets Related to Pollution

Although the core targets for addressing air pollution are covered under **Climate Change (E1)**, Bpost NV/SA has also set additional, specific targets related to air pollution within its own operations.

All targets outlined below are **voluntary**.

- For **E1-related targets**, see disclosure **E1-4**.
- For the **E2-specific target**, Bnode's ESG team consulted and aligned with the Bpost NV/SA fleet manager. The targets were defined based on the Bpost NV/SA fleet renewal plan, ensuring that vehicles are replaced with Euro 6-compliant or better models upon contract expiration.

According to PNAS, electric vehicles do not emit NOx as they operate without combustion. Additionally, data from the European Environment Agency (EEA) Emission Factor Data Viewer confirms that the latest Euro emission standards are designed to significantly reduce NOx emissions.

For methodology and assumptions, see disclosure E2-4.

KPI	SCOPE[2]	BASELINE (2024)	TARGET	PROGRESS (2025 EOY)	TARGET RATIONALE	TARGET YEAR	POLICY GOAL ASSOCIATED
Share of van being electric (E1)	Bpost NV/SA	22%	100%	30%	Electric Vehicles emit no NOx – Consistent with Climate Mitigation target	2030	The establishment of program to reduce air pollution Scope 1 and 2 GHG emission reduction target
Share of new company car being fully electric (E1)	Bpost NV/SA	94.5%+ (100% for Bpost NV/ SA and Belgian entities)	100%	100%	Electric Vehicles emit no NOx – Consistent with Climate Mitigation target	2030	The establishment of program to reduce air pollution Scope 1 and 2 GHG emission reduction target
Share of all diesel vehicle being euro 6	Bpost NV/SA	98,5%	100%	98.3%	important role in the overall emissions control strategy	2026	All diesel vehicles must have particle filter installed

Since air pollution is the only pollution-related sub-topic identified as material, these targets focus exclusively on air pollution. As a result, Bnode's targets do not address water pollution, soil pollution, substances of concern, or substances of very high concern, as these have been assessed as not material to the company. However, Bnode remains committed to complying with all legal requirements, including through environmental permits, and will continueto monitor these topics and take action whenever relevant.

Additionally, as a service company, specific air pollutant load measurements are not applicable and are therefore not addressed.

Targets and method are stable, same as in 2024.

All targets are expressed in relative terms (percentage of compliant vehicles).

2 *As per the Double Materiality Assessment the scope of air pollution is Bpost NV/SA, the mail and carrier Belgian company. To improve vs last year and ease consistency, the scope have been changed from all entities to Bpost NV/SA.*

6.2.2.2 Metrics

6.2.2.2.1 E2-4 – Pollution Metrics

Scope

The focus is on Bpost NV/SA, which accounts for more than 95% of Scope 1 fleet emissions. As a result, the vast majority of fuel consumption within Bnode's operations—leading to NOx emissions—is attributed to this entity. The remaining 5% are split among various geographies including North America.

Formula and Emission Factor

Bnode calculates NOx emissions using the following formula:

NOx emissions = Kilometers driven per vehicle type × Emission factors

A vehicle type is defined based on a combination of:

- Fuel type
- Gross vehicle weight
- European emission standards

The emission factors used are sourced from the European Environment Agency (EEA)
The measurement of the metric is not validated by an external body.

Method, Process and Assumption

Vans and Trucks

- The number of kilometers driven and vehicle types are recorded in FleetWave, Bpost NV/SA's fleet management software.
- Kilometers driven are determined by the difference in odometer readings between January 1st and December 31st. This data is collected via telematics installed in each vehicle.
- If a vehicle's Euro emission standard is incomplete (e.g., "Euro 6" without a letter suffix) or missing in FleetWave, it is assumed based on the model year (also known as the registration year). To be conservative, the minimum Euro emission standard required for that year is applied.

Company Cars

- Car type and estimated kilometers driven are provided by the two leasing companies that Bpost NV/SA's partners with.
- If a company car is used for less than 12 months in 2025, its annual mileage estimate is adjusted pro rata temporis.
- For each leased vehicle, the Euro emission standard is determined based on the contract start year, applying the minimum mandatory Euro standard for that year.
- All leased vehicles are new, as Bpost NV/SA's does not lease second-hand vehicles.

NOx Emissions in 2025

Based on the above methodology, Bpost NV/SA (Belgium) estimates its total NOx emissions as follows:

NO_x IN METRIC TON	2025	2024	2025 VS 2024
Light and Heavy-Duty-Vehicles (vans and trucks)	38.5	72.6	-47.0%
Company cars	1.0	1.6	-38.3%
Total	**39.5**	**74.3**	**-46.8%**

Among light- and heavy-duty vehicles:

- In 2024, within this segment, 2,625 vehicles with older Euro emission standards -older than Euro VI for HDV and older than euro 6 a/b/c for LDV- are responsible for 60% of NOx emissions.
- In 2025, such vehicles with older emission standards drop to 133 vehicles.

For cars, NOx decrease is driven by growing share of electric car in the fleet. In 2025, the share of EV out of total kilometres driven by company cars reaches 40% vs 21% in 2024.

These fleet upgrades explain the very significant 46.8% NOx emission reduction at Bpost NV/SA in 2025 vs 2024.

6.2.2.2.2 E2-5 –Substances of Concern and Substances of Very High Concern

Not material as per the DMA.

6.2.2.2.3 E2-6 – Anticipated financial effects

The DMA concludes there is currently no material risk and opportunities related to pollution.

6.2.3
ESRS E5 - Resource use and circular economy

6.2.3.1
Policies, actions and targets

6.2.3.1.1
E5-1 – Policies Related to Resource Use and Circular Economy

The Bnode's Environment policy includes two dedicated paragraphs outlining main principles of conduct specific to Waste & Packaging. For details on Environment Policy, such as background and accountability, see disclosure E1-2.

The three material sub-subtopics -resource inflow, resource outflow and waste management (cf. E5.IRO-1)- are addressed by the policy.

Waste Management

Bnode is dedicated to improving the recycling and reuse of waste generated by its operations, which primarily consists of paper, cardboard, and plastics. The company is committed to the following initiatives:

- **Increasing sorted waste:** Our aim is to increase the proportion of sorted waste in the total waste produced by the Group, with the aim of significantly improving the recycling of this waste. This will involve adapting the products sold and used (e.g. minimising unsortable dual-component packaging sold in our retail network), as well as improving sorting infrastructures in warehouses, fulfilment centres and distribution offices.

- **Reducing Plastic Waste:** Recognizing the environmental impact of plastic, and in order to reduce plastic waste on downstream value chain, we are dedicated to reducing plastic use in our packaging wherever possible. Where plastics are necessary, we will prioritize recyclable options and work with suppliers to reduce plastic waste. To that purpose, whenever possible, operational teams will prioritize bio plastic over non bio plastic.

- **Enhancing Waste Recycling:** Our goal is to increase the percentage of waste that is recycled, with a specific focus on cardboard and plastic waste. We aim to implement or enhance recycling programs at all facilities, ensuring that no recyclable waste is sent to landfill.

- **Reducing our waste intensity:** Our aim is to improve our production of waste compared to the activity of the group, meaning a reduction of unit of waste per unit of revenue.

These initiatives reflect Bnode's commitment to sustainability and environmental responsibility.

Packaging

We recognize that packaging significantly impacts our environmental footprint. Therefore, our objectives are focused on:

- **Encouraging the Use of Reusable Containers for Internal Flows**: Bnode is committed to minimizing packaging use within its logistics areas by favoring reusable packaging (e.g., plastic boxes and containers). Bpost NV/SA, our largest entity by both revenue and FTEs, already use reusable packaging exclusively for all internal flows, including between sorting centers and distribution offices, in fulfillment facilities, and in exchanges with some recurring customers.

- **Encouraging Reusability:** We are exploring ways to increase the reusability of our packaging. This includes piloting reusable packaging solutions for certain shipping products and encouraging customers to reuse packaging when feasible.

- **Maximizing Recyclability**: We are committed to ensuring that most of our packaging is recyclable or reusable, currently at 94.3%. Our goal is to achieve 100% recyclable content in our cardboard and envelope packaging by 2030. To address non-recyclable packaging, we will progressively stop selling double-component packaging, aiming for zero by 2030.

- **Increasing Recycled Content**: We aim to steadily increase the percentage of recycled materials used in our packaging, focusing on the cardboard and envelopes sold in our Belgian retail offices and used in our businesses. By sourcing packaging materials with a higher proportion of recycled content, we reduce the demand for virgin materials and contribute to a more sustainable packaging supply chain.

- **Reducing our packaging intensity**: Our aim is to minimize usage of packaging compared to the activity of the group, meaning a reduction of packaging weight per shipped parcel.

These initiatives reflect our commitment to sustainability and reducing our environmental impact.



Consistency Between Waste & Packaging Goals and IRO's Material Topics

IRO Material Topics Context

The IRO identified three material topics: resource inflows, resource outflows, and waste management (cf. ESRS2 E5.IRO-1). Consequently, the policy mentioned above have been drafted to correspond to these material topics.

6.2.3.1.2 E5-2 – Actions Related to Resource Use and Circular Economy

List of Actions

Bnode's ambition is to significantly optimize the use of resources, energy and materials, via its packaging consumption and production and via its waste production. These goals are detailed within the Environmental Policy (increasing sorted waste; reducing plastic waste; enhancing waste recycling; encouraging the use of reusable containers for internal and external flows; Encouraging recyclability; increasing recycled content), and reinforced by dedicated KPIs and target associated (cf. ESRS E5-3)

To fulfil its goals in resource use and circularity, Bnode has identified a series of actions.

Relation Between Actions, Resource Use and Circularity

Waste

- **Tracking and Reduction of Unsorted Waste:** This aims to improve the waste sorting process, enhance preparation for waste treatment, and increase the volume of waste recovered. A preliminary audit on the types of unsorted waste and the reasons for it is essential for further actions.
- **Re-using paper Waste in Packaging:** Using waste packaging to fill parcels in fulfillment activities will reduce the volume of waste packaging produced and improve packaging circularity by reusing products destined for disposal.
- **Evaluating reusable packaging option for parcel logistics (B2B & B2C) and facilitating circular streams:** Assessing the relevance / market potential of various initiatives in the E-commerce of B2B parcel logistics business that leverage reusable packaging options as well as initiatives were Bnode entities facilitate circular waste streams.

Packaging

- **Modification of RFPs:** Adjusting Requests for Proposals (RFPs) for packaging sold in Belgian retail offices and used in 3PL activities to emphasize circularity, recyclability, and reusability will ensure compliance with the PPWR by 2030. This will also ensure the selection of suppliers offering optimal solutions for circularity and reusability.
- **Identifying Recyclable Alternatives:** Finding a recyclable alternative to double-component bubble envelopes will increase the recyclability of packaging on the market and reduce downstream packaging waste.
- **Implementing Fit-for-Purpose Packaging Processes:** Developing packaging processes that reduce empty space and packaging per delivery will decrease empty space in parcels, as required by PPWR, and reduce packaging intensity (weight of packaging per shipped parcel), transport costs, and related emissions.

These actions are designed to enhance resource use efficiency and promote circularity within Bnode's operations.

ACTION	SCOPE	KPIs ASSOCIATED	TIME HORIZON	PROGRESS IN 2025	TYPE OF ALLOCATED RESOURCES
WASTE					
Carrying out an **audit** by entity to understand the sorting rate and the reasons for the lack of sorting	Entities that contribute the most to reach at least 90% of our non- sorted waste (with focus on Bpost SA/NV and Radial US)	Waste not sorted and not recycled	In coming 3 years (medium term)	It should start in 2026 following operational reorganization in 2025	Man-days from entities managers
PACKAGING INFLOWS AND OUTFLOWS					
Modification of **RFPs** to take greater account of the need for circularity, recyclability and reusability	Bpost SA/NV (for packaging we sell in our Belgian retail offices) Paxon BU for the packaging we use in our 3PL activities, starting with the biggest ones	Recyclable or re-usable packaging put on the market Recycled materials sourced in packaging put on the market	End 2029 (medium term)	We are increasingly including requirement for a minimum of 80% recycled content into our cardboard RFP's – scope to be further expanded	Man-days from procurement team
Identify a recyclable alternative to **double-component** bubble envelopes	Bpost SA/NV	Double-components packaging	End 2026 (short term)	Done. In the new framework agreement with our packaging supplier, an alternative to double-component is available.	Additional purchase cost associated with the solution identified
Identify and implement **fit-for-purpose** packaging processes (leading to reduction of empty space and packaging per delivery)	Fulfillment entities (Paxon) wherever it is possible	Weight of packaging / shipped parcel.	End 2029 (medium term)	On-going, best practice includes: Publidispatch and software selection, Active Ants and tailored cardboard cut.	Capex for additional plant and equipment
PACKAGING & WASTE COMBINED					
Generalize the use of **waste to fill** parcels as part of fulfilment activities	Fulfillment entities (Paxon) wherever it is possible	**Recycled materials sourced** in packaging put in the market Weight of waste / revenues	Early 2030 (medium term)	On-going . Practice exist in some Staci Facilities. Site visits performed at Staci and Dynagroup, on-going investigation.	Capex for additional plant and equipment
Evaluating reusable packaging option for parcel logistics (B2B & B2C) and facilitating circular streams	Bene Last Mile & Fullfilment activities (Paxon)	**Recyclable or reusable** packaging put in the market Weight of packaging / shipped parcel Weight of waste / revenues	End 2027 (medium term)	Package/Label Free initiative at Bpost SA/NV End of work with Hipli but continued work with Re-Zip and starting a new reusable packaging solutions pilot with 2 sustainability minded retailers. (Juttu, sister company to AS adventure and Torfs) Starting to pilot shared items (eg. "power Drillers") initiatives leveraging Bboxes	Man-days from business development team

The action plan on Circularity does not require significant OPEX or CAPEX, neither currently, nor in coming three years. Above column type of allocated resources refer both to current and future allocated resources.

Resource Use and Circular Economy Actions: 2025 Initiatives

1. Initiatives Related to the Tracking & Reduction of unsorted Waste

Kicking off Bpost NV/SA waste reduction program: Small actions, big impact

In 2024 in Bpost NV/SA in Belgium, 35% of all waste was not being sorted. By the end of 2025, we reduced this to 20%, thanks to more accurate data and the redesign of several offices following the merger of distribution centers. Sorting stations were installed in logical locations such as cafeterias and next to food and drink vending machines, with increased attention to proper sorting. Additionally, we adapted the waste infrastructure at several sites, resulting in expected annual cost savings of around €200K regarding waste management.

We aim to further improve recycling and cost efficiency in 2026 by developing a plan to standardize waste management practices across sites, adjust container types and pick-up frequencies, and ensure containers are filled to full capacity before collection.

Multiple Waste Reduction Initiatives throughout Staci

For several years now, Eurodislog has driven a sustainability initiative across five sites to optimize waste sorting and maximize revenue generated from this “waste”. Initially, 30 tons of waste were downgraded and only three tons valorized. Through targeted training, performance indicators tracking and deviation management, results improved rapidly. In 2025, close to 100% valorization was achieved, generating a net financial surplus from waste management.

Some Eurodislog customers also use work with Reusable “cardboard pallets”, a practice that allows to “avoid” wrapping cardboard waste.

Further measures include pallet recovery or supplier buyback, a traceability system to be operational by early 2026 and optimized wrapping film via calibrated machines.

Staci Barcelona also implemented new measures to improve the sorting, treatment, and recovery of waste generated in operations (internal awareness campaigns, optimized sorting stations, and agreements with authorized waste managers) .

In 2026 & 2027, we will work to see how we could expand such initiatives throughout our entire Paxon Business Unit .

Building a circular Styrofoam/Polysterene Waste stream at Dynalogic

Dynalogic collects large amounts of styrofoam (polysterene) waste though their appliance delivery & installation business as they take back all of the packaging (mostly cardboard and styrofoam) from the appliances they deliver and install at end consumers. At the Dynalogic Breda Facility, Styrofoam waste is crushed, compressed and then sold back to styrofoam producers, building an efficient circular stream.



2. Initiatives Related to the Re-Use of Paper waste in Packaging



Staci France transforming their cardboard waste into protective cardboard-based filler material.

In several Staci Facilities in France , cardboard waste is reused and is transformed into filler material to help protect fragile items. This helps both reduce waste and helps reduce the purchase of filler material. This operation is conducted using a bespoke machine operated several days a week by people with disabilities from a partner “inclusive work” company under the supervision of a Staci employee. A nice case of combined environmental and social sustainability.

3. Initiatives Related to the evaluation of reusable packaging option for parcel logistics (B2B & B2C) and facilitating circular streams



Facilitating re-usable packaging

While we discontinued the pilot with Hipli as they stopped operations, we continued working with Re-zip of Raja as another reusable option and are starting re-usable shipping packaging pilot projects with 2 sustainability minded retailers: Juttu, a sister company to AS Adventure and Torfs.

No label, no packaging, no worries

For consumers, we rolled out the "no packaging, no label" service, enabling locker-to-locker shipping to simplify and encourage more sustainable C2C (consumer-to-consumer) transactions. By using the My Bpost app, it is possible to send it from one Bbox locker to another ensuring a sustainable use of our locker network.

4. Initiatives to Implementing Fit-for-Purpose Packaging Processes

Right size, less waste

The automated packaging machines at Active Ants create custom boxes that perfectly fit with every order. By reducing empty space, we reduce the need for filler material (aka reduce packaging material use) and minimize the trucks and vans space required for transport which helps limit CO_2 emissions.



5. Initiatives contributing to waste reduction or more circular workstreams outside of our value chain (hence not in our targets)

Woosh & Dynahealth Partnership - Circular wind in diaper land

Belgian company Woosh, known for its recyclable diapers, has partnered with Bnode subsidiary Dynahealth to expand its circular diaper solution to families across Belgium. Already used by over 1,500 childcare centers and by recycling around 2,000 tons of diaper waste annually, Woosh now offers an easy online ordering system for parents. Dynahealth manages storage, packaging, and next-day delivery, while also collecting used, sealed diapers during subsequent deliveries, ensuring a closed-loop process. This collaboration supports both companies' sustainability goals and tackles a major waste challenge: disposable diapers account for nearly 10% of Belgium's residual waste.



Staci is committed to reducing waste from overstock and unsold items

Staci France has partnered with Phenix, a leading player in the fight against waste, to help its customers reduce overstock and unsold items. Thanks to a dedicated platform, stock can be donated to beneficiary organizations with simplified management, complete traceability, and real-time tracking, from collection to delivery. This system limits the destruction of unsold items, reduces the environmental footprint, maximizes the social impact of donations, and ensures regulatory compliance, while contributing to more responsible and sustainable logistics.

6.2.3.1.3
E5-3 – Targets related to resource use and circular economy

Reported KPIs at Bnode's Level and Associated Targets

Bnode's ambition is to significantly optimize the use of resources, energy and materials, via its packaging consumption and waste production. Consequently, Bnode has defined a series of KPIs on which to report in direct relation to its objectives defined at group level.

E5-3 Targets related to resource use and circular economy

KPI (UNIT IS TON, MASS)	POLICY GOAL ASSOCIATED	ENTITY SCOPE	2025 WITH STACI	2025 WITHOUT STACI	BASELINE WITHOUT STACI	TARGET	TARGET YEAR	TARGET RATIONALE
PACKAGING (RESOURCE INFLOW AND OUTFLOW)								
% Recyclable or Re-usable packaging put in the market [E5-3_24b]	■ Encouraging the use of Reusable containers for internal flows ■ Encouraging Reusability ■ Maximizing Recyclability	Retail[1]	96.6%	96.6%	86.3% (2022)	100%	2030	Retention of the target previously applied, based on the 2019 baseline
		Fulfilment	99.1%	99.3%	2025 as baseline			
% Recycled materials sourced in packaging put in the market [E5-3_24c]	Increasing recycled content	Retail	83.9%	Not applicable	Not available based on new methodology	80%	2030	Retention of the target previously applied, based on the 2019 baseline
		Fulfilment	37.1%	46.8%				
Double-components packaging (unsortable) [E5-3_24a]	■ Increasing sorted waste ■ Increasing recycled content	Retail	3.4%	3.4%	8,2% (2024)	0%	2030	Target in line with PPWR (article 6, paragraphs 1 and 2)
Weight of packaging / shipped parcel (ie. Packaging intensity of the activity) [E5-3_24d]	Encouraging Reusability	Retail and Fulfilment[2]	314 gr	336 gr	Not available (NEW target)	TBD	TBD	Encouraging less voluminous and lighter packaging (fit for purpose, limit empty air)
WASTE [E5-3_24E]								
Waste not sorted and not recycled	■ Increasing sorted waste ■ Enhancing waste recycling	Bnode (all entities)	21.8%	17.4%	21.7%	15% max	2030	Target in line with Cooperation Agreement on Waste in Belgium[3]
Waste that is recycled or reused or recovered as energy – **plastic**	■ Enhancing Waste Recycling ■ Reducing Plastic Waste	Bnode (all entities)	99.4%	100.0%	95%	95%	2030	Target strictly above PPWR minimum requirement and adapted to current Bnode value.
Waste that is recycled or reused or recovered as energy – **paper/ cardboard**	Enhancing Waste Recycling	Bnode (all entities)	98.6%	98.8%	98%	98%	2030	Target strictly above PPWR minimum requirement and adapted to current Bnode value.
Weight of waste in gr / revenues in € (ie. Waste intensity of the activity)	Enhancing Waste Recycling	Bnode (all entities)	14.5	NA	16.0	TBD	TBD	TBD

Baseline & Progress: For Staci, following its acquisition by Bnode, data has been collected and is auditable as from 2025, hence 2024 data is not communicated with Staci.

1 ***Retail***: *it refers to all packaging sold in retail network of Bpost SA/NV.*

2 ***Retail and Fulfilment***, *so excluding business unit Cross-Border. Cross-Border offers an inter-country delivery service. In this Business Unit, contrary to Retail and Fulfilment, there is very limited use of Packaging. Cross-Border transports goods that are already packed.*

3 *The Cooperation Agreement is a legal framework for the prevention and management of all types of packaging waste in Belgium, whether industrial/commercial or household. It applies to companies that place more than 300 kg of household and industrial/commercial packaging on the Belgian market per year. The minimum overall targets, expressed as a percentage by weight relative to the total weight of one-way packaging material placed on the Belgian market, are 80% for recycling and 85% for recovery, including incineration at waste incineration plants with energy recovery.*

KPI Review Process

Bnode reviews the results of the KPIs versus targets on a bi-annually basis. All actions already implemented or to be implemented to reach these targets are detailed in section E5-2. The progress made toward targets will be reviewed as follows:

- **Bi-annually Review:** The Bnode ESG team and ESG Steering Committee will review the KPIs bi-annually to ensure progress and follow up on actions.
- **Quarterly Operational Review:** Implemented actions and their impact on KPIs will be reviewed during dedicated sessions with operational teams on a quarterly basis.
- **At least yearly, Target and KPI Review:** The targets and current values of the KPIs will be reviewed to validate Bnode's ability to achieve its objectives.

Bnode will take the following actions to achieve its objectives:

- **Identification of Overperforming BUs/Entities:** Identify those entities to understand their top levers and spread them to other entities.
- **Review of Actions in Progress:** Identify actions currently in progress, share best practices among entities.
- **Action Plan Development:** Define an action plan and allocate resources to improve performance on the concerned KPIs.

This structured approach ensures continuous monitoring and improvement, helping Bnode to stay on track with its sustainability goals.

Relation Between Targets and Resource Use, and Circularity

Packaging

- Increasing the percentage of **recyclable/reusable** packaging helps to improve the circularity of materials by minimizing the need to produce new packaging, limiting the need for primary resources, but also the associated energy requirements (production, transformation, etc.) downstream of the value chain of Bnode subsidiaries.
- Similarly, increasing the percentage of **recycled** materials in Bpost packaging limits the need for primary materials to be used in the production process.
- Finally, the objective of stopping the sale of **double-component** packaging is to increase consumers' ability to sort this packaging, and therefore to increase recyclability downstream in the value chain.

Waste

- The tracking and reduction of **unsorted waste** is aimed at improving the volume of waste recycled or recovered from all waste produced.
- Finally, precise tracking of volumes and percentages of **recycled waste** (plastic and cardboard) is in line with Bnode's desire to minimise its impact on resource use, and with the regulations soon to come into force under the PPWR.
- In waste hierarchy, KPIs closely followed by Bnode mainly refer to sorting, reusability and recyclability.
- These targets are set within the framework of both regulatory obligations (Recyclable or reusable packaging placed on the market; Waste that is recycled, reused, or recovered as energy; Recycled content in packaging placed on the market) as well as a voluntary reporting initiative by Bnode aimed at improving the circularity of its value chain, both in its own operations and upstream and downstream in its value chain (Reduction of double-component packaging; Percentage of waste that is unsorted and not recycled)

Methodology

The methodology to define the KPIs reported and tracked with targets by Bnode is:

- (A) Identification of KPI **previously reported** with dedicated targets on specific entities.
- (B) Identification of KPI included in dedicated **regulation** with adequate targets (eg. PPWR, Cooperation Agreement in Belgium).
- (C) Identification of **material** KPIs regarding specific Bnode's activities
- (D) Identification of peers and public organizations' KPIs
- Synthesis of (A) (B) (C) (D) to determine key KPIs for Bnode to set targets on

The methodology to define the target per KPI by Bnode is the following:

- (A) Review of **internal targets** for dedicated KPIs
- (B) Identification of **regulations**
- (D) Review of direct and indirect **benchmarking**
- Definition of targets based on above points:
  - Comparison with **actions** currently implemented, so to link the targets with the underlying levers, as well as strategy and investments
  - Regular **adjustment** of intermediary targets as actions progress

The stakeholder's involvement. To define the KPIs and targets based on this methodology, Bnode has involved several categories of stakeholders:

- Operational teams (packaging product managers, BU managers, etc.) to define the actions implemented or to be implemented
- External professional organisations to understand the impact of regulations
- Bnode's Enterprise Risk Management (ERM) team, responsible for identifying Bnode's risks, impacts and opportunities in terms of resource use and circularity
- Bnode's ESG Steerco including Exco members, and ESG committee of the Board and the Board of Directors, responsible to validate the KPIs and targets, in line with Bnode's risks, impacts and opportunities identified in the DMA
- Bnode's ESG team, responsible for managing the process and methodology defined above, and for summarising all the stakeholders

These consultations were held throughout 2024.

Assumption

When evidence is missing, worst case is applied. Example for packaging: percentage recycled unknown for a few suppliers, then assuming 0% recycled for those. Example for waste: when no specific treatment data was available, we assumed that this waste was entirely being sent to landfills.

When data is not available, it is estimated with its calculation documented. Estimation is typically due to December data not available on time for audit schedule and to some packaging online vendor not providing weight overview.

Improvement in measurement methodology

Bnode aims to continuously improve both its analysis and its performance. For details on improvement, refer to disclosures E5-4 and E5-5.

In 2025, we have integrated Staci - acquired in 2024 - and improve the quality and accuracy of captured data in close collaboration with our suppliers.

6.2.3.2 Metrics

6.2.3.2.1 E5-4 Resource Inflows

Disclaimer

This section of disclosure requirement E5-4 refers to packaging as our resource inflow. Products transiting through Bnode's facilities are held by Bnode's customers and are therefore not the responsibility of Bnode. Consequently, Bnode is only responsible for the packaging it purchases, both to packs the products sold by its customers (fulfilment activities) and to sell in its Bpost NV/SA retail offices in Belgium.

Description of resource inflows

Bnode is a company that is active in fulfillment, mail and parcels logistics. In our operations, packaging is sourced from manufacturers and intermediate packaging providers.

Diving deeper into packaging as a resource inflow, several types of packaging are identified: cardboard, plastics, envelopes, pallets and others.

Based on this identification of the resource inflows and qualitative assessment, detailed metrics have been calculated.

E5-4 Metrics on resource inflows (packaging)

METRIC	METRIC CALCULATION	2025 BNODE	2025 W/O STACI	2024 W/O STACI
(§31a) Total weight of products and technical and biological materials used (in metric ton)	= Total weight of packaging	33,897	20,962	17,873
(§31b) Percentage of **biological** materials (and biofuels for non-energy purposes) used to manufacture products and services (including packaging) that is **sustainably sourced** with a certificate such as FSC, PEFC.	= Total weight of biological packaging sustainably sourced / Total weight of packaging	52.1%	73.2%	Not available based on new methodology, see ESRS2 BP-2
(§31c) Absolute weight of secondary **reused or recycled** components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) (in metric ton)	= Total weight of reused or recycled components, secondary intermediary products and secondary materials used	18,853	12,587	11,269
(§31c) Percentage of secondary **reused or recycled** components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	= Total weight of reused or recycled components, secondary intermediary products and secondary materials used / Total weight of packaging	55.6%	60.0%	Not available based on new methodology[4]

4 *In 2025, as stated further below, we have performed improvement in training and data collection. Data disclosed in 2024 were based on limited evidence received and resulting worst case assumption, i.e. neither reused, nor recycled.*

Note, in 2025, data collection method has significantly improved, more details below. Besides, for Staci, following its acquisition by Bnode in August 2024, data has been collected thoroughly and is auditable as from 2025, hence 2024 data is not communicated with Staci.

Sustainable sourcing is ensured through third-party certification schemes, primarily:

- Forest Stewardship Council (FSC) (97%). FSC certification verifies the chain of custody (CoC) across the supply chain.
- Other certification (3%), such as Programme for the Endorsement of Forest Certification (PEFC)

Bnode applies the cascading principle in its packaging strategy by encouraging:

- The use of reusable packaging
- The use of recycled fibre content in cardboard and paper packaging, of recycled wooden pallet
- The reduction of virgin fibre use through right-sizing and packaging optimisation initiatives
- Designing packaging to be fully recyclable within existing paper and cardboard recycling streams

This approach is supported by FSC Chain of Custody (CoC) requirements, which ensure traceability and proper accounting of virgin and recycled fibre content throughout the supply chain.

Several key take-away from 2025 packaging metrics (as in above table):

- Biological materials represents 81.7% of packaging mass. This high percentage is due to the fact that the majority of the materials used in the packaging are cardboard, paper and wooden pallet.

- For Bnode without Staci, increase of total mass in 2025 vs 2024, i.e. 17%, is driven by better data capture for this second year of reporting.

- Fulfilment activity, due to the nature of this business, represents 90% of packaging mass. Remaining 10% is linked to Bnode's 2 other business units, BeNe Last Mile (mainly delivery in Belgium, Bpost NV/SA) and Cross-Border (inter-country delivery).

Data and evidence gathering process

Methodology

To collect data on resource inflows and outflows, Bnode implemented a structured and transparent data-gathering process to obtain the required information from all entities.

To ensure transparency, the following actions were taken:

- **Division of Metrics:** Metrics were divided into indicators to facilitate their calculation.
- **Individual Data Provision:** Each entity provided the raw data directly to the Bnode's ESG team, minimizing the need for transformations and assumptions. Entities provided the data with the same Excel template that was made for the waste.
- **Data Consolidation:** All collected data were consolidated at Bnode's level.
- **Evidence Collection:** Entities were also required to provide evidence of the correctness and completeness of the data, such as supplier invoices, relevant emails with important information, or Excel files. The entities uploaded evidence in SharePoint.
- **Training**: Several meetings and Q&A sessions were held with the entities to ensure clarity and transparency.

None of the metrics have been validated by an external body.

Assumption

When evidence is missing, worst case is applied. For example, percentage recycled unknown for a few suppliers, then assuming 0% recycled for those.

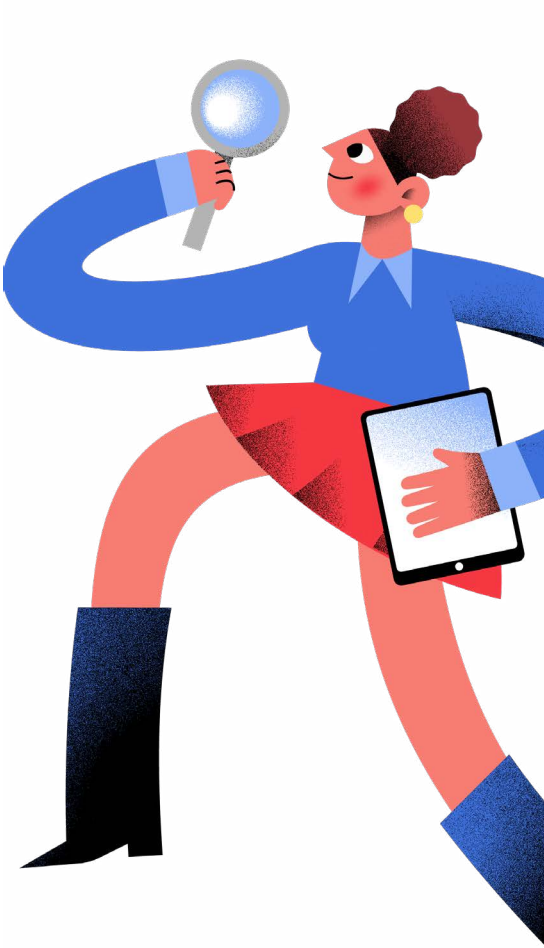
When data is not available, it is estimated with its calculation documented. In 2025, 10.0% of packaging weight is estimated. It is due to December data not available on time for audit schedule and to some packaging online vendor not providing weight overview.

Improvement of methodology vs previous report

Bnode aims to continuously improve both its analysis and its performance. Here is an overview on main improvements

- Staci included in scope, acquisition performed in August 2024.
- Guidance and training further reinforced toward all entities' data stewards
- New fields in our template, so more complete and more robust data
  - % biological material (% instead of "biological" or "non-biological" in 2024 template)
  - Are biological material sustainably sourced (yes/no) + If yes, certificate name
  - % recycled content + % reused content (% instead of yes/no in 2024 template)
  - Estimated (yes/no)

Above changes lead to more complete and accurate data from 2025. This change explain the appearance of performance decrease in 2025 vs 2024.



6.2.3.2.2
E5-5 – Resource outflows

Disclaimer

The outflows of Bnode consist of packaging and waste. However, this report primarily focusses on the waste aspect of resource outflows since packaging is not modified in any way after inflows in Bnode's facilities, so its nature remains unchanged (e.g. packaging is folded only, with no material added or removed). Moreover, it has already been thoroughly addressed in Section E5-4 Resource Inflows.

Description Resource Outflows

Packaging outflow

The packaging that exits Bnode as a resource outflow enters Bnode as a resource inflow under the same conditions. As mentioned in Section E5-4 Resource inflows documentation, only adjustments such as folding and filling occur in Bnode's facilities. Consequently, the characteristics of recyclability, use of biological materials, and potential for secondary reuse and recycling remain unchanged as the packaging only moves through Bnode's facilities. Details can be found in Table E5-4 Metrics on resource inflows (packaging).

Waste outflow

Waste is generated at Bnode through various processes, such as removing plastic film from pallets, cardboard used in shipping and distribution, electronic waste from faulty equipment.

Most common Types of waste are the following:

- Paper and board: mixed
- Plastics: average plastics
- Wood, typically pallets
- Commercial and industrial waste, also called residual waste

Full list of types of waste is

- Paper and board: mixed, or board, or paper
- Plastics: average plastics, or average plastic film, or HDPE, or LDPE and LLDPE, or PET, PP, PS, PVC
- Aggregates
- Average construction
- Batteries
- Clothing
- Glass
- Household residual waste
- Insulation
- Metal
- Mineral oil
- Organic (e.g. Food and drink, garden, mixed)
- Soils
- Waste from Electrical and Electronic Equipment (e.g., fridges and freezers, large, mixed, small)



While all entities are in the policy's scope and report on their waste, each entity manages its waste differently, aligned with local legislation and practice. For instance, Bpost NV/SA's sorting centers utilize cardboard presses, and the compressed cardboard is collected by a recycling company that converts it into energy or recycles it. On the other hand, all Bnode entities partner with different waste collectors. All entities initially pre-sort waste before letting the waste collector company take it. However, the degree of recycling varies significantly depending on the capabilities of the recycling companies, leading to notable differences between entities. Moreover, Bnode's entities are spread over a wide geographical area (Europe, US, Australia, Asia), with different historical reporting regulations. While some entities (e.g. Europe) have historically had a detailed data granularity given local legislation, others (e.g. US) still have a lower level of data maturity. This leads to difficulties for some suppliers in providing data at the right granularity, preventing reporting across the entire Bnode scope for certain metrics. However, best practices from top level entities are shared by ESG teams to all the other entities, in order to continuously improve the granularity of the data reported over the coming years

The following table describes what data Bnode obtained from waste with the corresponding figures.

Details on Resource outflows (waste)

DATA		2025 WITH STACI		2025 WO STACI		2024 WO STACI	
		WEIGHT IN METRIC TONS	**PERCENTAGE** OUT OF TOTAL WEIGHT	**METRIC TONS**	**%**	**METRIC TONS**	**%**
Total [E-5_37a]		**65,166**	**100.0%**	**52,337**	**100.0%**	**49,182**	**100.0%**
Hazardous Or not	Hazardous	2,068	3.2%	1,959	3.7%	1,778	3.6%
	Non-Hazardous	63,098	96.8%	50,378	96.3%	47,404	96.4%
Type of waste	Paper and board	38,237	58.7%	31,948	61.0%	30,025	61.1%
	Plastics	1,245	1.9%	968	1.8%	772	1.6%
	Wood	2,734	4.2%	1,739	3.3%	1,093	2.2%
	Commercial and industrial waste	13,010	20.0%	8,182	15.6%	8,815	17.9%
	WEEE[5]	8,667	13.3%	8,576	16.4%	7,904	16.1%
	Batteries	17	0.0%	9	0.0%	2	0.0%
	Others	1,256	1.9%	916	1.8%	571	1.1%

5 *Note: WEEE stand for Waste from Electrical and Electronic Equipment. 98.8% of WEEE weight comes from entity Dynagroup whose core business includes installation and reparation of white goods, IT and Telecom equipment. Increase in weight of WEEE in 2025 vs 2024 is linked to the growth of Dynagroup activities.*

Based on this identification of the resource inflows and qualitative assessment, detailed metrics have been calculated. Below table contains an explanation on how the metrics were calculated.

Metric Explanations on Resource Outflows (Packaging and Waste)

CATEGORY	METRIC	METRIC CALCULATION
(§36c) Resource outflows - Packaging	Rates of recyclable content in products packaging	= (Total weight of recyclable packaging / Total weight of packaging)
(§37a 37b 37c 37d) Resource outflows - Waste	Total amount of waste generated from own operations (in kg)	= Sum(Waste mass)
	Total amount of hazardous waste **diverted** from disposal by weight (in kg) by recovery operation type	= Sum(Hazardous waste if (diverted from disposal)) by treatment type
	Total amount of non-hazardous waste **diverted** from disposal by weight (in kg) by recovery operation type	= Sum(Non-Hazardous waste if (diverted from disposal)) by treatment type
	Amount of hazardous waste **directed** to disposal by weight (in kg) by waste treatment type	= Sum(Hazardous waste if (directed to disposal)) by treatment type
	Total amount of non-hazardous waste directed to disposal by weight (in kg) by treatment type	= Sum(Non-Hazardous waste if (directed to disposal)) by treatment type
	Percentage of non-recycled waste	= (Total weight of waste neither Recycled, nor Prepared for Reuse, nor Composted / Total weight of waste)
	Total amount of non-recycled waste (in kg)	= Sum(waste if (non-recycled))
(§39) Hazardous waste	Total amount of hazardous waste generated	= Total amount of hazardous waste (Explosive, Oxidizing, Flammable, Irritant, Harmful, Toxic, Carcinogenic, Corrosive, Infectious, Teratogenic, Mutagenic, Toxic for reproduction, Eco-toxic)

Metric Results on Resource Outflows (Packaging and Waste)

Based on the explanations outlined above, the following metrics were calculated.

DATA POINT	METRICS IN METRIC TONS	2025 WITH STACI	2025 WO STACI	2024 WO STACI
E5-5 36 c	Rates of **recylable** content in products and their packaging	99.3%	99.1%	99.4%
E5-5 37a	**Total amount of waste** generated from own operations	**65,166**	**52,337**	**49,182**
E5-5 37b	**Total amount of hazardous waste diverted** from disposal by weight by recovery operation type	**1,846**	**1,806**	**1,672**
	(i) Preparation for reuse	5.0		0.1
	(ii) Recycling	1,744.8	1,737.5	1,375
	(iii) Other recovery operations	96.1	68.9	297
E5-5 37b	**Total amount of non-hazardous waste diverted** from disposal by weight by recovery operation type	**56,101**	**45,575**	**42,899**
	(i)Preparation for reuse	1,468	1,082	13,709 [6]
	(ii) Recycling	47,696	40,426 [7]	23,137
	(iii) Other recovery operation	6,938	4,067	6,053
E5-5 37c	**Amount of hazardous waste directed** to disposal by weight by waste treatment type	**222**	**152**	**106**
	(i) Incineration	63	4	2.6
	(ii) Landfilling	153	148	104
	(iii) Other disposal operations	6		
E5-5 37c	Amount of **non-hazardous** waste **directed** to disposal by weight by waste treatment type	**6,997**	**4,803**	**4,505**
	(i) Incineration	287	253	676
	(ii) Landfilling	6,710	4,550	3,829
	(iii) Other disposal operations			
E5-5 37d	Total amount of non-recycled waste	11,360	7,629	10,689
	Percentage of non-recycled waste	21.8%	17.4%	21.7%

Note: Bnode does not transport radioactive waste.

None of the above metrics are validated by an external body.

The total weight of the waste is 65,166 metric tons for Bnode.

For Bnode without Staci (no auditable waste data available in 2024 for Staci) the total weight of waste is 52,337 metric tons, an increase of 6.4% compared to last year, mainly due to improved data collection.

Notably, for Bnode, 78.2% of the waste is recycled and 88.9% is diverted from disposal. Diverted from disposal includes recycling, recovery operations and preparation for reuse. **For Bnode without Staci, recycled rate improved in 2025 vs 2024 reaching 82.6%, +4.4 points vs 2024. It reflects the effort underway, see disclosure E5-2 to learn about Bnode's actions and initiatives.**

However, 6,863 metric tons or 10.5%, of the waste is still being landfilled or assumed as such due to current lack of evidence (worst case scenario approach).

Additionally, a portion of the waste (3.2%) is classified as hazardous waste mainly coming from activities from Dynagroup, such as batteries and other electronic waste. 84.5% of the hazardous waste gets recycled.

Bnode has a high rate (94.3%) of recyclable content in their packaging. This is largely attributed to the nature of the products it sells. With a significant percentage of its offerings consisting of materials such as paper, cardboard, and wood, the company is able to contribute to circularity.

6 *in 2024, one of the entity (AMP) reported as waste treatment for paper, I.e. unsold newspaper and magazines, "preparation for reuse" whereas "recycling" would have been more appropriate. This was taken into account for 2025.*

7 *Waste reported as "Landfilling" includes both actual Landfilling and worst case assumption when waste treatment is not specified in evidence.*

Data gathering methodology

Methodology

To collect the data on resource outflows, the same structured and transparent data-gathering process as in Section E5-4 – Resource inflows was implemented.

The different metrics on the packaging are shown in Table E5-4 Metrics on resource inflows (packaging). In Table E5-5 metric results on resource outflows (packaging and waste) and Table metric explanations on resource outflows (packaging and waste), you can find the different metrics for waste with the accompanying calculations.

Assumptions

In a few cases, we lacked qualitative data, such as information on whether waste is being recycled or not. In instances where we were unable to obtain proof or specific data, we assumed the worst-case scenario. For example, regarding waste management, when no specific treatment data was available, we assumed that this waste was entirely being sent to landfills.

Additionally, for some entities, we were unable to gather data for December 2025. In these instances, we performed an extrapolation based on the available data from December 2024.

The total percentage of estimated data is 12.6% of waste weight.

6.2.3.2.3 E5-6: Anticipated financial effects

The DMA concludes there is a material risk on Waste associated with the costs of complying with regulations and EU standards. As stated in ESRS 2 BP-1, Bnode uses the phase-in for this disclosure.

6.2.4
EU Taxonomy

6.2.4.1
Introduction

This section reports on the key performance indicators required under Regulation EU 2020/852[1] and the related Delegated Acts[2] (the EU Taxonomy), as amended by simplifying Regulation EU 2026/73[3]. 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 under one of the six environmental objectives (i.e., is considered a 'Taxonomy-eligible' activity);
- Meets the Technical Screening Criteria to prove Substantial Contribution to one or more environmental objectives (detailed in section 6.2.4.3.1 Substantial Contribution Technical Screening Criteria);
- Does not significantly harm any of the other environmental objectives (detailed in section 6.2.4.3.2 Do Not Significantly Harm Technical Screen Criteria);
- Complies with the Minimum Safeguards[4] requirements, which address human rights, anti-corruption and anti-bribery, taxation and fair competition.

An environmentally sustainable activity, also referred to as a 'Taxonomy-aligned' activity, is considered to make a substantial contribution to one of the six environmental objectives of the EU Taxonomy, without doing any significant harm to any of the other objectives:

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

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

2 *This includes the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021), the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023) and all related Annexes.*

3 *Regulation EU 2026/73 of the European Parliament and of the Council, published in the Official Journal of the European Union on January 8, 2026.*

4 *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.*

As a logistics and postal company, Bnode strives to reduce our impact on the environment on several levels, as described within this chapter '6.2. Environmental Information', specifically sections '6.2.1. Climate Change and '6.2.2 Air Pollution'; 6.2.3 Resource use and Circular Economy' of this report to inform our stakeholders where Bnode stands in our sustainable journey. In this section we look at our contribution through the lens of EU Taxonomy. In this fourth year of reporting, Bnode has chosen to continue its prudent approach to assess Taxonomy-eligibility and alignment.

EU Taxonomy eligibility and alignment must be reported as financial Key Performance Indicators (KPIs), expressed as percentages of a company's total revenue, CapEx additions and, if material, OpEx. In the event that the total amount of OpEx is considered not material for the business model of the company, that company is exempt from the requirement to calculate the numerator of the OpEx percentage, and instead should only disclose the value of the denominator (the total amount of OpEx as defined in the Taxonomy). Bnode's EU Taxonomy KPIs are detailed in section 6.2.4.4.

6.2.4.2 Bnode EU Taxonomy eligibility assessment process

A 'Taxonomy-eligible' economic activity is one that is described in the EU Taxonomy. When an economic activity is 'Taxonomy-eligible', it has the potential to be environmentally sustainable (i.e. 'Taxonomy-aligned') if it meets additional criteria (see section 6.2.4.3) laid out in the related Delegated Acts.

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

a. Looking for a match based on Bnode'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 (contributing to the environmental objective of climate change mitigation)

b. Reviewing the description of the activities under our NACE Code[5].

c. Further screening our activities and matching them with other activities described in the EU Taxonomy (besides activity 6.6 listed above). The result of this second screening led us to identify the following additional eligible activities performed by Bnode:

   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 consider all Bpost sorting and distribution centers, as well as certain sites operated by our other subsidiary entities, to be transshipment infrastructure as included in the description provided by the EU Taxonomy.

d. Screening of Bnode investments. We identified capital expenditures that can be considered eligible under the following Taxonomy activities:

   i. 7.3 Installation, maintenance and repair of energy efficiency equipment

   ii. 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

   iii. 7.6 Installation, maintenance and repair of renewable energy technologies

All of the identified activities contribute to the environmental objective of climate change mitigation.

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

The eligibility analysis was performed by collaborating with and involving each of the relevant business units, as well as the Corporate and Support Units which carried out the mapping exercise detailed above.

The identification of eligible activities for Bnode has been performed considering the whole set of environmental objectives. We did not identify any eligible activities that might contribute to multiple environmental objectives.

Consistent with reporting in previous years, we consider that the revenue-generating activities of all of our e-commerce fulfilment centres are not explicitly in scope of the activity descriptions presented in the EU Taxonomy and therefore not eligible. This analysis has been made based on Bnode's best interpretation efforts while maintaining a prudent approach, as the guidance from the EU on the interpretation of what is included or excluded in a specific activity is limited.

Due to a migration and recategorization of data in the course of the reporting year, it was not possible to isolate potentially Taxonomy-eligible CapEx associated with new building leases.

6.2.4.3 Bnode EU Taxonomy alignment assessment process

An 'aligned economic activity' is one that is Taxonomy-eligible, and furthermore meets the accompanying Technical Screening criteria to prove Substantial Contribution to one of the environmental objectives of the EU Taxonomy, the Do No Significant Harm criteria for that activity and the Minimum Safeguards requirements. Such an economic activity is considered environmentally sustainable ('Taxonomy-aligned').

The evaluation of our eligible activities to determine if they are additionally aligned under the EU Taxonomy involved the following steps:

a. For each eligible activity, analyzing whether the applicable Substantial Contribution criteria for that activity are also met.

b. For each eligible activity, analyzing whether the Do No Significant Harm criteria for that eligible activity are also met.

c. Analyzing whether Bnode as a whole complies with the Minimum Safeguards.

6.2.4.3.1 Substantial Contribution Technical Screening Criteria

The Technical Screening criteria which must be applied to determine whether an eligible activity makes a substantial contribution to one of the environmental objectives of the Taxonomy are different for each Taxonomy-defined activity. It Is therefore necessary to separately examine the various Taxonomy-eligible Bnode activities as they are grouped under the Taxonomy.

Local delivery services

A significant portion of Bpost postal delivery services is conducted by (e-)bike and/ or cargo bike and are considered Taxonomy-eligible under Taxonomy activity 6.4 Operation of personal mobility devices, cycle logistics. As these activities are inherently

'green', the substantial contribution criteria are relatively straightforward: the activity must employ zero-emission personal mobility devices powered by the user, a battery or a combination of both, and the mobility devices must be legally permitted to operate on the same infrastructure as bicycles or pedestrians. The Bnode activities identified as Taxonomy-eligible under this activity meet these Technical Screening Criteria.

Medium-range delivery services

For somewhat longer distances and larger packages, Bpost employs a fleet of light commercial vehicles, which is in the process of being converted from internal combustion engines to electric power. Taxonomy-eligible under Taxonomy activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, such delivery services are subject to a Technical Screening criterion for vehicle emissions: light vehicles for the carriage of goods (vehicle category N1) must emit no more than 50 gCO_2/km. Delivery services conducted with Bpost's electric delivery vans meet this requirement.

Bulk transport of post and packages

For the bulk transport of post and packages over longer distances, Bpost employs a modern fleet of conventional lorries and tractor-trailers which includes two electric trucks, and which is eligible under Taxonomy activity 6.6 Freight transport services by road. Additionally, none of the Bnode vehicles is dedicated to the transport of fossil fuels. However, the Technical Screening Criteria for Substantial Contribution are stringent: heavy-duty vehicles (trucks/lorries and tractor-trailers falling under vehicle categories N1, N2 and N3) must be either zero-emission or qualify as 'low-emission heavy-duty vehicles[6]' with specific CO_2 emissions of less than half of the reference CO_2 emissions of all vehicles in their vehicle sub-group. Therefore, only the two electric trucks meet this criterion. Taxonomy-eligible bulk transport by conventional vehicles, which produce emissions that can be considered average for their vehicle sub-group, does not meet the set emissions requirement. Because Taxonomy-alignment depends on the abovementioned Technical Screening Criteria which are meant to be applied to the vehicle pulling the trailer, the positive impact of Bnode's fleet of double-decker trailers is not reflected in the Taxonomy-aligned revenue. Nevertheless, these trailers can be seen to have a significant impact, providing 60% increased load capacity which translates into 40% lower carbon emissions for the amount of freight transported, as well as fewer trucks on the road, reducing traffic congestion.

Supporting infrastructure

All Bpost's delivery services depend on a supporting network of sorting and distribution centers, which seek to adhere to the latest environmental standards. Activities related to postal and package delivery (excluding e-commerce logistics), as well as transshipment activities conducted at certain sites operated by Bnode subsidiary entities AMP, Aldipress, Apple Express, Dyna Group, Landmark Global and SLS, are considered Taxonomy-eligible under activity 6.15 Infrastructure enabling low-carbon road transport and public transport. The Technical Screening Criteria specify that infrastructure and installations must be dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods. Additionally, the infrastructure must not be dedicated to the transport or storage of fossil fuels. The identified Bnode Taxonomy-eligible activities meet these Technical Screening criteria.

6 *As defined in Article 3, point (12), of Regulation (EU) 2019/1242 of June 20, 2019..*

Company car fleet

Capital expenditures for company car leases can be considered Taxonomy-eligible under activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. Bpost maintains a modern company car fleet and is progressing towards full electrification. 54% of Bpost's company car fleet is full electric, meeting the technical screening criteria for emissions.

Investments in energy efficient lighting and HVAC

We continue to make significant efforts to upgrade our buildings with more energy efficient lighting and HVAC systems. Such investments in energy efficient light sources and highly efficient HVAC systems directly meet the technical screening criteria for activity 7.3 Installation, maintenance and repair of energy efficiency equipment.

Investments in electric charging stations

To support the electrification of our delivery vans and company cars, Bnode is significantly investing in electric charging stations. As these charging stations are for electric vehicles, these investments meet the technical screening criteria for activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).

Investments in solar panels

As part of its commitment to decarbonize, Bnode is significantly investing in solar panels. These investments meet the technical screening criteria for activity 7.6 Installation, maintenance and repair of renewable energy technologies, as 'solar photovoltaic systems' is one of the listed categories in the criteria.

6.2.4.3.2 Do No Significant Harm Technical Screening Criteria

In order to qualify for alignment, Taxonomy-eligible activities must also not do any significant harm to any of the environmental objectives of the EU Taxonomy. Although there is substantial overlap, the specific Do No Significant Harm criteria can differ per Taxonomy-defined activity.

All Taxonomy-eligible activities

As part of the Do No Significant Harm criteria, all Bnode Taxonomy-eligible delivery services, supporting infrastructure and sites where electric charging stations and solar panels are installed must be subject to a robust climate risk and vulnerability assessment. Similarly, for all eligible activities, measures must be in place to reduce waste during use and at end-of-life, in line with the transition to a circular economy. In Q4 2024 Bnode conducted the first phase of its Global Climate Risk Assessment plan covering the entirety of its buildings worldwide. In 2025, we carried out the second phase of our global climate risk assessment project, which included additional vulnerability analyses in Belgium and the development of an adaptation plan for our Bpost NV/SA operations.

Local delivery services

Delivery services by (e-)bike and/or cargo bike should meet DNSH criteria for circularity. As in previous years, these were confirmed to be fully in place, maintaining 100% alignment under Taxonomy activity 6.4 Operation of personal mobility devices, cycle logistics.

Activities employing motorized transport vehicles

To prevent pollution, the tires used on light commercial vans, lorries and tractor-trailers must comply with the highest class (class A) of external rolling noise requirements, and must comply with one of the highest two classes (class A or B) for energy efficiency (rolling resistance). Moreover, building on the Do No Significant Harm requirements for circular economy, Bnode's light delivery vans and bulk transport vehicles must be reusable or recyclable to a minimum of 85% by weight, and reusable or recoverable to a minimum of 95% by weight to qualify for Taxonomy-alignment.

Currently 75.5% of the electric vans are fitted with tires that meet the abovementioned do no significant harm requirement for pollution prevention. Measures have been taken to ensure that all newly-purchased electric vans are directly fitted with Taxonomy-compliant tires. For older e-vans that are still fitted with non-compliant tires, Bpost employs a prudent approach to seek to replace non-compliant tires with Taxonomy-compliant ones in the course of normal operations. As Bpost continues to rapidly expand its fleet of e-vans equipped with compliant tires, the percentage of Taxonomy-aligned revenue for this activity will continue to increase. As Bpost's delivery van fleet has evolved to meet the strict criteria on emissions and tires, the portion of Taxonomy-eligible revenue that is also Taxonomy-aligned for activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles has rapidly increased from just 0.3% in 2023, to 9.5% in 2024 and 22.8% in 2025.

The two electric trucks are currently not fitted with tires that meet the abovementioned Do No Significant Harm requirement for pollution prevention. There is therefore currently no alignment for activity 6.6 Freight transport services by road.

Comprehensive tire data is currently not available for Bpost's company car fleet. It is therefore not possible to determine alignment for capital expenditures associated with activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. We are currently considering measures to ensure that all new company cars will be fitted with tires that meet the DNSH requirement for pollution prevention.

Supporting infrastructure

Additional Do No Significant Harm requirements apply for supporting infrastructure (Bnode sites where transshipment takes place). Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed. At least 70 % (by weight) of any non-hazardous construction and demolition waste that is generated on construction sites is prepared for reuse, recycling and other material recovery, and where applicable the EU Construction and Demolition Waste Management Protocol is followed. Where relevant, noise and vibrations from use of infrastructure are mitigated, and during construction or maintenance works measures are taken to reduce noise, dust and pollutant emissions. An Environmental Impact Assessment or screening has been completed, and where an Environmental Impact Assessment has been carried out, the required mitigation and compensation measures for protecting the environment are implemented if required by the permit. For sites/ operations located in or near biodiversity-sensitive areas an appropriate assessment, where applicable, has been conducted and any necessary mitigation measures are implemented.

The largest Bpost sites (104 in total, covering 86% of total m^2 of transshipment activities) operating in Belgium, as well as seven transshipment sites operated by other Bnode entities, were assessed for compliance with the DNSH criteria for the various environmental objectives of the EU Taxonomy for activity 6.15 Infrastructure enabling low-carbon road transport and public transport. For the analysis, the relevant permit for each site was analyzed for evidence that the criteria had been sufficiently addressed, for example by means of an Environmental Impact Assessment.

Specifically for Biodiversity, the Ibat database was used to identify transshipment buildings located close to a biodiversity-sensitive area. For some sites the permit did not address noise, and for those cases an additional analysis of possible noise pollution was conducted on the basis of vehicle traffic and proximity to residential zones. Sites corresponding to 97,3% of all the assessed transshipment sites meet the DNSH criteria and the associated revenues are considered Taxonomy-aligned. Together, these revenues account for a large portion of Bnode's total Taxonomy-aligned revenue.

Investments in energy efficient lighting and HVAC

Alignment under activity 7.3 Installation, maintenance and repair of energy efficiency equipment requires the manufacture of the energy efficiency equipment to meet the criteria for activity 3.5 Manufacture of energy efficiency equipment for buildings[7]. Technical information about the models of lighting and HVAC which were installed, which would be sufficiently detailed to confirm alignment with the criteria, was not available. We are currently investigating the possibility to obtain such documentation in future reporting years.

Investments in electric charging stations

The manufacturer of the charging stations in which we have invested has indicated that the manufacturing process currently does not meet the relevant criteria for Taxonomy alignment under activity 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution. Because alignment under activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) requires the manufacture of the charging stations to meet the criteria for activity 3.20[8], we conclude that it is currently not possible to claim alignment for these investments.

Investments in solar panels

Alignment under activity 7.6 Installation, maintenance and repair of renewable energy technologies requires the manufacture of the renewable energy technology (i.e. solar panels) to meet the criteria for activity 3.1 Manufacture of renewable energy technologies[9]. Technical information about the various models of solar panels which were installed, which would be sufficiently detailed to confirm alignment with the criteria, was not available. We are currently investigating the possibility to obtain such documentation in future reporting years.

7 *As indicated by FAQ nr. 61 of Commission Notice C/2025/1373 on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act.*

8 *As indicated by FAQ nr. 61 of Commission Notice C/2025/1373 on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act..*

9 *As indicated by FAQ nr. 61 of Commission Notice C/2025/1373 on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act.*

6.2.4.3.3 Minimum Safeguards

To be compliant with the Minimum Safeguards requirements as set out in the EU Taxonomy, a company must implement procedures to ensure its actions are conducted in accordance with the following international standards:

- the OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights;
- the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work;
- the International Bill of Human Rights.

In addition to the already established procedures, Bnode has continued to progressively introduce measures concerning the topics of human rights, anti-corruption and anti-bribery, taxation and fair competition. These measures are considered to provide a sufficient level of assurance to conclude Bnode's compliance with the Minimum Safeguards requirements. The Minimum Safeguards assessment consisted of a review of Bnode policies, processes and other documentation to verify alignment with aforementioned international standards on the basis of criteria designed to ascertain both the presence of due diligence processes (i.e. safeguards) and good implementation thereof.

For more information, see the sections 6.3. Social Information and 6.4. Governance Information of this Annual Report.

6.2.4.4 EU Taxonomy KPIs

6.2.4.4.1 KPI summary table

In accordance with the latest amendments to the EU Taxonomy[10], we now include the following summary table listing Bnode's main Taxonomy KPIs:

FINANCIAL YEAR 2025

KPI	TOTAL	PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES	TAXONOMY-ALIGNED ACTIVITIES	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES	BREAKDOWN BY ENVIRONMENTAL OBJECTIVES OF TAXONOMY-ALIGNED ACTIVITIES						PROPORTION OF ENABLING ACTIVITIES	PROPORTION OF TRANSITIONAL ACTIVITIES	NOT ASSESSED ACTIVITIES IN PREVIOUS FINANCIAL YEAR (N-1)	TAXONOMY ALIGNED ACTIVITIES IN PREVIOUS FINANCIAL YEAR (N-1)	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES IN PREVIOUS FINANCIAL YEAR (N-1)
					CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY					
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*	*(15)*	*(16)*
Text	*mEuro*	*%*	*mEuro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*mEuro*	*%*
Turnover	**4,482.3**	44.3%	846.4	18.9%	18.9%	0%	0%	0%	0%	0%	13.1%	5.4%	0%	431.6	9.9%
Capex	**301.5**	31.2%	34.9	11.6%	11.6%	0%	0%	0%	0%	0%	3.1%	8.0%	0%	14.5	5.7%

6.2.4.4.2 Turnover

FINANCIAL YEAR 2025

ECONOMIC ACTIVITIES	CODE	TAXONOMY ELIGIBLE KPI (PROPORTION OF TAXONOMY-ELIGIBLE TURNOVER)	TAXONOMY-ALIGNED KPI (MONETARY VALUE OF TURNOVER)	TAXONOMY ALIGNED KPI (PROPORTION OF TAXONOMY-ALIGNED TURNOVER ACTIVITIES)	ENVIRONMENTAL OBJECTIVES OF TAXONOMY-ALIGNED ACTIVITIES						ENABLING ACTIVITY	TRANSITIONAL ACTIVITY	PROPORTION OF TAXONOMY-ALIGNED IN TAXINOMY ELIGIBLE
					CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY			
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*
Text		*%*	*mEuro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applica-ble)*	*(T where applica-ble*	*%*
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.4%	17.1	0.4%	0.4%	0%	0%	0%	0%	0%			100%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	23.8%	243.8	5.4%	5.4%	0%	0%	0%	0%	0%		T	22.9%
Freight transport services by road	CCM 6.6	3.4%	0	0%	0%	0%	0%	0%	0%	0%		T	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	16.8%	585.4	13.1%	13.1%	0%	0%	0%	0%	0%	E		77.7%
Sum of alignment per objective					18.9%	0%	0%	0%	0%	0%			
Total KPI (Turnover)		**44.3%**	**846.4**	**18.9%**	**18.9%**	**0%**	**0%**	**0%**	**0%**	**0%**	**13.1%**	**5.4%**	**42.6%**

10 *See Annex II of Regulation EU 2026/73 of the European Parliament and of the Council, published in the Official Journal of the European Union on January 8, 2026.*

Numerator

The numerator of the Turnover KPI includes the eligible and aligned net turnover 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 is identified as enabling according to the definition in the EU Taxonomy[11].

In line with Bnode's eligibility analysis and its interpretation of the EU Taxonomy regulation, the numerator does not include turnover from e-commerce fulfillment activities. Hence, a major part of Bnode turnover is not considered Taxonomy-eligible, including Paxon activities that were (re-)examined following the acquisition of Staci. Looking beyond Bpost NV/SA, Taxonomy-eligible revenue has been identified for transshipment activities of our broader Bpost Business Unit (this includes subsidiaries AMP, Dyna Group and SLS) as well as for Landmark Global.

Double counting was avoided by following Bnode's financial reporting process; each unit provided the information separately, based on the classification of activities. Total net revenues were then aggregated and validated by the finance consolidation team. As the analysis focused on Bpost NV/SA, there was no intercompany transaction.

To calculate Taxonomy-eligible and Taxonomy-aligned revenue, the revenue associated with each Taxonomy-eligible activity must first be identified. Bpost NV/SA revenues are not grouped in a way that could allow for a straightforward allocation of revenue to the identified Taxonomy-eligible activities. For this reason, a cost-based allocation key was used to assign revenues to the Taxonomy-eligible activities in proportion to the costs that were incurred for those activities.

Denominator

The denominator is the total net turnover for the financial year 2025, as seen in the consolidated income statement included in the financial consolidated statements.

Comments on the turnover KPI

We see a significant increase in Taxonomy-aligned turnover from 9.9% in 2024 to 18.9% in 2025.

A large part of this increase is due to a major expansion of our existing analysis of Bnode transshipment sites. This expanded analysis concludes that a large number of these sites meet all the criteria for alignment under activity 6.15 Infrastructure enabling low-carbon road transport and public transport.

There is also an increase in the proportion of the taxonomy-aligned turnover from activity 6.5 transport by motorbike, passenger car and light commercial vehicle from 2.5% to 5.4% of total Bnode turnover. This reflects the further expansion of our fleet of electric delivery vans, with all new vans equipped with taxonomy compliant tires.

11 *see Article 10(1) point (i) of Regulation EU 2020/852 of the European Parliament and of the Council, published in the Official Journal of the European Union on June 22, 2020.*

6.2.4.4.3 CapEx

FINANCIAL YEAR 2025

ECONOMIC ACTIVITIES	CODE	TAXONOMY ELIGIBLE KPI (PROPORTION OF TAXONOMY-ELIGIBLE CAPEX)	TAXONOMY-ALIGNED KPI (MONETARY VALUE OF CAPEX)	TAXONOMY ALIGNED KPI (PROPORTION OF TAXONOMY-ALIGNED CAPEX)	ENVIRONMENTAL OBJECTIVES OF TAXONOMY-ALIGNED ACTIVITIES						ENABLING ACTIVITY	TRANSITIONAL ACTIVITY	PROPORTION OF TAXONOMY-ALIGNED IN TAXINOMY ELIGIBLE
					CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY			
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*
Text		*%*	*mEuro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applica-ble)*	*(T where applica-ble*	*%*
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.5%	1.4	0.5%	0.5%	0%	0%	0%	0%	0%			100%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21.8%	24.2	8.0%	8.0%	0%	0%	0%	0%	0%		T	36.8%
Freight transport services by road	CCM 6.6	2.1%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3.7%	9.3	3.1%	3.1%	0%	0%	0%	0%	0%	E		82.3%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.3%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	2.3%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.5	0.5%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Sum of alignment per objective					11.6%	0%	0%	0%	0%	0%			
Total KPI (CapEx)		**31.2%**	**34.9**	**11.6%**	**11.6%**	**0%**	**0%**	**0%**	**0%**	**0%**	**3.1%**	**8.0%**	**37.0%**

Numerator

The numerator includes: (i) CapEx linked to the taxonomy-eligible and taxonomy-aligned turnover-generating activities listed in Section 6.2.4.4.2 above and (ii) CapEx linked to other taxonomy-eligible and taxonomy-aligned economic activities, following Section 1.1.2.2 of Annex I of the Disclosures Delegated Act[12]. Each CapEx amount is only associated with one Taxonomy activity. The total Taxonomy-eligible CapEx is derived from the following 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
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6 Installation, maintenance and repair of renewable energy technologies

12 *Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021.*

From this list, activities 6.15, 7.4 and 7.6 are identified as enabling according to the definition in the EU Taxonomy[13].

A substantial number of Taxonomy-eligible 'green' investments have been identified, including investments in efficient lighting and HVAC, electric charging stations and solar panels. The criteria for Taxonomy-alignment for such investments are complex, and the specific technical documentation needed to demonstrate alignment is currently not easily available from suppliers.

Denominator

The denominator is comprised of Bnode total CapEx (investments made in the financial year 2025) and additions of right-of-use assets, as seen in the consolidated income statement included in the financial consolidated statements.

Comments

We see a significant increase in Taxonomy-aligned CapEx from 5.7% in 2024 to 11.6% in 2025.

Much of this increase is due to significant investments in Bpost NV/SA's fleet of electric delivery vans, whereby we have ensured that all new investments meet the criteria for Taxonomy-alignment for activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.

If we were to consider our investments in solar panels and charging infrastructure to also be Taxonomy-aligned, our Taxonomy-aligned CapEx would be 14.4%.

6.2.4.4.4. OpEx

The EU Taxonomy follows a limited definition of OpEx. According to Section 1.1.3.1 of Annex I of the Disclosures Delegated Act, the only expenses to be considered as part of the OpEx KPI are direct non-capitalized costs from: research and development, building renovation measures, short-term leases, maintenance and repair, and other day-to-day expenses for the servicing of property, plant & equipment. Within this limited EU Taxonomy definition, Bnode identifies short-term leases and maintenance and repair expenses (under the Bpost accounts 'rent and rental costs' and 'maintenance and repairs', respectively).

According to Section 1.1.3.2 of Annex I of the Disclosures Delegated Act, as amended by Article 1 (1c) of simplifying Regulation EU 2026/73[14], companies are exempted from the calculation of the numerator of the OpEx KPI in the event that the OpEx figure is not material for the business model. For FY2025 the total value of the OpEx denominator as per the EU Taxonomy definition of OpEx specified in Section 1.1.3.1 of Annex I of the Disclosures Delegated Act equals 239.0 mEUR. This amount is small (significantly less than 10%) compared to the total Bnode operating expenses and the total size of the Bnode business and is therefore considered not material for Bnode's business model. Major contributors to Bnode's business model are payroll costs, interim costs and transport costs which are not part of the definition of OpEx within EU Taxonomy.

13 *see Article 10(1) point (i) of Regulation EU 2020/852 of the European Parliament and of the Council, published in the Official Journal of the European Union on June 22, 2020.*

14 *Regulation EU 2026/73 of the European Parliament and of the Council, published in the Official Journal of the European Union on January 8, 2026.*

6.3 Social Information

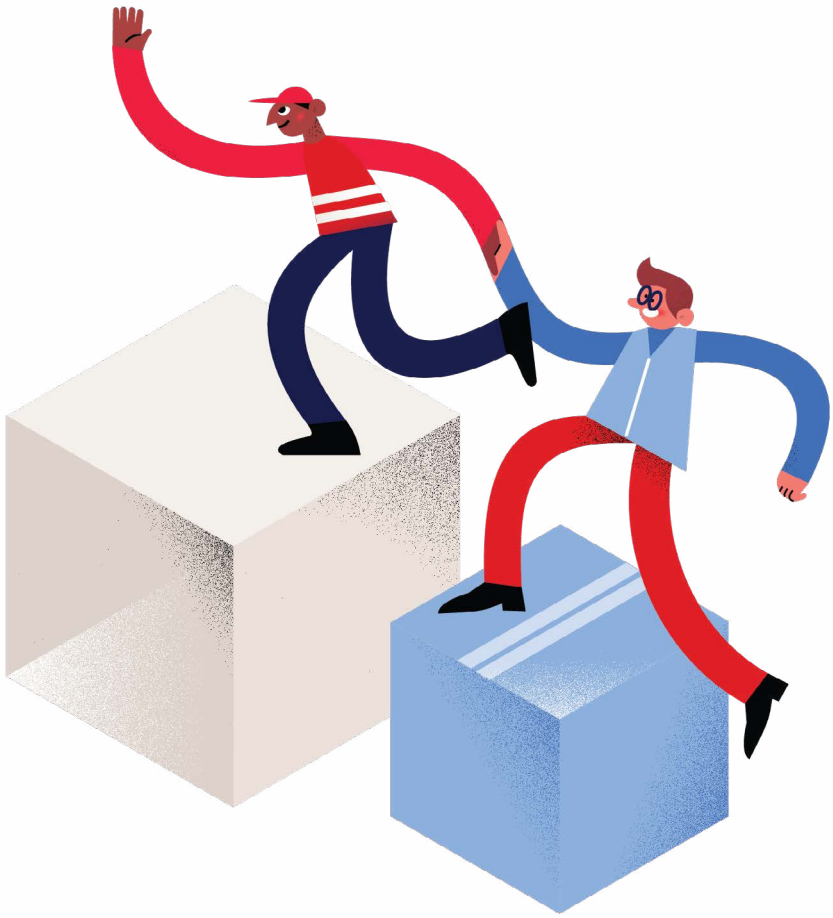
6.3.1 ESRS S1 - Own workers

6.3.1.1 S1 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Bnode is committed to fostering a workplace where everyone feels respected, welcomed, and valued. The group's double materiality assessment has identified four negative material impacts and five positive material impacts. Bnode 's workforce include all types of workers who could be materially impacted by its operations, spanning direct employees, fixed-term contract workers, temporary personnel, and individuals provided by third-party contractors. Unless specified otherwise, the entire workforce of Bnode is likely to be affected by these impacts and is included in the scope of disclosure.

Bnode has identified the following **negative material impacts**:

- **Diversity**: Bnode employs people from a wide range of nationalities, backgrounds, cultures and religions around the globe. This diversity represents both a significant strength and a potential challenge, and is therefore identified as having both positive and negative material impacts, with associated risks and opportunities, as outlined in section S1-9 (Diversity metrics). Bnode is committed to ensuring safe and fair employment for everyone, in a respectful work environment that embraces all individuals regardless of nationality, gender, or any other personal characteristic. By engaging employees at all levels, providing fair compensation globally, and upholding labour rights worldwide, the group can strengthen its reputation, enhance productivity, and lower its cost of capital.



- **Violence and harassment in the workplace**: Bnode may encounter challenges related to workplace violence and harassment, particularly during night shifts in sorting centers at Bpost NV/SA. Situations involving physical insecurity or heightened mental pressure can negatively impact employee well-being and safety, underscoring the need to reinforce protective measures.

- **Privacy**: Bnode holds personal data, but was not assessed as having very sensitive data regarding our employees. The materiality could change in the future with e.g. AI or more frequent cyber-attacks etc.

Additionally, a negative material impact has been identified specifically for Bpost NV/SA:

- **Health & Safety (H&S)**: Bpost NV/SA is exposed to a wide range of H&S risks, including road safety for drivers, postmen, and surrounding road users; physically demanding work; heavy loads; tight delivery schedules; night shifts in warehouses and sorting centers; and mental strain in office environments. Every employee must receive the appropriate level of protection based on their role and associated risks. Moreover, cultural differences across the global workforce and local legislations may influence attitudes toward safety, labor regulations, rule compliance, and healthcare, contributing to variations in accident-related absenteeism, insurance costs, recruitment challenges, and the company's reputation as an employer and partner.

No widespread or systemic negative impacts such as child or forced labour were identified within our operations in 2025. The negative impacts observed in the reporting period were limited to individual incidents, as defined by ESRS (i.e., legal actions or formally registered complaints, or instances of non-compliance identified through established procedures such as management system audits, formal monitoring programs, or grievance mechanisms). All identified incidents were investigated, addressed with corrective actions, and monitored to closure; none indicated a pervasive or systemic pattern.

Bnode has identified the following **positive material impacts**:

- **Diversity**: As stated above, Bnode employs people from a wide range of nationalities, backgrounds, cultures and religions around the globe. This diversity represents both a significant strength and a potential challenge, and is therefore identified as having both positive and negative material impacts, with associated risks and opportunities, as outlined in section S1-9 (Diversity metrics).

- **Gender equality**: Bnode promotes gender equality and equal pay by ensuring that all employees, regardless of gender, receive equal compensation for work of equal value.

- **Training and skills development**: Bnode is a significant employer of workers with limited formal education, who represent around 75% of our workforce. This brings specific challenges in terms of people management. In light of the rapid evolution of technologies and services, Bnode is committed to continuously training these employees to strengthen their employability and support their integration in the labour market.

In addition, the following positive material impacts have been identified on Bpost NV/SA level:

- **Collective bargaining**: Bpost NV/SA supports collective bargaining and freedom of association by fostering an environment where employees can freely join unions and engage in negotiations. This commitment ensures that workers have a voice in workplace decisions, promotes fair labor practices, and strengthens workplace democracy and employee rights.

- **Social Dialogue**: Bpost NV/SA enhances employee well-being through robust social dialogue, fostering open communication between management and staff. This engagement ensures that workers' concerns are addressed, contributing to improved working conditions, job satisfaction, and overall organizational harmony.

At Bpost NV/SA, social dialogue is viewed as a key opportunity. By upholding freedom of association and engaging in constructive collective bargaining, company can strengthen trust and mutual respect between employees and management. Ensuring fair working conditions helps reduce absenteeism and improve retention, contributing to a more stable and productive workforce.

Bpost NV/SA encounters workforce-related risks that, while manageable given current labor availability, could impact operations and reputation. Potential strikes or disputes with trade unions present additional risks of service disruption and increased operational costs. Ensuring compliance with freedom of association and collective bargaining is essential to safeguarding Bpost NV/SA and Bnode's reputation and mitigating legal risks. By respecting freedom of association and participating in constructive collective bargaining, Bnode fosters trust and mutual respect between management and employees.

Our commitment to workplace safety is an integral part of our broader social approach and a key driver of operational and financial performance. By investing in safer vehicles, better equipment, and stronger protective measures, we limit accident risks and reduce absences, disruptions, and incident related costs. These improvements create a more stable and efficient working environment, strengthening both employee well-being and day-to-day productivity.

Fair compensation, respect for labour rights, and an active social dialogue further amplify these effects. When employees feel valued and listened to, they are more inclined to adopt safe and efficient work practices, raise concerns early, and contribute ideas that enhance our processes. This heightened engagement supports higher service quality, operational reliability, and ultimately customer satisfaction — all essential levers for long-term value creation.

Together, our social and safety initiatives reinforce one another. Safer working conditions boost engagement and performance, while a motivated workforce supports our ability to operate responsibly, efficiently, and without costly interruptions. This virtuous cycle not only strengthens our culture but also contributes directly to improved productivity and more resilient financial results. By respecting freedom of association and participating in constructive collective bargaining, Bpost NV/SA fosters trust and mutual respect between management and employees. Additionally, the company promotes employability and retention through skills-focused training and job rotation, ensuring the workforce is well-prepared for sustainable transitions.

Initiatives to promote gender equality, equal pay, and gender-neutral image of the sector further position Bnode as an inclusive employer, expanding its talent pool and supporting diversity.

These positive impacts are relevant across all regions where Bnode operates, with specific programs tailored to meet regional needs and regulatory requirements.

Bnode actively engages with its workforce on the impacts of its transition to greener operations, particularly regarding electrification and carbon reduction initiatives. The shift towards professional electric vehicles has required employees to adapt to new technologies, prompting targeted training programs. This engagement ensures that workforce concerns are considered in the green transition strategy, with structured training minimizing negative impacts and facilitating workforce adaptation. The structured dialogue with the CPPT[1] further integrates employee feedback into decision-making on safety and operational adjustments linked to new vehicle technologies.

1. *Committee for Prevention and Protection at Work in Belgium*

Our 2030 social commitments

In 2025, to address the key social impacts, risks and opportunities (IROs) identified through our double materiality assessment, we developed a focused set of 2030 social targets, aligned with HR priorities for the next five years, concentrating on the areas where structured, measurable progress can be achieved in the short to medium term.

- **Diversity & gender equity** remains a cornerstone of our approach. By 2030, we aim to reach **40% women in management positions**, starting with the management layers and progressively extending to all levels, including the Executive Committee.

- In **Health & Safety**, our priority is to foster a strong, group wide safety culture. To support this commitment, we have set a target to **reduce the lost time frequency rate (LTFR) by 30% by 2030**, driven by strengthened prevention measures and consistent managerial involvement.

- Strengthening capabilities across our workforce is essential for long term success, especially in the context of our transformation. In **training & skills development**, we aim to provide an **average of 32 hours of training per employee per year by 2030**, helping ensure continuous learning and future ready skills.

- A transversal indicator across the above domains is our ambition to **retain 85% of new hires after one year**, reflecting successful integration, a supportive working environment, and long term organisational stability.

- In addition, in continuity with last year, we reviewed and confirmed the **entity specific target for Bpost NV/SA to reduce sickness-related absenteeism to 8.2% by 2031**, reinforcing our commitment to employee health and wellbeing.

Finally, regarding **violence and harassment in the workplace**, we **maintain our existing commitment to zero tolerance**, ensuring a safe, respectful, and inclusive environment for all employees.

These targets are further detailed below in the respective topical sections on Diversity (S1-9), and on workplace health, integration and skills (S1-14, S1-13), along with the corresponding actions and metrics for implementation. Stakeholders, including HR leadership were closely involved in the target-setting process. Performance will be tracked two times a year by the ESG team as well as on entity-level .

For the remaining disclosures—S1-8, S1-15, S1-16 —no specific quantitative targets have been set at this stage. While formal targets are not yet established for these topics, performance is regularly monitored and continuous improvement remains embedded in our management approach. In these areas, the ongoing focus is to strengthen key foundations such as policies, data quality, governance structures and reporting frameworks, as well as the fact that these disclosures indirectly contribute to the five existing targets. As these areas mature and our data and processes further develop, Bnode may reassess the opportunity to introduce additional targets in future reporting cycles.

We have categorized ESRS sub-topics and sub-sub-topics into suitable topical chapters that align with our strategic priorities. This year, we also expand our disclosures to include work-life balance metrics, acknowledging that access to and uptake of parental leave is a key driver of equity and inclusion in the workplace.

The table below shows the IRO's identified for S1 own workforce and a summary of the related policies, actions, metrics and targets as further described in this section. The detailed information on the IROs, including their time horizon, location in the value chain as well as the process by which material IROs were identified, is comprehensively documented in sections SBM-3 and IRO-1 in 6.1. ESRS 2 - General Information.

ESRS S1 Own workers

IRO SUB-SUB-TOPIC	IMPACTS, RISK AND OPPORTUNITIES	CATEGORY	POLICY	ACTIONS	METRICS	TARGETS
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL						
Diversity	Bnode hires a diverse workforce, including low-skilled workers, and acts as a career enabler.	NI, PI, A	■ Diversity policy ■ Code of Conduct	■ Employee Resource Groups (ERGs) ■ Diversity trainings ■ Awareness events promoting DEI	■ S1-6 Employee characteristics ■ S1-7 Characteristics of non-employees ■ S1-9 Diversity metrics	Gender diversity: 40% women in management by 2030
Gender equality and equal pay for work of equal value	Bnode promotes gender equality and equal pay by ensuring that all employees, regardless of gender, receive equal compensation for work of equal value.	PI, A	■ Diversity policy		■ S 1-16 Remuneration metrics	
Violence and harassment in the workplace	Physical insecurity and mental pressure, particularly in night shifts at sorting centers, can negatively affect employee well-being and safety.	NI, A	■ Code of Conduct		■ S1-17 Incidents, complaints and severe human rights impacts	Zero tolerance
Training and skills development	Training, reskilling and upskilling our people in a context of our rapid and deep transformation is key. Additionally, Bnode is a major employer of workers with minimal educational background (75% of our total workforce). Bnode trains them continuously to secure their employability and insert them on the job market.	PI, A		■ Traineeship program ■ Internal mobility programs ■ Diversity, equity & inclusion ■ Consequence management trainings ■ Internal learning academy	■ S1-13 Training and skills development metrics	32 hours per employee on average by 2030
OTHER WORK-RELATED RIGHTS						
Privacy	Bnode, like any employer, holds employee personal data.	NI, A, R	■ Code of Conduct			
WORKING CONDITIONS						
Health, Safety and Well-Being	Workplace negative impacts such as road safety risks, heavy load handling, night shifts in sorting centers, and mental stress in office environments do not only affect physical safety—they also influence fatigue, stress levels, motivation, and long-term well-being. When unmanaged, these conditions increase the likelihood of accidents, absenteeism, higher health-care costs, and potential legal or operational disruptions.	NI, A, R	■ Speak-up policy	■ Safety Games ■ Move the World Challenge ■ Points ■ Posture and Movement trainings ■ Specific health-related prevention actions and communications ■ Newcomer sessions ■ Safety Card ■ Mental Move	■ S1-14 Health and Safety metrics ■ S1-15 Work-life balance metrics	■ - 30% Lost Time Frequency Rate by 2030 ■ 8.2% absenteeism at Bpost NV/SA by 2031
Social Dialogue & Collective Bargaining	Bnode enhances employee well-being through robust social dialogue, fostering open communication between management and staff.	PI, A, R			■ S1-8 Collective bargaining and social dialogue	

Legend categories

***PI**: Positive impact* ***A**: Actual* ***R**: Risk* ***NI**: Negative impact*

6.3.1.2
Policies and workforce interaction

6.3.1.2.1
S1-1 Policies

Bnode's key policies establish essential frameworks that guide our operations and interactions, demonstrating a firm commitment to creating a safe, inclusive, and respectful workplace for all employees. These policies uphold core values and align with international standards. As the group currently undergoes transformation, many policies still remain at the entity level in 2025. In the coming years, we will pursue our efforts, focusing on streamlining these frameworks, and introducing common standards across Bnode through unified and consistent group policies.

Bnode considers the interests of key stakeholders and ensures that their perspectives are integrated into our policies. Bnode has an Enterprise Risk Management (ERM) policy with an ERM framework containing an evaluation of the different material risks including the ones linked to our workforce.

In addition to the ERM policy, Bnode has adopted and published a robust policy framework in February 2025, which ensures effective management of material impacts, risks, and opportunities related to the workforce by providing a structured approach for policy creation, validation, and implementation across the group. The framework supports the development of policies including compliance, employee well-being, health and safety, diversity, and risk management. The Governance framework applies to all employees, as well as relevant coworkers (i.e. external staff). It ensures that policies are developed, validated, and communicated across all levels of the group, ensuring comprehensive coverage of workforce-related material impacts. The policy is re-validated each year during the first quarter.

Policies typically cover all employees within the organization, but specific policies may target specific employee categories (e.g., senior management or specific business units). Each policy has a policy owner, who is responsible for drafting, validating, and implementing these policies, engaging key stakeholders across different stages. The policy owner must consult with relevant stakeholders during policy creation to ensure alignment with business needs and compliance requirements.

Policies undergo validation by the relevant senior management forum (e.g., ExCo) and, where needed, the Board. Local employee representatives, such as unions, may also be consulted. After validation, the policy is communicated to the target audience, and training is provided if necessary.

Our policies related to our own workforce are accessible on Bnode's website in several languages while local policies are available on the websites of the entities and/or intranet.

We describe below the following policies, adopted to manage our material impacts on our own workforce:

- **Code of Conduct** (linked to diversity, equity and inclusion, health and safety, data privacy and security, business conduct and ethics)
- **Speak Up policy** (linked to data privacy and security, business conduct and ethics)
- **Diversity policy** (linked to diversity, equity and inclusion)

Bnode does not have an aggregated policy for workplace accident prevention at group level, due to strong differences in local legislation. However, entities developed local policies. More details on health and safety are provided in S1-14.

Code of Conduct

The Code of Conduct is described in detail in section 6.4.1.2. G1-1 Corporate culture and business conduct policies. We provide a summary below.

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILTY FOR IMPLEMENTATION
Foundation built on strong corporate values and ethical business practices. Supports sustainable and responsible business strategy. Employees are custodians of company culture and ethical standards. Goal: Build trust and maintain robust stakeholder relationships.	General Provisions: principles and guidelines for all employees. Employment relationships: health, safety, respect, diversity, communication, resource use, dress code. Commercial relationships: conflict of interest, anti-corruption, gifts, money laundering, fair competition. Personal data & confidentiality: data protection and confidentiality. Communication: internal and external transparency. Responsible & sustainable company: commitment to sustainability and corporate responsibility.	Applies to all employees of Bpost NV/SA and subsidiaries. Includes directors, consultants, temporary workers, trainees, and contractors. Interests of key stakeholders were considered: employees, suppliers, customers, partners, shareholders, society.	Adopted by Board of Directors (Nov 7, 2018), last updated Dec 9, 2022. The Board of Directors is the most senior accountable body. The Code of Conduct is accessible via the intranet, website, onboarding, and training.

Speak Up policy

The Speak Up policy is described in detail in section 6.4.1.2. G1-1 Corporate culture and business conduct policies. We provide a summary below.

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILTY FOR IMPLEMENTATION
Promotes transparency and accountability through the Speak Up Program. Provides secure, confidential reporting channels for concerns without fear of reprisal. Strengthens trust and supports integrity across the organization.	Purpose: ensure compliance with laws, regulations, and Code of Conduct. Reporting channels: confidential webform and hotline. Escalation procedure: structured process for handling concerns about case managers. Scope of reports: violations of laws, regulations, company policies; excludes personal grievances or false accusations.	Applies to employees, former employees, external workers, subcontractors, and suppliers. Covers all regions where Bnode operates. Stakeholders: employees, customers, public, and other partners.	The compliance department is the most senior accountable body. Handles reports promptly, objectively, and thoroughly. Local reporting managers accountable for subsidiary concerns. Policy accessible on Bnode website; communicated during onboarding. Aligns national regulations and includes country-specific guidelines.

Diversity policy

We are pleased to share further details on our diversity approach. In 2025, we advanced from an entity-specific vision toward building a unified diversity policy at the group level. This marks a significant step in fostering consistency and inclusivity across our organization. We will continue to strengthen these efforts in the coming years to ensure the elimination of discrimination and that diversity, equity and inclusion remains a core pillar of our culture.

In 2024, our organization did not yet have a single, aggregated diversity policy at the group level. Diversity initiatives were managed locally by individual entities, each following its own approach. Recognizing the need for a unified framework, we took an important step forward in 2025 by developing the Bnode diversity policy. This policy is, currently under validation. Its purpose is to establish overarching principles for the entire group, while allowing each entity to maintain or create its own diversity policy as an addendum. These local policies must align with the group framework and complement it where necessary.

In parallel, the diversity policy of Bpost NV/SA was reviewed in 2025 and will also be updated. Other entities have made progress as well: Staci France introduced a new diversity policy in 2025, and Radial North America continues to apply its local guidelines with regards to no tolerance for discrimination. These efforts illustrate our commitment to building a consistent yet flexible approach to diversity across the group, ensuring that local realities are respected while promoting shared values.

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILTY FOR IMPLEMENTATION
In 2024, There was no single aggregated diversity policy at group level yet. A Bnode diversity policy has been developed in the course of 2025 and is under validation. Examples of existing local diversity policies, that will coexist with the Bnode diversity policy as of 2026: Bpost NV/SA, Staci France (new policy 2025), Radial North America. Bpost NV/SA Diversity Policy has been reviewed and will also be updated.	**Group approach:** ■ A global framework to be complemented by entity-specific policies, ensuring alignment with local laws and practices. **Bpost NV/SA (vision & culture):** ■ Focus on a culture of inclusion where everyone feels respected. ■ Implementation procedures to prevent, mitigate, and address discrimination, and promote inclusion, including: – Training on diversity & discrimination for HR managers – Language courses – Manager-led tool to foster respectful, inclusive teams – Deontological recruitment code – Recruitment & reasonable accommodation procedure for persons with disabilities – Flexible work options (incl. work-from-home, in line with Belgian law) – Awareness campaigns under "100% respect" with supporting materials (posters, stickers, badges) **Radial North America:** ■ Policies adhere to local law, with dedicated sections in employee handbooks for sub-entities covering protected characteristics (e.g., race, color, religion, gender, disability, pregnancy, medical condition, national origin, ancestry, age, sexual orientation, gender identity/expression, genetic information, marital status). ■ Clear processes for reporting discrimination, commitment to investigations, corrective actions (up to termination), and anti-retaliation clauses. **Staci France:** ■ New diversity policy published in 2025, inspired from the diversity policy at Bpost NV/SA; aligned with the forthcoming group framework.	**Scope**: Applies across Bnode with a group framework plus local policies tailored per entity and jurisdiction. **Key stakeholders**: Employees, HR, managers, candidates (incl. persons with disabilities), unions/ employee reps, suppliers/value chain workers (where relevant), and local compliance/ legal teams. **Engagement**: Ongoing stakeholder input to tailor entity-specific chapters and maintain compliance with local legislation. **Availability**: local policies are available via entity channels (e.g., employee handbooks, intranet); group policy to be published on the Bnode website.	**Group level**: Governance by Bnode (policy owner for the global framework); entities accountable for local implementation, compliance, and reporting. **Examples at entity level**: ■ Bpost NV/SA: Implementation led by HR with managerial accountability for inclusive practices; compliance oversight per company governance. ■ Radial North America: Accountability defined in policies (investigation, corrective actions, anti-retaliation). ■ Staci France: Accountable for policy roll-out (2025) aligned with the group framework.

6.3.1.2.2
S1-2 Processes for engaging with own workforce and worker's representatives about impacts

Engaging with our own workforce and impact on decision or activities

Bnode recognizes that transparent and meaningful engagement with employees is essential to fostering a positive work environment and ensuring that workforce perspectives are integrated into decision-making.

While some uniform, group-wide engagement processes are already in place (outlined below), certain entities have developed local mechanisms to consult and involve their workforce. These approaches often stem from historical practices, variations in national legislation, and differences in internal organizations. Across Bnode, engagement occurs through structured surveys, social dialogue, performance processes, wellbeing initiatives, and topic-specific consultations. Below, we provide examples from our most material entities illustrating further local approaches.



Engagement mechanisms at Bnode level

Across Bnode, several recurrent processes ensure that employee perspectives are systematically considered:

- **Employee feedback and surveys**
  The My Voice survey is conducted twice a year at group level. In 2025, it reached a 44% participation rate and highlighted a strong score of 4.1 out of 5 on the "appreciation" driver. This valuable insight enables people managers to better understand what supports wellbeing and engagement and to take targeted actions.

- **Reporting system**
  We promote open dialogue through our Speak Up tool—a confidential and accessible channel that allows employees to report concerns, raise ethical issues, or share observations without fear of retaliation. Further details on Speak Up can be found in G1-1.



- **Wellbeing and support structure**
  As explained above, employee wellbeing is supported through a combination of group-wide initiatives and systematic practices. These include a recurring group survey and monthly individual well-being interviews, during which employees can share concerns and request adjustments with their manager. To reinforce these processes, Bnode has established a dedicated well-being team composed of experts in Diversity, Equity and Inclusion (DEI), absenteeism, and overall wellbeing. Among its responsibilities, this team oversees the My Voice survey and ensures that insights are translated into actionable improvements.

- **Workforce involvement in target setting**
  The degree of workforce involvement varies according to the nature of the target. For topics with significant impact on employees, unions or workforce representatives are included in discussions, depending on the local context. Target setting is generally conducted on an ad hoc basis, led by each domain according to its expertise, and targets are co-constructed in collaboration with relevant stakeholders. This approach ensures transparency, fosters inclusiveness, and strengthens alignment with group objectives, while leveraging the expertise of each domain to define meaningful and achievable goals. Once developed, targets undergo a formal validation process, up to Board level.

  For instance, social sustainability targets are defined collaboratively with key internal stakeholders (such as HR leadership) based on historical data, legal requirements, group objectives, and peer benchmarks. Once a target is approved, a structured improvement cycle begins. Top-performing and lower-performing entities are identified and engaged in developing improvement plans based on internal benchmarking and best practices. Progress is monitored continuously to ensure alignment with objectives and drive ongoing performance improvements.

- **Policy development**
  As explained in other sections (G1-1, S1-1), all policies impacting employees follow the group policy development framework and require consultation with unions, with a strict governance in place.

Engagement mechanisms at entity level

In addition to the Bnode-wide tools described above, entities such as Bpost NV/SA, Radial North America, and Staci France implement complementary mechanisms tailored to their local context. These combine continuous operational feedback, structured social dialogue, and dedicated support teams to ensure employee voices are heard and acted upon.

Bpost NV/SA

- **Performance and feedback culture**
  Performance and feedback are central to our engagement approach. At Bpost NV/SA, performance reviews take place at least twice a year, complemented by ongoing informal discussions between people managers and employees. This culture of feedback is reinforced by our Leadership Model, based on the MIT 4-CAP framework, which defines four key dimensions—building the future, clarifying complexity, connecting people, and creating through innovation. These dimensions have been translated into concrete behaviors at every leadership level and are progressively deployed across the group, forming the foundation for leadership evaluation within our Performance Management Process (PMP). Engagement is further supported through continuous feedback and discussions, particularly with operations managers, aided by regional staff and performance management processes. HR Business Partners (HRBPs) play a key role in helping managers interpret feedback and implement actions, supported by targeted training to manage team complexities.

- **Formal social dialogue**
  Engagement is reinforced through structured social dialogue, where trade union delegates convey staff input. Relevant feedback is compiled into actionable files for adapting postal regulations, which are reviewed and approved by the Joint Committee. Consultation Committees[1] typically meet monthly (or every two months as needed). This approach includes regular dialogue with social partners and initiatives to promote employee well-being. For example, flexible work arrangements introduced following union advocacy have significantly improved work-life balance.

- **Employee Resource Groups**
  Employee Resource Groups (ERGs) such as XandY, Pride2b, and Young ensure that the voices of the groups they represent are heard by leadership and considered in decision-making. Our ERGs are encouraged to organize annual meetings with leadership to showcase accomplishments, share insights, and present proposals for the following year's action plan.

- **Engagement in green transition**
  We actively engage employees on the impacts of our transition to greener operations, particularly electrification and carbon reduction initiatives. The shift to electric vehicles requires employees to adapt to new technologies, prompting targeted training programs. Dialogue with the Subcommittee for Prevention and Protection at Work (CPPW) ensures workforce concerns are integrated into safety and operational decisions related to new vehicle technologies.

- **Workforce planning and development**
  We place strong emphasis on workforce planning (currently focused on blue-collar roles, with plans to extend to white-collar positions), upskilling, and reskilling as part of our commitment to employee development and well-being. This fosters a "consensus culture" where all stakeholders, including social partners, are actively consulted.

- **Leveraging survey insights**
  Results from the My Voice survey are shared across all levels and analyzed in dedicated focus groups to identify key improvement areas. At Bpost NV/SA, employee input has directly shaped decisions, including declaring vacant contractual positions and reinstating part-time work at 40% for medically challenged employees—proposals formalized and included in management agendas.

1 *including Mail & Parcels Operations Subcommittee, Retail & Banking Subcommittee, Service Operations Subcommittee, Subcommittee for Prevention and Protection at Work (CPPW), Joint Committee, and technical working groups*

Radial North America

Radial North America complements group-wide tools with additional engagement channels:

- Beyond My Voice, Radial uses Workstep, a survey tool inviting fulfillment of employees to provide feedback at set intervals throughout their employment journey. Survey results are analyzed and focus groups may be convened to address specific issues or solutions. Themes from these surveys are shared back with employees.
- Employees are encouraged to provide proactive feedback to managers, executives, or HR partners throughout the year to support continuous improvement.
- Just like Bpost NV/SA, Radial North America has Employee Resource groups (ERGs) that ensure that the voices of the groups they represent are heard by leadership and considered in decision-making.

Feedback gathered through wellbeing surveys, Workstep, and one-to-one discussions informs action planning at both team and company levels, ensuring individual voices are heard and collective perspectives shape decisions.

Staci France

Employee engagement at Staci France is built on two complementary channels:

- Indirect expression through formal social dialogue and employee representation.
- Direct expression through open participation mechanisms is accessible to all employees.

Together, these channels ensure that staff concerns, ideas, and expectations are meaningfully integrated into decision-making. Additionally, through the Quality of Work Life agreement (QVT), Staci France introduced a digital idea box allowing employees to submit proposals via the intranet, track progress, and view decisions and comments.

Engagement effectiveness assessment

Across Bnode, the effectiveness of workforce engagement is assessed through a combination of quantitative indicators, qualitative feedback, and structured follow-up mechanisms. Group-wide tools include engagement and wellbeing surveys (such as My Voice) performance reviews, joint commissions, and periodic reporting processes that track engagement-related KPIs. These mechanisms provide insights into wellbeing, stress levels, organizational climate, and emerging workforce concerns.

At Bpost NV/SA, effectiveness is monitored through ongoing feedback groups, communication sessions, and the biannual My Voice survey. Results are analyzed and shared within teams by people managers and with trade unions through regular joint commissions at multiple organizational levels, fostering transparency and alignment with social partners. Engagement expectations are embedded in managerial objectives and complemented by indicators such as turnover, absenteeism, and signals raised during operational reviews. When surveys or feedback reveal significant deviations, underlying processes are reviewed and adjusted to better meet employee needs.

At Radial North America, the approach mirrors that of Bpost NV/SA, combining annual wellbeing surveys (including My Voice) pulse surveys, planning sessions, and continuous feedback mechanisms. These tools help identify trends in stress levels, workplace conditions, and employee sentiment. Engagement responsibilities are integrated into managerial objectives, and indicators such as turnover and retention are monitored continuously. When unusual patterns emerge, processes are reviewed and adapted to align with workforce expectations.

At Staci France, effectiveness is supported by structured dialogue within the Social and Economic Committee (CSE) and its specialized commissions, which provide ongoing insights into working conditions, wellbeing, safety, and organizational change. Feedback is complemented by direct expression mechanisms such as the intranet-based ideas platform, enabling employees to raise concerns or propose improvements. Outcomes are regularly reviewed, and follow-up actions assess whether processes remain

effective and aligned with employee expectations. Staci France also discloses how engagement practices are evaluated, including decisions, adjustments, and action plans resulting from employee feedback.

Agreements with workers 'representatives

Bnode does not have a Global Framework Agreement (GFA) at group level.

However, in some entities, engagement occurs with employees through their representatives, as explained above. Indeed, in regions where employees are represented by legally recognized unions or work councils, like at Bpost NV/SA or Staci France, Bnode establishes a constructive dialogue with these representatives. In areas where such representation is restricted, Bnode supports alternative means to facilitate effective communication between employees and management.

Bpost NV/SA

Bpost NV/SA's approach to managing impacts on its workforce is shaped by a combination of direct engagement with employees and collaboration with workers' representatives, fulfilling both legal obligations and organizational values. The company consults unions when appropriate, ensuring alignment with established labor rights. Beyond compliance, the company recognizes the value of engaging with unions and managers to test and refine initiatives before implementation, reflecting a commitment to thoughtful decision-making.

At Bpost NV/SA, several agreements (such as the Administrative, Monetary and Trade Union Statute, as well as Labor Regulations) have been negotiated by the company with its trade unions in the competent consultative body and subsequently approved in the Joint Committee. These lay down rights of the employees, including in terms of remuneration, working hours, well-being at work, etc. Moreover, on a (bi-)annual basis, the company negotiates a company collective labor agreement with the trade unions, which also provides for several rights for the workforce.

In parallel, employee representatives play a key role in amplifying workers' voices. Employees can raise questions, concerns, or suggestions with their representatives, who then address these issues during monthly consultation meetings or through informal channels. Regular dialogue in various joint subcommittees ensures that these inputs are systematically reviewed and acted upon.

Staci France

As highlighted previously, Staci France has concluded several collective agreements that structure social dialogue and support employee rights and well-being:

- The **agreement on Trade Union Rights** defines the rights and resources granted to trade unions and their representatives, ensuring they can effectively carry out their mandate within the company.
- The **agreement on the Social and Economic Committee** (CSE) specifies the composition and functioning of the CSE, outlines the mandatory commissions, and details the number of delegation hours allocated to elected representatives.
- The **agreement on Professional Equality between Women and Men** aims to ensure fairness in remuneration, career development, and working conditions, promoting gender equality across the organization.
- The **Agreement on Quality of Life and Working Conditions** (QVCT) focuses on improving employee wellbeing, enhancing work organization, and preventing psychosocial risks through concrete measures and continuous dialogue.

Engagement with vulnerable workers categories

Across Bnode, dedicated measures are in place to understand, support, and engage vulnerable or underrepresented employees, including women, migrant workers, employees with special needs, and individuals at higher risk of discrimination or social exclusion. While each entity operates within its local regulatory context, the underlying principles remain consistent: ensuring equitable treatment, enabling safe channels to raise concerns, and proactively addressing barriers to inclusion.

Bpost NV/SA

Bpost NV/SA deploys a structured set of tools and partnerships to capture the perspectives of vulnerable groups and address their specific needs:

- **Feedback mechanisms**
  Regular biannual employee engagement surveys, supplemented by focus groups, include questions on respect, fairness, and inclusion. These provide insights into perceived disparities or emerging risks.

- **Internal support structures**
  The psychosocial support team is trained to assist all employees, with a particular focus on individuals facing vulnerability or psychosocial stress. Internal employee networks—such as Young, Pride2b, XandY networks—offer dedicated communities where employees from marginalized groups can find support and representation.<

Radial North America

Radial North America also takes deliberate steps to identify and respond to the needs of vulnerable groups:

- **Engagement and belonging surveys**
  Biannual surveys and frequent "Voice of the Associate" sessions gather data on belonging, inclusion, trust, and workplace barriers experienced by vulnerable workers.

- **Mental health support**
  The Human Resources team is trained in Mental Health First Aid to respond in real time to employees facing mental health crises, supporting early detection and intervention.

- **Employee Resource Groups (ERGs)**
  Like at Bpost NV/SA, ERGs provide targeted support to underrepresented or vulnerable groups. At Radial North America, these include the Women's Initiative Network, the Mental Health and Wellness Group, the Veterans and Allies Network, and Pride. ERGs ensure that the perspectives of diverse groups are shared with leadership and inform organizational decisions.

Staci France

Staci France combines formal agreements, structured dialogue, and targeted initiatives to better understand and support vulnerable or marginalized workers. In terms of communication, Staci France communicates its inclusion and equality measures transparently through internal channels such as Staci Connect and direct employee communications:

- **Professional gender equality agreement**
  Communicated to all employees and monitored throughout its duration, with concrete actions to support equal pay, career development, and fair working conditions.

- **Quality of Life and Working Conditions (QVCT) agreement**
  While Staci France does not yet have a dedicated diversity agreement, non-discrimination and inclusion measures are embedded within the QVCT agreement.



- **Diversity commitments**
  Staci France is a signatory to the French Diversity Charter and has recently published its internal diversity policy, outlining specific commitments to equal opportunity, inclusion, and nondiscrimination.

- **Awareness initiatives**
  A dedicated month on disability awareness is organized annually, including participation in the "Duo Day" initiative. This program partners employees with individuals with disabilities for a working day to raise awareness and promote inclusion.

- **Support mechanisms**
  In addition, several mechanisms provide support to employees with special needs at Staci France:
  - A dedicated disability officer oversees the disability policy and supports affected employees.
  - Because declaration of disability is voluntary, the company may not always be aware of all employees concerned; however, initiatives such as "Duo Day" and awareness campaigns help strengthen inclusion and visibility of disability related issues.

Responsibility

Responsibility for ensuring workforce engagement and informed decision-making typically falls under the role of people managers, supported by specific teams and processes. Managers play a key role in addressing workforce concerns and escalating relevant issues, with input from HR Business Partners (HRBPs), well-being teams conducting surveys, and Health & Safety teams focusing on psychological safety. Managers at Bnode receive trainings on how to interpret results and support their team members to develop action plans.

6.3.1.2.3 S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Mechanisms for handling complaints and reporting channels at Bnode

Across Bnode, each entity has mechanisms in place to handle and address worker complaints in a fair, confidential, and effective manner. Bnode has established two main tools to allow employees to raise concerns, while entities may utilize some additional channels at the local level. By way of illustration, the additional mechanisms for our biggest entities are described below.

Awareness of Bnode' s complaint-handling mechanisms and reporting channels is reinforced through regular, clear, and accessible internal communication. Information on how to raise concerns, submit complaints, or report misconduct is available on our internal portals, where employees can consult guidance, procedures, and relevant contact points at any time. To ensure ongoing visibility, reminders are shared by email and via our intranet (Insite), highlighting the different reporting channels and encouraging employees to use them whenever needed. In addition, this information is communicated clearly during the mandatory Code of Conduct training, which is required for all employees and has been followed by 98% of employees in 2025.

The implemented channels at Bnode include:

- **Speak Up**, as a grievance mechanism that enables the workforce to submit concerns.

  We use the Speak Up policy and tool as a formal mechanism for addressing concerns. While reports are submitted individually, results are consolidated at team, division, and group levels, providing valuable insights into how well-being evolves across the organization. When a situation requires escalation, a formal procedure is triggered, including written documentation and recommendations. The Chief HR Officer (CHRO) is responsible for implementing these recommendations, which may, in some cases, lead to disciplinary action.

  Across the group, the formal reporting process is well known; however, most employees prefer to raise concerns informally by discussing them directly with their manager or HR representative.

- **My Voice**, that can help raise problems through its fulfillment two times a year

  My Voice is a simple and quick tool designed to capture employees' perceptions of their work environment. The survey, which takes only a few minutes to complete, uses standardized indicators and a scoring system from 1 to 5. It provides a global view of engagement and well-being across the company. Results are shared with managers who receive templates and guidance to implement appropriate actions. Managers are responsible for driving initiatives based on My Voice outcomes. This approach focuses on prevention and collective improvement through targeted measures.

These two channels are managed internally and designed to ensure employees have multiple channels to voice their needs and receive support.

Bpost NV/SA

Bpost NV/SA addresses and remedies significant negative impacts on its workforce through a structured approach centered on social dialogue and risk analysis. Remedying measures are implemented through the mechanisms outlined in the Trade Union Statute and its associated Guidelines, ensuring employee engagement and adherence to formal procedures.

- **Post-event risk analysis**

  In addition to the mechanisms mentioned above, Bpost NV/SA uses **post-event risk analyses** to strengthen workplace well-being and engagement.

  These analyses are triggered when signs of disruption or distress emerge and can be requested by managers, the employer, social partners, or initiated by the team. Unlike My Voice, this process is in-depth and personalized, involving semi-structured individual interviews (lasting 1–1.5 hours) that explore the five well-being domains defined by the Well-being at Work Legislation (4 August 1996). This approach enables a detailed understanding of issues and identification of root causes.

  Following the analysis, a report is prepared, and primarily collective measures are proposed, such as revisiting the code of conduct during team briefings or organizing training sessions to clarify procedures. Individual actions may also be recommended when necessary. While these analyses often start locally, their impact can extend more broadly.

  For example, a risk analysis conducted in a retail cluster in Brussels revealed a lack of transparency in procedures, leading to corrective actions implemented nationwide.

  My Voice and post-event risk analyses work hand in hand: the first provides a quick, global snapshot of the social climate, while the second offers a detailed, targeted response to specific challenges. Together, they enable both preventive and corrective actions, ensuring a healthy and respectful work environment. On the curative side, Bpost NV/SA follows up with employees in the "red zone" for psychological or psychosocial concerns, combining these efforts with preventive measures to address issues proactively.

  Additionally, the company collaborates with its Enterprise Risk Management (ERM) team to proactively identify and mitigate workforce-related risks. By integrating reskilling trajectories (e.g., external mobility), flexible planning, and engagement initiatives into its workforce strategy, Bpost NV/SA aims to strengthen skills management and minimize risks.

- **Psychological support services**

  Employees at Bpost NV/SA have access to multiple support channels to address personal or work-related concerns. They can seek assistance from team managers, internal confidential counselors, or trained prevention advisors, whose names are listed in the work regulations for easy reference. Additional support is available through confidential counselors in the **Psychosocial Prevention Department**, accessible via the intranet under Wellbeing and Diversity. Managers are also expected to hold at least one well-being conversation per year with each employee, ensuring proactive attention to mental health and workplace well-being.

All employees—including interns, trainees, and those under any type of contract—can access psychosocial support services. The process begins informally with an initial assessment, followed by practical tools, guidance, or interventions at an individual, team, or organizational level. If escalation is required, formal complaints are recorded and communicated to the CHRO, in line with legal requirements.

A dedicated team of psychosocial prevention advisors, confidential counselors, and social assistants ensures complaints are handled safely and confidentially. Employees can report any situation perceived as harmful to physical or psychological well-being. Professional confidentiality is strictly respected, and both informal and formal procedures are explained. In serious cases, such as sexual harassment, employees are immediately accompanied to the police and, if necessary, to legal or specialized services.

The system ensures nationwide coverage through a network of 12 social assistants and 3 psychosocial prevention advisors serving all Belgian regions. Each province has one social assistant who acts as a confidential counselor and stress coach, while Brussels is supported by three social assistants—two French-speaking and one Dutch-speaking. At the national level, a bilingual psychosocial prevention advisor provides overarching support, complemented by two regional advisors (one French-speaking and one Dutch-speaking). Additionally, a critical incident emergency number is available 24/7.

Radial North America

Regarding Radial North America, employee concerns are evaluated in collaboration with the Human Resources (HR) department. If necessary, these concerns are investigated further through interviews conducted by an HR representative, ensuring a fair and thorough process for addressing employee issues.

Moreover, employees can report issues anonymously through the company's **ethics hotline**, ensuring confidentiality and security. They also have the option to address concerns directly with HR representatives for a more personal approach. All Radial North America locations maintain a mechanism for reporting near misses and safety concerns, which are logged and reviewed by the safety committee. Recommendations are then provided to site leadership, and employees are informed of committee activities through posted minutes. Additionally, employees can raise concerns directly with their leader or through the safety and security team via a dedicated email distribution list available to all staff.

Staci France

At Staci France, reports can be raised either through the manager or via Human Resources. In France, there is a legal requirement to have designated points of contact on the matter. This is not limited to safety issues but also covers broader topics such as harassment. For example, designated representatives for sexual harassment and sexist behaviour have been appointed, both among elected employee representatives and within management.

In addition, employee representative bodies such as unions and elected representatives can also act as intermediaries to escalate concerns. Reports may therefore come directly from an elected representative or through a dedicated body, such as the Health, Safety and Environment Commission or the Social and Economic Committee. Depending on the issue, several bodies may be involved in addressing the matter.

Through these combined approaches, on group and entity levels, Bnode ensures that employees across all entities have multiple, trusted channels to voice concerns, fostering a culture of transparency, safety, and well-being.

Effectiveness assessment of our grievance handling mechanism

The effectiveness of grievance handling across the group is assessed through structured processes that comply with local legislation and governance standards.

Bpost NV/SA

At Bpost NV/SA, each site prepares an annual report covering health and safety data, the number of formal complaints, and psychosocial risk analyses conducted. This report serves as a key monitoring tool. In addition, the Privacy and Compliance team provides quarterly compliance reports to the Executive Committee and the Board's Audit, Risk, and Compliance Committee (ARCC), including workforce-related issues. Within the Speak Up program, management acts promptly when issues require attention. For other concerns, a dedicated Well-being and Prevention team ensures appropriate actions are implemented to support employees.

Complaints at Bpost NV/SA are reviewed by HR and Legal departments to assess legitimacy, accessibility, and transparency, ensuring alignment with human rights standards. Insights from these reviews are used to improve grievance mechanisms and prevent future issues, reinforcing a culture of accountability, and continuous improvement.

Radial North America

At Radial North America, issues raised by employees are tracked and monitored through regular reviews by HR and Legal teams. These reviews evaluate the effectiveness and fairness of complaint channels, ensuring they remain accessible, transparent, and compliant with human rights principles. Findings are leveraged to enhance reporting mechanisms and implement preventive measures, fostering trust and confidence among employees.

Staci France

At Staci France, grievance handling follows a structured process aligned with French labor law. Depending on the severity of the issue, cases may be addressed locally by management or escalated to representative bodies such as the Health, Safety and Working Conditions Commission (CSSCT) or the Social and Economic Committee (CSE). In such cases, a joint investigation committee—composed of management and elected representatives—defines the methodology, conducts hearings, and drafts a report. Recommendations are issued by the CSSCT and reviewed by management, which implements appropriate measures or sanctions as needed.

Through these aligned practices, adapted to local legal frameworks, Staci France ensures that employee concerns are handled consistently, transparently, and with a strong commitment to human rights across all entities.

Channels for our workforce to raise their concerns or needs

As previously highlighted, Bnode ensures that employees across all entities have access to reliable channels for raising concerns or needs, supported by clear communication and regular updates. These channels are communicated to employees through the **Code of Conduct**.

Bnode has policies in place to protect individuals who use these channels from retaliation, including workers' representatives. The **Speak Up Policy** guarantees confidentiality for all reports within its defined scope and handling procedures. Employees using the Speak Up process are assured of anonymity, with designated confidential counsellors—such as social assistants and psychosocial prevention advisors—bound by professional secrecy.

Bpost NV/SA

Reports concerning psychosocial risks at Bpost NV/SA are excluded from the Speak Up tool, as they fall under Belgian wellbeing legislation. These reports are handled by the psychosocial prevention team in accordance with the applicable legal framework and are treated confidentially, as team members are bound by professional secrecy. At Bpost NV/SA, these channels are reinforced by the compliance and audit team. Complaints processes are regularly updated and communicated to employees via email, information sessions, or the intranet, depending on workforce category.



Additionally, Bpost NV/SA has a Prevention Subcommittee, a legally required body where collective matters related to health and well-being can be raised. This committee brings together employee representatives and experts in monthly meetings, while similar local meetings occur quarterly. The committee addresses all well-being domains, including ergonomics, psychosocial risks, hygiene, and safety—essentially everything within the prevention scope. A defined process ensures proper treatment and follow-up of these matters collectively.

Radial North America

Radial North America enforces policies that protect individuals using reporting channels from retaliation, explicitly outlined in its employee handbook, which includes a no-retaliation policy. The company maintains an ethics hotline as the primary confidential reporting channel. Workforce awareness and confidence in these channels are reinforced through:

- On-site materials (posters, handouts)
- Annual training sessions
- Regular reminders from HR and management

Employees receive training on how to use the hotline effectively, ensuring they have a reliable and confidential mechanism to report concerns. Additionally, survey responses are shared with employees to provide transparency and reinforce trust in the process. By openly sharing feedback, Radial demonstrates its commitment to effective communication and addressing concerns.

Staci France

At Staci France, reporting channels are displayed on information boards across all locations. The company also provides Staci Connect on its intranet, where employees can easily access all relevant contacts.

Dedicated resources for impact management

At **Bnode**, we demonstrate a strong commitment to employee experience and well-being through dedicated resources and structured approaches. A specialized team within Bnode focuses on employee well-being, ensuring proactive support, resilience-building, and initiatives that foster a healthy and inclusive work environment across all entities. Each entity dedicates the resources it considers appropriate and has at its disposal to achieve these objectives.

As an example, within this framework, Bpost NV/SA allocates an active HR team, involvement of the entire management layer, and dedicated budgets to mitigate the impact of major organizational changes. Bpost NV/SA measures and supports employee well-being, provides tailored training and development programs, and fosters open and constructive social dialogue. Additional efforts focus on building a unified culture rooted in leadership capabilities and values to achieve strategic ambitions. Furthermore, Bpost NV/SA collaborates with Actisoc, a non-profit organization, to deliver targeted interventions for employees in need.

Similarly, **Radial North America** contributes with a team of approximately 50 HR professionals engaged in all aspects of workforce experience. Their responsibilities include administering employee surveys, supporting action planning, and ensuring continuous improvement. Company leadership actively reviews survey results and sets clear expectations for follow-up actions, reinforcing accountability and responsiveness.

6.3.1.3
Workforce diversity and compensation: S1-4 Actions, S1-5 Targets and Metrics

6.3.1.3.1
S1-6 Employee characteristics, S1-9 Diversity metrics

Diversity: an asset for Bnode

Bnode (including Staci) is a large logistics group with more than 33,532 internals employees worldwide, including 11,453 women, 21,857 men, 221 undisclosed and 1 other. About 76,81% of our employees are based in Belgium. Our internal diversity naturally reflects the diversity of our society: people from different genders, from different generations, cultures, backgrounds, and identities. What unites them is working together for Bnode to make lives better.

Diversity and inclusion support employee engagement and effective decision-making. Bnode monitors key diversity indicators to prevent discrimination and promote fair representation across our workforce. As described in S1-2 and S1-3, our internal controls, HR procedures and reporting channels help us identify potential consequences of unequal treatment and take corrective action where needed. While these processes cannot eliminate all potential negative consequences, they strengthen our ability to detect issues, respond appropriately and monitor progress over time.

Our Commitment to Gender diversity in management

As part of this commitment, Bnode has established in 2025 a clear, phased target to progressively improve gender balance in decision-making bodies and management roles:

- **Management level**: 40-40-20 by end of **2027**
- **Group Leadership Team** (GLT): 40-40-20 by **2028**
- **Group Top Management** (GTM): 40-40-20 by **2029**
- **Executive Committee** (ExCo): 40-40-20 by **2030**

The definitions of these targeted groups are provided in the methodology presented below.

This phased approach supports the development of a sustainable and inclusive leadership pipeline, ensuring that diversity objectives are embedded progressively across governance and management layers.

The **40-40-20 gender diversity model**—40% women, 40% men, and 20% flexibility —is based on established research demonstrating that a minimum critical mass (typically around 30–40%) is necessary for underrepresented groups to effectively contribute to decision making and influence organizational outcomes. All decisions continue to be made based on role requirements, skills and qualifications.

To support the achievement of this gender diversity target, Bnode has developed a targeted action plan focused on:

- strengthening transparency and frequency of reporting to the Board,
- enhancing diversity-related capabilities through diversity trainings for recruiters and people managers,
- and embedding balanced representation into key people processes (recruitment processes and succession planning).

Progress against these targets is monitored through bi-annual reporting on workforce composition, management representation and gender distribution. These results are reported to the Board and to the ESG Steering Committee through the existing governance structures. Should progress fall short of expectations, additional measures may be introduced to accelerate improvement.



Seeking Inclusion across all dimensions of Diversity

In addition to these quantitative targets, Bnode' s overarching objective is to ensure that **every employee feels welcome, respected, and valued**, regardless of gender, background, or personal characteristics. Accordingly, Bnode' s social sustainability strategy extends beyond gender diversity alone and encompasses broader inclusion, equal opportunities, and **non-discrimination principles**, in line with our policies presented in section S1-1.



Discrimination in any form is strictly prohibited within Bnode. Such behavior is incompatible with our values and must be addressed without delay. Managers are required to intervene promptly, ensure appropriate corrective measures are taken with the individual concerned, and provide support to affected employees, in line with Bnode's policies on dignity, non-discrimination, and well-being at work.

Respect for **gender identity**, including **transgender identities**, is an integral part of this commitment. All employees are expected to respect each person's gender identity, and the use of self-identified names and pronouns—once defined and communicated within the team—must be consistently respected by all.

With regard to freedom of belief, Bnode recognizes and respects religious and ideological convictions in accordance with applicable legal and operational frameworks. In roles involving **direct and regular contact with customers or citizens**, the wearing of visible religious or ideological symbols (such as crosses, veils, kippahs, or turbans) is restricted in order to ensure the neutrality of public service. These restrictions do not apply to other positions. Religious practices must remain discreet and compatible with the organization of work. Managers assess related requests objectively, based on operational requirements and without discrimination. Break times may be used freely, including for prayer, provided this does not disrupt work organization or service continuity.

While we cannot fully ensure that our own practices never cause or contribute to material negative impacts on our workforce, the processes described in S1-2 and S1-3 provide the framework we use to prevent, mitigate and remedy such risks.

Initiatives to support Diversity, Equity and Inclusion.

To support the achievement of our gender diversity targets and broader inclusion objectives, we have implemented several targeted diversity, equity and inclusion (DEI) initiatives and provide some examples below.



Promoting generational diversity and age inclusive careers (Bpost NV/SA)

Bpost NV/SA values the talents of all generations and promotes an age inclusive workplace. In cooperation with the Talent and Prevention & Health departments, targeted initiatives support well-being, employability and career development throughout employees' careers. These include measures enabling employees **aged 50+ to gradually reduce their workload** towards the end of their career, as well as a **Young Talent Program**, a two-year traineeship allowing young graduates to gain diversified experience and accelerated development opportunities.

Inclusive benefits supporting life stages and gender equality (Radial North America)

Radial North America has implemented an expanded **family planning and extended healthcare benefits program** to support employees across key life stages. The program provides coverage and support related to in vitro fertilization (IVF), adoption, pregnancy, menopause and other family-related health needs. These benefits are designed to reduce structural barriers, particularly for women, and to promote equal opportunities, well-being and retention over the course of employees' careers. As a result of these inclusive benefits and other initiatives focused on women in the workplace, Radial North America was recognized as a **Great Place to Work for Women in 2025**.

Improving access to retirement savings for employees in lower paid or hourly roles (Radial North America)

In 2025, Radial North America launched a targeted initiative to increase awareness and participation in the 401(k) retirement savings plan among its hourly workforce, where enrolment levels had historically been low. To address accessibility and comprehension barriers, communications were simplified and the company partnered with its plan provider to deliver dedicated education and information sessions. Materials and training were made available in multiple languages spoken within the workforce to ensure equitable access to information and informed decision making.



Diversity, Equity & Inclusion and psychological safety training (Bnode)

Diversity training for **recruiters and people managers** is a key lever to support Bnode' s **2030 gender diversity target** and broader inclusion objectives. By strengthening awareness of bias, non-discrimination and inclusive leadership practices, these trainings help embed equal opportunity principles into recruitment, promotion and succession processes. While diversity training has until now been delivered through locally-developed initiatives across entities, a common diversity training toolkit, with harmonized content adapted into all relevant languages, is currently under development.

In addition to **DEI training** for all people managers, Radial North America has also introduced **psychological safety training**, equipping managers with tools to foster respectful, supportive and open team environments.

Employee Resource Groups (Bpost NV/SA, Radial North America)

Employee Resource Groups (ERGs) across Bpost NV/SA and Radial North America play an important role in fostering inclusion and employee engagement. These groups provide spaces for exchange, dialogue and action, enabling employees to share experiences, contribute ideas and support concrete initiatives that strengthen inclusion and belonging.

At Bpost NV/SA, networks such as **Young, Pride2b and XandY** promote diversity, well-being and inclusion. At Radial North America, ERGs include the **Women's Initiative Network, Mental Health and Wellness, Veterans and Allies, and Pride.** They support underrepresented or vulnerable groups and facilitate structured dialogue with leadership.

Enhanced collaboration between existing Employee Resource Groups (ERGs) and a clearer, structured process for proposing new ERGs are planned for 2026. ERGs remain entity-based initiatives, reflecting local workforce needs while contributing to broader inclusion objectives across Bnode.



Disability inclusion and awareness initiatives (Staci France)

As part of its commitment to equal opportunities and inclusive employment, Staci France actively promotes disability inclusion and awareness. To mark **European Disability Employment Week**, Staci participated in **DuoDay 2025**, welcoming participants into its Production and Transport teams for an immersion day. This initiative provided opportunities to discover logistics professions, foster meaningful exchanges, and raise awareness among employees of disability-related inclusion challenges, thereby supporting inclusive recruitment practices.

Staci France also marks **International Zero Discrimination Day** to highlight the concrete actions implemented on a daily basis to promote diversity, equal opportunities and inclusion. In addition, the company has signed a **gender equality agreement with trade unions**, addressing key areas such as the reduction of pay gaps, prevention of sexist behavior, promotion of access to underrepresented roles and support for parenthood.

Staci has been a signatory to the **Diversity Charter** in France since 2023 and demonstrates measurable progress through a **professional equality index of 93/100 in 2024**, as well as an **employment rate of 4.2% for people with disabilities**, reflecting its continued efforts to embed inclusion into workplace practices.

Methodology to collect the data

For Bpost NV/SA, employee data is collected directly from the local Bpost NV/SA HR system. For the other entities, data is collected through their respective local HR systems and must be entered into a standardized template, which is then uploaded to a dedicated secure portal. The portal is a dedicated application designed to collect and consolidate ESG and HR-related data from all Bnode entities, in full compliance with GDPR (RGPD) requirements. All employee figures are reported based on headcount as of December 31st, 2025.

To ensure data accuracy, we applied a two-step validation process. The first control is executed directly in the Excel template using a build-in macro. When this step is completed without errors, data stewards upload the file to the portal, which runs a second, automated validation. After this final check, the consolidated and validated dataset is retrieved and used to develop our annual report.

Number of employees by gender (headcount)

	2025		2025 W/O STACI		2024	
GENDER	**NUMBER**	**%**	**NUMBER**	**%**	**NUMBER**	**%**
Male	21,857	65.18%	20,348	67.02%	21,480	65.64%
Female	11,453	34.16%	9,951	32.78%	11,084	33.87%
Other	1	0.00%	1	0.003%	0	0.00%
Undisclosed	221	0.66%	59	0.19%	159	0.49%
Total number of employees (headcount)	**33,532**	**100%**	**30,359**	**100%**	**32,723**	**100%**

Number of employees per country with + 10% of workforce and >50 employees

	2025 WITH STACI	2025 W/O STACI	2024
Number of employees in Belgium	25,755	25,643	26,628

Number of employees per contract type

		2025		2025 W/O STACI		2024	
CATEGORY	**GENDER**	**NUMBER**	**%**	**NUMBER**	**%**	**NUMBER**	**%**
All employees	Male	21,857	65,18%	20,348	67,02%	21,480	65,64%
	Female	11,453	34,16%	9,951	32,78%	11,084	33,87%
	Other	1	0,003%	1	0,003%	0	0,00%
	Undisclosed	221	0,66%	59	0,19%	159	0,49%
Total		**33,532**	**100%**	**30.359**	**100%**	**32,723**	**100%**
Permanent employees	Male	20,031	64.69%	18,595	66.53%	19,757	65.27%
	Female	10,710	34.59%	9,295	33.26%	10,355	34.21%
	Other	1	0.00%	1	0.00%	0	0.00%
	Undisclosed	221	0.71%	59	0.21%	158	0.52%
Total		**30,963**	**100%**	**27,950**	**100%**	**30,270**	**100%**
Temporary employees	Male	1,826	71.08%	1,753	72.77%	1,723	70.24%
	Female	743	28.92%	656	27.23%	729	29.72%
	Other	0	0.00%	0	0.00%	0	0.00%
	Undisclosed	0	0.00%	0	0.00%	1	0.04%
Total		**2,569**	**100.00%**	**2,409**	**100.00%**	**2,453**	**100.00%**
Non-guaranteed hours employees	Male	160	56.74%	32	64.00%	121	40.07%
	Female	122	43.26%	18	36.00%	106	35.10%
	Other	0	0.00%	0	0.00%	0	0.00%
	Undisclosed	0	0.00%	0	0.00%	75	24.83%
Total		**282**	**100.00%**	**50**	**100.00%**	**302**	**100.00%**

Approximately 92% of Bnode workforce (including Staci) is employed on full-time contracts, while temporary personnel (including Staci) represent about 8% of our workforce, which is below the Organization for Economic Co operation and Development (OECD) average of 16% (2022).

Temporary and part-time roles are primarily intended to support seasonal needs and short-term projects, rather than to replace permanent positions.

Methodology

Employee turnover

To calculate the **number of employees**, we only include internal workers who are active on 31/12/2025. We have chosen to report the figure as headcount as of 31/12/2025. An internal worker is an individual who has a direct employment relationship with Bnode, governed by statutory or labour law. This means the worker is employed under an official employment contract and is therefore considered part of the internal workforce of Bnode.

In contrast, individuals who do not have an employment relationship with Bnode and who provide services under a commercial or service contract are classified as external workers.

At Bnode, we consider four **gender categories**: female, male, other, and undisclosed.

All figures are collected through workforce management systems, and there is **no averaging across the reporting period**. This approach ensures a precise count of active employees and non-employees at a specific moment in time. By avoiding estimates and relying on actual headcounts, Bnode guarantees that the reported data accurately reflects its workforce composition.

At Bnode, we distinguish three **types of employment contracts for internal workers**: temporary contracts, permanent contracts and contracts with non-guaranteed hours.

Bnode includes all categories of employees who could be materially impacted by its operations, including direct employees, temporary staff, and individuals provided by third-party contractors.



Gender diversity in management

CATEGORY	GENDER	2025 WITH STACI	2025 W/O STACI	2024
Gender distribution in top management (headcount)	Male	356	314	274
	Female	157	144	126
	Other	0	0	0
	Undisclosed	2	2	4
Gender distribution in top management (%)	Male	**69.13%**	68.26%	67.81%
	Female	**30.49%**	31.30%	31.19%
	Other	0.00%	0.00%	0.00%
	Undisclosed	0.39%	0.43%	1%
Gender distribution in management (headcount)	Male	2,210	1,861	1,920
	Female	1,386	1,163	1,204
	Other	1	1	0
	Undisclosed	95	22	43
Gender distribution in management (%)	Male	**59.86%**	61.08%	60.63%
	Female	**37.54%**	38.17%	38.01%
	Other	0.03%	0.03%	0.00%
	Undisclosed	2.57%	1.07%	1.36%

Methodology

Definitions of all management groups described in this section are provided below:

Managers are job titles who fill one or more of the following definitions:

- Positions at the highest level of the organization, in charge of making company-wide decisions.
- Individuals who plan, direct, and formulate policies, set strategy, and provide the overall direction of enterprises/organizations for the development and delivery of products or services.

These individuals are typically responsible for directing and executing the day-to-day operational objectives of organizations, conveying the directions of higher-level officials and managers to subordinate personnel.

The Group Top Management (GTM) includes:

- Members of the Executive Committee (ExCo)
- Direct reports to ExCo members who are part of senior management (banding 3.1 within Bpost NV/SA)
- In addition, GTM also includes selected operational leaders lower in the hierarchy who manage large operational units (for example, managers of sorting centers), given their strategic and operational impact on the organization.

The Group Leadership Team (GLT) includes:

- Employees within Bpost NV/SA who are part of senior management (banding 3.2 and above within Bpost NV/SA),
- Employees who are senior managers (banding 3.1 within Bpost NV/SA) and positioned at least N-2 relative to an ExCo member
- For other Bnode entities that do not follow the same banding system, GLT membership is determined based on a list provided on a monthly basis by each Business Unit, ensuring consistency across all subsidiaries. At Bnode, the list of top management is a closed list defined and regularly maintained by HR, combining the Group Leadership Team (GLT) and the Group Top Management (GTM).

The **Executive Committee (ExCo)** is presented and described in the section dedicated to GOV-1.

To calculate the **number of women in management** as of 31/12/2025, we only include internal workers who are active on that date. We divide the total number of women with a manager status by the total number of managers at Bnode.

Number of employees by age group

AGE GROUP		2025	2025 W/O STACI	2024
Under 30 years old	headcount	5,109	4,585	5,210
	%	*15.24%*	*15.10%*	*15.92%*
30-50 years old	headcount	16,059	14,413	15,365
	%	*47.89%*	*47.48%*	*46.95%*
Over 50 years old	headcount	12,364	11,361	12,148
	%	*36.87%*	*37.42%*	*37.12%*
Not reported	headcount	0	0	0
	%	*0.00%*	*0.00%*	*0.00%*
Total number of employees (headcount)		**33,532**	**30,359**	**32,723**

Methodology

To calculate the **age distribution** of employees as of 31/12/2025, based on our total workforce, we include only internal employees who are active on that date. We then filter by date of birth and classify employees into three age groups: under 30 years old, from 30 to under 50 years old, and 50 years old and above.

The age of employees is determined as the **age at year-end**. Calculations include all employees (full-time & part-time).

Employee turnover and retention

BNODE	2025 WITH STACI	2025 W/O STACI	2024
Number of people who left during the year	6,545	5,951	5,898
% of employee turnover	15.03%	15.00%	18.02%
% of employee retention	84.97%	85.00%	81.98%
Number of new hire who left within one year	1,575	1,439	2,251
% of new hire turnover	19.45%	19.62%	25.06%
% of new hire retention	**80.55%**	80.38%	83.27%

In 2025, Bnode introduced a new transversal workforce indicator: the **retention rate of new hires**. It enables us to monitor early attrition and evaluate the effectiveness of our onboarding, engagement and integration processes. At group level, we have established a reference threshold of 85% retention at 12 months, underscoring our commitment to sustainable employment and reduced early turnover by 2030.

Methodology

Employee turnover

To calculate **employee turnover**, we only consider **inactive workers**, meaning those who have left the company in 2025.

Among them, we include only internal employees with either an **indefinite or fixed-term contract**, whose contract ended for one of the following reasons: dismissal, voluntary resignation, death, retirement, other. We **exclude cases where the contract ended simply because a fixed-term contract expired** and workers who did an internal mobility within an entity of Bnode.

Last year, the turnover rate was **overestimated** because some **terminations of fixed term contracts** were **counted as turnover**, including normal, expected contract expirations. In this reporting cycle, we introduced a **specific filte**r for the contract end reason **"end of temporary contract"**, allowing us to exclude planned expirations of fixed-term contracts from the turnover calculation, while including fixed-term employees who leave for other reasons (e.g., resignation, dismissal).

This change aligns the metric with its intended purpose—measuring **unplanned or employer/employee initiated separations**—and avoids inflating turnover with **contractual term completions**.

Due to this methodological refinement, year-on-year comparisons with prior periods should be interpreted with caution.

We also changed the way we calculate the **employee turnover rate**.

To make it more accurate, we use the following formula: Number of employees who left the company for one of the reasons listed above divided by the number of employees present on January 1, 2025.

New hire retention and turnover

Retention rates after 12 months are expressed as percentages and calculated as follows:

Retention rate = 1 – (Number of employees who joined within the reference period and left the company within maximum 12 months of seniority ÷ Number of employees who joined within the same reference period).

To calculate **new hire turnover**, we used the following formula:

Number of internal employees who left the company within 12 months / Number of internal employees hired in 2025.

At the numerator: we only consider **inactive workers**, meaning those who have left the company.

Among them, we include **only internal employees** with either an **indefinite or fixed-term contract**, whose employment ended for one of the following reasons: **dismissal, voluntary resignation, death, retirement, or other**.

We also include **employees who both joined and left Bnode in 2025**, provided that their **total length of service was less than or equal to 365 days**.

At the denominator: the calculation includes **all internal employees**, whether **active or inactive**.

Employee-related metrics connected to this disclosure are detailed in the consolidated financial statements (see note 6.12).

6.3.1.3.2
S1-7 Characteristics of non-employees in Bnode's own workforce

A part of Bnode's workforce is made up of non-employees, including individuals employed by third-party contractors and self-employed professionals.

Bnode employs external workers primarily to **manage for temporary absences** (e.g. illness). This approach provides the necessary flexibility to meet short-term operational needs while maintaining stability in long-term employment. External workers (e.g. interim) are provided with social protections and benefits in line with local requirements, mainly via their interim agency with whom they have an employment contract, ensuring they are supported even during brief employment periods.

Number of non-employees

REPORTING YEAR	NUMBER OF NON-EMPLOYEES (HEADCOUNT)
2025	9,616
2025 without Staci	8,082
2024	9,533

Methodology

Our reporting on non-employees is based on **end-of-year (EOY) figures**, reflecting the workforce composition at that specific point. All figures reported are based on actual data, without reliance on estimates. The data is captured in headcount.

All figures are collected directly from our workforce management systems. As a result, Bnode does not rely on estimates when reporting the number of non-employees within our workforce, guaranteeing full transparency and precision in its disclosures .

To calculate the **number of non-employees** based on our total workforce, we only include external workers who are active on 31/12/2025. We have chosen to report the figure as headcount on 31/12/2025.

6.3.1.3.3
S1-16 Remuneration metrics (Gender pay gap and Total remuneration)

Our Code of Conduct and Diversity Policies, described in S1-1, promote non-discrimination and equal opportunity, thereby supporting equality in remuneration. They do not include any specific reference to equal pay for equal work.

In 2025, Bpost reaffirmed its commitment to a fair, transparent and equitable remuneration framework by advancing preparations for the implementation of the EU Pay Transparency Directive. Throughout the year, comprehensive analyses of remuneration structures and potential gaps were conducted across Bpost NV/SA, with a specific focus on gender pay gaps and consistency of pay levels for comparable roles. These assessments helped identify priority areas for improvement, including elements of the remuneration policy that require publication, as well as adaptations needed in recruitment, internal mobility and annual salary review processes to ensure full compliance with the Directive.

To support this effort, Bpost NV/SA strengthened its data governance and HR analytics capabilities, enabling more accurate and reliable insights. In parallel, the methodology for calculating average and median remuneration by job level was defined, and key indicators were established to support future monitoring and reporting obligations.

As the regulatory landscape continues to evolve, Bnode remains actively committed to monitoring developments and anticipating future expectations. The actions initiated in 2025 represent an important step in our long-term journey toward more transparent, coherent, and inclusive remuneration practices. Across our European entities, these efforts will continue throughout 2026 with the objective of achieving full compliance with all applicable pay transparency and equal pay legal requirements, including the requirements introduced under the EU Pay Transparency Directive (EU) 2023/970 as implemented in national law. This includes preparing for the relevant transparency obligations—such as maintaining gender-neutral pay structures and enabling employees' access to pay information—and, where required by applicable rules and thresholds, the publication of an annual pay transparency report.

In France, companies are legally required to publish the **Gender Equality Index** on an annual basis. This index assesses gender-based disparities between women and men through five key indicators:

- Gender pay gap, calculated by professional category, age group and gender;
- Promotion gap, comparing the proportion of women and men promoted during the year;
- Salary increase gap, assessing whether pay increases are distributed equally between women and men;
- Representation of women among the ten highest paid employees, with a minimum target of four;
- Salary increase following maternity leave, ensuring that employees returning from leave receive at least the average increase applied within their professional category.

Published each year, the Gender Equality Index serves as a robust and transparent indicator of an organization's commitment to professional equity. As a result, Bnode entities operating in France, including **Staci France**, already ensure a **high level of transparency** regarding gender equality through this established regulatory mechanism, beyond CSRD requirements.

Similarly, **Radial North America** is committed to ensuring compliance with regulatory wage requirements and actively monitoring market trends. This includes planning wage adjustments to align with both market conditions and business needs. In 2025, several roles benefited from market wage adjustments, reflecting the company's dedication to maintaining competitive and equitable compensation practices.

Global gender pay gap

In 2025, our **gender pay gap at Bnode level** was close to 0, reaching **0.02%**.

GENDER PAY GAP AT BNODE	2025	2025 W/O STACI	2024
Unadjusted Gender Pay Gap	0.02%	-2.66%	-0.64%

Bnode (including Staci) recognizes that the gender pay gap varies across different regions and Business Units. In 2025, the gender pay gap in our European operations was 5.82% in favor of women, in its North America operations, it was 33.77% in favor of men. While looking at our Business Units, the gender pay gap in Bpost (former BeNe Last Mile) was 10.93% in favor of women, 19.56% in favor of men in Paxon (former 3PL) and 25.15% in favor of men in Landmark Global (former Cross-border) operations.

The gender pay gap at Bnode is **primarily driven by the workforce structure and the distribution of employees across functions and hierarchical levels**, rather than by differences in remuneration for equal work. The analysis exclusively covers employees, defined as individuals in an employment relationship with the undertaking in accordance with national law and practices. At Bnode, **women tend to be proportionally more represented in management positions than in other occupational categories**.

Closing pay disparities between male and female employees is consistent with our Diversity policies and Code of Conduct, promoting equal opportunity and a zero-tolerance policy for discrimination.

Methodology on gender pay gap

The **(unadjusted) gender pay gap** corresponds to the difference between the average gross hourly earnings of all male employees and all female employees, expressed as a percentage of average male earnings — without controlling for factors such as job role, seniority, education, or working time. In other words, it reflects the overall average pay difference across the workforce, not a like for like comparison.

Average gross hourly remuneration is derived from **annual total remuneration and contractual working time**.

The gender pay gap is calculated based on the **employee population active on 31 December 2025** and includes **internal employees**, both **full-time and part-time**. **Employees in preretirement** are excluded, as they are no longer considered actively working for Bnode. Employees who worked **less than 40 hours** during the year, employees who joined in **December and worked less than 40 hours**, and employees with **no recorded remuneration** during the year are also excluded. For Bpost NV/SA, we apply two filters to minimize Gaussian curve edge effects. We exclude any employee who worked fewer than 31 days and any employee who was absent due to illness for more than 1,500 hours during the year.

The calculation is based on **annual total gross remuneration** expressed in **euros**. Remuneration paid in foreign currencies is converted using the **end of year exchange rate**, in line with **financial reporting standards**. Annual total remuneration corresponds to the employee's total pay **before taxes and social security contributions** and includes:

- **fixed base salary**,
- **variable cash compensation** such as bonuses and commissions,
- **in-kind benefits** including non cash advantages such as company cars and insurance coverage,
- and **other elements of direct remuneration**, including **long-term incentive payments** where applicable.

Due to **data availability and regulatory constraints**, gender classification for the purpose of this calculation is limited to **men and women**.

This methodology enables the **consistent calculation** of the global gender pay gap at group level and ensures **transparency, comparability over time and alignment with ESRS S1-16 disclosure requirements**.

Total annual remuneration ratio

The annual total remuneration ratio for Bnode reached **82.05 in 2025** (**81.47 excluding Staci**), compared with **84.30 in 2024**. This metric provides insight into the level of remuneration inequality within Bnode and helps assess whether significant pay disparities exist. Its decrease compared with 2024 indicates a modest widening of the ratio that we continue to monitor closely.

	2025	2025 W/O STACI	2024
Annual total remuneration ratio at Bnode	82.05	81.47	84.3

Methodology on total annual remuneration ratio

Bnode's **total annual remuneration ratio** is calculated as the ratio between the **highest annual total remuneration** and the **median annual total remuneration of all other employees**, excluding the highest paid individual.

The ratio is calculated as of **31 December 2025** using the following approach: the annual total remuneration of the highest paid individual is divided by the median annual total remuneration of all eligible employees, excluding that individual.

The **median remuneration** is calculated after applying all eligibility and exclusion criteria described below.

The calculation is based on **annual total gross remuneration expressed in euros**.

Remuneration paid in foreign currencies is converted using the **end of year (EOY) exchange rate**, in line with financial reporting standards.

Annual total remuneration corresponds to the employee's total compensation **before taxes and social security contributions**, as defined in the gender pay gap calculation methodology presented above.

The population considered for the calculation includes **internal employees**, both **full-time and part-time**, who are **active as of 31 December 2025**. The same employee population as defined for the gender pay gap calculation is considered.

Based on the eligible population, the **median annual total remuneration** is calculated after all exclusions have been applied.

The **highest paid individual** within Bnode is identified based on the **highest annual total remuneration**, calculated using the same remuneration definition and currency conversion approach as described above. This individual must be an **internal employee** who is **active as of 31 December 2025**.

This methodology ensures a **consistent, transparent, and comparable calculation** of the total annual remuneration ratio and is fully aligned with **ESRS S1-16 disclosure requirements**.

6.3.1.4 Collective Bargaining, wage adequacy and human rights: S1-4 Actions, S1-5 Targets and Metrics

6.3.1.4.1 S1-8 Collective bargaining coverage and social dialogue

Bnode advocates for clear and equitable labor regulations in all markets we operate in. We respect and value employees' rights to freedom of association and collective bargaining, as outlined in our Human Rights Policy and Code of Conduct (described in S1-1).

Collective bargaining agreements are negotiated at local level, in compliance with national laws and regulations regarding labour rights. Employee representatives are consulted on changes to working conditions.

Participation in **unions or workers' councils** is voluntary and protected from any kind of discrimination or retaliation.

There is no agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

Collective bargaining coverage and social dialogue with Staci in 2025

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
COVERAGE RATE	**EMPLOYEES - EEA** (for countries with >50 empl. representing >10% total empl).	**EMPLOYEES - NON-EEA** (estimate for regions with >50 empl. representing >10% total empl.)	**WORKPLACE REPRESENTATION (EEA ONLY)** (for countries with > 50 empl. representing >10% total empl.)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	Belgium
60-79%	-	-	-
80-100%	Belgium	-	-

Particularly in countries like Belgium and France, where social dialogue is well established, the high levels of representation and collective bargaining coverage demonstrate that these practices have long been integrated into Bnode' s way of working.

Globally, in 2025, **76.88%** of Bnode's employees (including Staci) were covered by collective bargaining agreements, compared with **80.39%** when excluding Staci.

In 2025, **44.20%** of Bnode's employees (including Staci) were represented by workers' representatives, and **42.96%** when excluding Staci.

Within the European Economic Area (EEA), **88.83%** of employees were covered by collective bargaining agreements when including Staci, and **90.24%** when excluding Staci. Outside of EEA, 1.31% of employees are covered by collective bargaining agreements.

In the EEA, **51.11%** of employees (including Staci) were represented by workers' representatives in 2025, compared with **48.27%** excluding Staci. The **overall percentage of employees covered by bargaining agreements** in Belgium, where Bnode has significant employment, is illustrated below:

Percentage of employees covered by bargaining agreements

COUNTRY	REGION	PERCENTAGE OF EMPLOYEES COVERED (2025)
Belgium with Staci	Europe (EEA)	94.13%
Belgium without Staci	Europe (EEA)	94.10%

Methodology

All indicators related to social dialogue and collective bargaining coverage are calculated on the basis of internal employees only. The reference population includes employees active as of 31 December 2025, expressed as headcount on that date.

Trade union membership data is not collected or processed due to GDPR restrictions. The assessment relies on existing HR flags and organizational records and does not involve employee surveys.

- **Collective bargaining agreements coverage**: the **percentage of employees covered by collective bargaining agreements (CBAs)** reflects the share of employees whose employment conditions are formally governed by a **collective agreement applicable to their role and country**.
- The calculation **does not rely on trade union membership**, as information on union affiliation constitutes **special category personal data** under the **General Data Protection Regulation (GDPR)** and is therefore not accessible to Bnode.
- **Formula**: (Number of employees covered by collective bargaining agreements × 100) ÷ Total number of employees

Workers covered by workers' representatives

- In addition to collective bargaining coverage, Bnode discloses information on **employees covered by workers' representatives**, referring to employees who are represented through **formal social dialogue or employee representation bodies** (e.g. works councils, employee committees), regardless of whether a collective bargaining agreement applies.
- This indicator reflects **representation and consultation mechanisms**, not contractual coverage. All internal employees with access to **formal employee representation mechanisms** are considered covered by workers' representatives.
- **Formula**: (Number of employees covered by workers' representatives × 100) ÷ Total number of employees

To determine whether employees covered by collective bargaining agreements are located **within or outside the European Economic Area (EEA)**:

- A **reference list of EEA countries** is used.
- Employees working in a country included in this list are classified as **"EEA"**.
- Employees working outside this perimeter are classified as **"outside the EEA"**.

For reporting purposes, **significant employment** is defined as situations where:

- a consolidated entity employs **at least 50 employees, and**
- employees in a given country represent **at least 10% of the total consolidated workforce**

6.3.1.4.2
S1-17 Incidents, complaints and severe human rights impacts

Bnode applies a **zero-tolerance approach to any form of human rights infringement**, including discrimination, harassment, violence, or retaliation. This commitment is embedded in the **Human Rights Policy** and the **Code of Conduct**, described in detail in **section G1-1**.

Across Bnode, work-related incidents—including discrimination, harassment (including sexual harassment), aggression, or threats—are documented and handled in accordance with applicable laws and internal procedures. When an incident is reported, its impact on the individual's physical and psychological well-being is assessed. Remedial measures are implemented with the objective of restoring well-being and preventing recurrence. These measures may include coaching, mediation, organizational adjustments, or disciplinary procedures, depending on the nature and severity of the case.

In line with ESRS S1-3, Bnode has established **internal grievance mechanisms** enabling employees to raise concerns in a **fair, confidential, and effective manner**. These mechanisms are designed to ensure accessibility, protection against retaliation, impartial handling, and appropriate remediation.

As further developed in S1-3, the main grievance and prevention tools available to employees at Bnode include:

- **Speak Up Policy and Tool**: a formal complaints mechanism allowing employees to report concerns confidentially, including anonymously where permitted by local law.
- **My Voice Survey**: a biannual employee engagement survey collecting feedback on working conditions, well-being, and organizational climate. Results are consolidated and shared with management teams, who are supported in implementing corrective actions. This tool primarily serves a preventive and collective improvement purpose.

Local entities use these Bnode tools and may complement them with **locally-adapted channels**, depending on legal and organizational requirements.

Bpost NV/SA (Belgium)

Bpost NV/SA implements both **formal and informal** procedures for managing psychosocial risks in the workplace. These complementary approaches allow Bpost NV/SA to respond flexibly and effectively to concerns ranging from everyday stressors to more complex issues, all while providing employees with accessible support options and legal protections where needed.

The **informal procedure** is designed as an accessible, and confidential approach for employees to address concerns without the need for formal escalation. Employees initiate this process by contacting either a Confidential Counsellor or a Prevention Advisor specializing in psychosocial matters. Through a supportive and confidential discussion, the advisor listens to the employee's concerns, provides guidance, and explores informal resolution options. Often, this process includes facilitated dialogue between involved parties or practical adjustments to the employee's environment, tailored to the specific situation. The informal procedure prioritizes privacy and flexibility, making it less intimidating and more approachable for employees. It also enables faster problem resolution, addressing issues before they escalate and fostering a workplace culture of open communication and early problem-solving. This serves as an effective means to manage everyday concerns while promoting a proactive and supportive environment.

On the other hand, **the formal procedure** is a structured and legally recognized process tailored to address severe or complex cases that cannot be managed informally, such as incidents involving harassment or violence. This procedure begins when an employee submits a written complaint to the Prevention Advisor for psychosocial aspects, who is employed within the internal service for prevention and protection at work. This ensures that the process is internal and independent from management, providing an unbiased intervention.

Following an initial assessment, a formal investigation may proceed, during which evidence is gathered, witnesses are interviewed, and comprehensive documentation is compiled to ensure impartiality and accountability. The Prevention Advisor then submits a detailed report to the employer, outlining findings and recommending corrective measures. Based on these recommendations, an action plan is developed and implemented, with regular follow-ups to ensure effectiveness. Unlike the informal procedure, the formal approach includes legal safeguards, protecting the employee from dismissal or adverse employment changes for up to twelve months. This rigorous process aligns with legal standards, ensuring transparency, accountability, and consistent handling of complex cases. While this approach is more time-intensive, it is essential for handling incidents with legal implications, protecting employee rights, and addressing issues that may impact the broader organizational culture.

Every signal of harassment or discrimination—whether raised by the affected employee, a colleague, or a manager—is handled by the **internal Psychosocial Prevention Department**, in line with Belgian legislation (Well-being at Work Legislation, 4th of August 1996). Professional secrecy applies throughout the process, and information is not shared without the employee's consent, except in situations where legal obligations require disclosure.

If an employee does not wish to escalate a case immediately, this choice is respected. Support is nevertheless provided to ensure protection and to explore possible solutions. Where a **formal procedure** is initiated, the case is documented and reported to the employer's representative (CHRO), together with proposed measures. If these measures are not implemented, and the situation remains unresolved, escalation to the external labor inspection may follow, ensuring the **independence and impartiality** of the process.

In severe cases—such as physical or verbal aggression, threats, or sexual harassment—the approach may extend beyond internal processes. The affected individual is supported by the Psychosocial Prevention Department and, if necessary, referred to **external services** such as law enforcement, legal counsel, or specialized organizations.

Bpost NV/SA maintains **comprehensive records of work-related incidents**. All situations are documented to ensure appropriate follow-up and traceability. Bpost NV/SA uses a dedicated case management system to compile and manage all reported cases. The system enables structured recording, monitoring, and reporting, and supports the generation of periodic overviews (weekly or monthly) on case volumes and main topics addressed .

To support prevention and trend analysis, Bpost NV/SA uses complementary tools including **post-event psychosocial risk analyses**, which are deployed when signs of distress or disruption are identified.



Radial North America

At Radial North America, grievance handling and incident management are governed by **strict compliance principles** and a **no-tolerance policy** covering all forms of harassment, discrimination, and retaliation.

Employees may report concerns through multiple channels, ensuring accessibility and confidentiality:

- through their **manager**,
- through their **HR business partner**, or
- via an **anonymous ethics hotline**.

All allegations are subject to a **thorough and independent investigation** following defined procedures. Findings are addressed in accordance with organizational policies and, where appropriate, disciplinary measures are applied.

Financial Impact of Incidents and Complaints

At Bnode, when the facts are confirmed and deemed sufficiently serious, sanctions may be applied in accordance with the Labor Code and our internal regulations. These sanctions can range from a formal warning to disciplinary suspension, and in the most severe cases, dismissal — particularly in situations involving gross misconduct such as harassment, discrimination, or dangerous behavior. Every sanction is implemented in full compliance with legal procedures and only after a thorough review of the case.

In 2025, one work-related harassment case was addressed and resolved through Bpost NV/SA's internal resolution process before any litigation was initiated. No court order was issued. The total compensation related to incidents and complaints amounted to EUR 42,201.36 gross. Fines, penalties, and compensation for damages refer to any financial payments made in relation to confirmed cases. They are reflected in in note 6.12 to the consolidated Financial Statements.

Number of incidents of discrimination, including harassment reported via the Speak Up tool

	NUMBER OF REPORTED CONCERNS BNODE [1]		NUMBERS OF REPORTED CONCERNS RADIAL NORTH AMERICA		NUMBERS OF REPORTED CONCERNS LANDMARK US	
ISSUE TYPE	2025	2024	2025	2024	2025	2024
Discrimination	13	7	4	9	0	0
Harassment	24	31	9	9	0	0
Sexual Harassment	9	9	1	1	0	0

In 2025, the number of discrimination and harassment cases reported at Bnode level via the Speak Up tool declined compared with the previous year. In June 2025, Bnode updated its Speak Up policy: cases of harassment, discrimination, sexual harassment and other psychological complaints from Bpost NV/SA were placed out of scope and must now be reported directly to the Prevention Team at Bpost NV/SA. As this change is still not widely known among employees, a renewed awareness raising campaign is planned for 2026.

1 *excluding Radial North America and Landmark US*

Number of complaints filed by own workforce, excluding discrimination and harassment reported via the Speak Up Tool

	NUMBER OF REPORTED CONCERNS BNODE [2]		NUMBERS OF REPORTED CONCERNS RADIAL NORTH AMERICA		NUMBERS OF REPORTED CONCERNS LANDMARK US		TOTAL	
ISSUE TYPE	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Abuse of power & retaliation								
Abuse of power, authority, or control	17	6	6	2	0	0	**23**	**8**
Retaliation	0	0	8	1	0	0	**8**	**1**
Workplace environment & Conduct								
Hostile work environment	0	0	4	2	0	0	**4**	**2**
Unprofessional behavior	17	5	6	13	0	0	**23**	**18**
Unfair treatment	0	0	0	7	0	0	**0**	**7**
Employee relations	14	12	0	0	0	0	**14**	**12**
Compliance & Policy breaches								
Policy violation	2	6	15	3	0	0	**17**	**9**
Compliance with laws, Rules, Regulations	1	1	0	0	0	0	**1**	**1**
Security policies & procedures	1	1	0	0	0	0	**1**	**1**
Protection of privacy & Personal data / IT security	4	2	1	0	0	0	**5**	**2**
Undocumented worker	0	0	0	4	0	0	**0**	**4**
Safety & wellbeing								
Safety concerns	4	2	0	2	0	0	**4**	**4**
Wrongful termination	0	0	1	2	0	0	**1**	**2**

Number of incidents of discrimination, including harassment filed through internal procedures in Bpost NV/SA

	NUMBER OF REPORTED CONCERNS BPOST NV/SA	
ISSUE TYPE	**2025**	**2024**
Discrimination	6	18
Harassment	192	224
Sexual harassment	26	33

In our reporting, we grouped the following incident types under harassment: moral harassment, aggression by third parties, assault/theft on mail carriers, physical assault by a third party, serious aggression, serious verbal aggression, verbal aggression by third parties, and workplace violence.

These categories cover the full range of third party violence and threatening behaviors reported. The figures related to third-party aggression reflect only the cases in which our team intervened directly. They therefore do not represent the total number of incidents reported, as some situations do not require a full intervention from our internal Psychosocial Prevention department.

We have considered as sexual harassment the following reported issues: Sexual harassment and inappropriate behavior.

2 *Excluding Radial North America and Landmark US*

Number of Complaints filed by our own workforce, excluding discrimination and harassment filed through internal procedures in Bpost NV/SA

CATEGORY	CASE TYPE	2025	2024
Psychosocial risks & mental health / workload	Stress	**124**	110
	Burn-out	**32**	46
	Rhythm of work	**41**	23
	Emotional load / contact with third parties	**19**	28
	Work schedule / work life balance	**81**	61
Total		**297**	**268**
Management, culture & relationships	Internal relations with hierarchy	**263**	195
	Internal relations between colleagues	**229**	186
	Difficult relationships with colleagues (other depts)	**42**	30
	Communication between departments / BUs	**4**	0
	Involvement in decision making	**25**	5
Total		**563**	**416**
Work organization & job design	Clarity of roles	**6**	7
	Clarity of tasks & roles	**11**	12
	Autonomy / lack of autonomy	**6**	5
	Nature of the task	**99**	83
	Difficulties adapting to work system	**13**	13
	Organization of work / procedures	**48**	17
	Strategy & structure of the organization	**49**	8
	Work tools	**4**	11
	Work environment	**6**	12
	Safety & health protection	**12**	14
Total		**254**	**182**
Employment terms & career prospects	Type of contract / salary conditions	**5**	15
	Future prospects	**64**	57
Total		**69**	**72**

Number of Severe Human Rights issues and complaints

There were no serious issues or incidents related to Human Rights involving our personnel during the reporting period. Therefore, there were no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

6.3.1.5 Workplace health, integration and skills enhancement: S1-4 Actions, S1-5 Targets and Metrics

6.3.1.5.1 S1-14 Health and safety metrics

Bnode is deeply committed to protecting the safety, physical and mental health, and overall well-being of all employees.

Our commitment to safety

By 2030, we aim to **reduce our Lost Time Frequency Rate (LTFR) by 30% at group level**. This metric reflects the number of accidents resulting in at least one day of absence, normalized per one million hours worked. The baseline for this target is the LTFR recorded in 2025 .

Before the group-level target was introduced in 2025, our entities were already setting their own annual operational safety objectives. In 2025, Radial North America achieved its entity level LTFR target of 1, while Bpost NV/SA closed the year close to meeting its target of 24. Going forward, the group-level target will coexist with entity-level targets and action plans, which will be developed in full alignment with the group's overarching strategy and objectives. Achieving this ambitious goal will require a renewed and sustained commitment to safety across all our operations. To this end, we will focus on the following key actions:

- Driving change management to firmly embed safety as a core value throughout the organization.
- Fostering the systematic sharing of best practices and lessons learned across entities within Bnode.
- Leveraging internal top performers as role models, setting clear benchmarks for safety excellence.
- Strengthening internal benchmarking by segmenting entities into performance quartiles and defining targeted improvement plans aligned with the standards of the next higher quartile.

Our ultimate objective is unequivocal: **to ensure a workplace in which every employee returns home healthy and unharmed, every single day**.

While this groupwide ambition provides a common direction, its implementation is tailored to the specific risk profiles, operational contexts and maturity levels of each entity. A few examples are provided below.

At **Bpost NV/SA**, the Health & Safety policy is based on the Federal Government's Act of August 4, 1996 on the well-being of workers in the execution of their work. This policy is driven by a dynamic risk management system: a structured approach to prevention, resulting in a five-year global prevention plan and an **annual action plan focused on Mail & Parcels operations** that should help reach our 2030 target. The management system relies on monthly reporting through the Safety Performance Barometer, which tracks 14 indicators guiding preventive policies for operational management. This includes two lagging indicators — severity rate and frequency rate — and twelve leading indicators.

At **Radial North America**, Section 10.1 of the employee handbook governs Health & Safety management for the United States, Canada, and India. Safety is considered a mutual responsibility between Radial North America and its employees. The entity, just as Bnode, strives to provide a safe, clean, and hazard-free working environment, while employees are expected to observe safe work practices and immediately report any unsafe conditions to management. Failure to comply with safety rules, regulations, or posted directions may result in disciplinary action, up to and including termination.

At **Radial North America**, we actively track several leading indicators to strengthen our ability to anticipate and prevent incidents before they occur. Key metrics include participation in Safety Committee activities, completion rates for Behavior Based Safety observations and reporting levels of near misses and safety concerns. These forward looking indicators provide early insight into the performance of our safety systems. They enable us to identify trends, address emerging risks, and implement corrective actions before they escalate into injuries or operational disruptions.

Staci France has defined a comprehensive safety policy validated in 2025, supported by several mechanisms. A specific procedure has been deployed at the end of 2025, alongside a dedicated program aimed at building a strong safety culture to prevent accidents and establish sustainable practices. This program follows a roadmap through 2028, with an intermediate three-year objective to significantly improve performance. It goes beyond accident data analysis, focusing on creating a true safety culture based on best practices derived from risk assessments. One of the program's pillars is the involvement of managers at all hierarchical levels to foster a safety-oriented mindset shared by all employees. Clear directives and annual objectives support this approach.

Fatalities and serious injuries

In 2025, Bnode reported 0 fatalities due to work-related injuries. Additionally, the group (including Staci) recorded a total of 1,392 work-related accidents, of which 907 resulted in days of absence. This results in an accident rate of 29.17 per 1 million hours worked, all accidents considered. The Lost Time Frequency rate for 2025 corresponds to 19.01 per 1 million hours worked, and sets the baseline for our 2030 target. The types of work-related accidents reported in 2025 were mainly musculoskeletal disorders caused by manual handling. In Belgium, for our mail carriers, a significant number of accidents are linked to walking on streets or driving on the road.

In 2025, Bnode experienced a total of 29,754 days lost due to work-related injuries.

In 2026, in order to reach our 2030 target, we will continue implementing actions that raise awareness of risks and actively support their prevention.

WORK-RELATED ACCIDENTS AT BNODE	2025	2025 W/O STACI	2024
% Employees covered by health and safety management systems	99.46%	99.67%	98.13%
Number of fatalities - own workforce	0	0	1
Number of recordable work-related accidents - own workforce	1,392	1,223	1,261
Accident rate (including accidents with 0 days of absence) - own workforce	29.17	28.53	27.0
Lost time frequency rate (number of accidents with absence per 1m hours)	19.03	19.34	17.07
The number of days lost from work-related accident	29,754	28,264	27,625
Severity rate (number of lost days per 1,000 hours)	0.62	0.66	0.59

These numbers remain subject to change depending on the final number of work-related accidents accepted for Bpost NV/SA. As accident validation by the insurer can take time before a final status is assigned, and to ensure consistency with the 2024 Annual Report while reflecting the most accurate status available, we collected the status of 2025 accidents on Monday, February 9, 2026. At this date, 91 cases were still under review by the insurance provider, which may lead to slight adjustments in the final reported figures.

Of the 127 work-related accidents that were still pending in the 2024 Annual Report, 55 were ultimately accepted, 70 rejected, and 2 remain under review. Based on this update, the 2024 LTFR for Bnode amounts to 19.33 (instead of the 17.07 initially reported).

Initiatives related to health, safety and well-being.

Recognizing the strong link between mental health and overall well-being, we complement our health and safety approach by monitoring employee well-being through the My Voice survey (3.7/5 in October 2025) and by rolling out initiatives that **promote a supportive and healthy workplace**. These group level principles are translated into concrete actions at entity level, reflecting local needs and priorities. **Key initiatives implemented in 2025 to improve employee safety, health and well-being** are presented below.



Safety Games in operations (Bpost NV/SA)

The Safety Games engaged over **10,000 employees at Bpost NV/SA in 2025**, making safety training interactive and effective. By integrating fun elements, they foster daily safety awareness and reinforce best practices across all operational units.



Points, our mobile reporting tool (Bpost NV/SA)

To enhance workplace safety and efficiency, a mobile reporting tool called Points, enables postal workers to **share critical route information, such as risks, difficult mailboxes, and parking issues**. This improves safety, service quality, and confidence, especially for new and replacement workers. It also ensures smooth transitions during absences and operational changes.

Risk Analysis Using ProcessMaster (Radial North America)

Radial North America uses ProcessMaster, an AI powered safety software platform, to improve the quality and consistency of our Job Safety Analyses (JSA). The tool helps identify workplace hazards and recommend appropriate controls directly within the JSA process. By automating and standardizing these assessments, ProcessMaster:

- enhances hazard recognition,
- ensures consistency across all sites, and
- reduces reliance on informal or undocumented knowledge.

This digital approach supports a more systematic and data-driven safety culture across our operations.

Corporate and Site Safety Audits (Radial North America)

Our audit program reinforces accountability and continuous improvement across Radial North America.

Bi-annual corporate audits offer a comprehensive review of warehouse operations, measuring compliance with Federal, State, and Local regulations while evaluating the effectiveness of our safety management systems.

Monthly site safety audits complement this approach by identifying gaps early, reducing risk exposure, and supporting operational integrity

A safety card for reporting on non-urgent hazardous situations (Base Logistics)

Base Logistics has introduced a safety card system that enables all operational employees to report, anonymously or not, any non-urgent hazardous situations, unsafe actions, or damages they observe. Reports can be submitted at any time through a dedicated mailbox.



Heartworkers (Bpost NV/SA)

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

Posture, movement and ergonomic awareness (Landmark Global France, Bpost NV/SA, Pixel UK)



Several entities implemented targeted initiatives to prevent musculoskeletal disorders and promote safe movements at work. **Landmark Global France** organized practical posture and movement training sessions for operational staff, reaching around **40 employees**. At **Bpost NV/SA**, similar hands-on trainings were rolled out across all operational entities (Mail, Parcel Operations and Facility Management), resulting in the training of more than **500 ergonomic ambassadors**; these efforts were further supported by a dedicated training video addressing ergonomic risks and preventive measures. In parallel, **Pixel** raised awareness on the World Day for Safety and Health at Work through a participatory initiative focused on correct posture and safe manual handling, encouraging employees to practice risk reducing movements in their daily work.

Webinar focused on screen-related work prevention (Landmark Global France)

In 2025, a webinar session was organized for employees from Landmark Global France who work on a computer, educating them on best practices to **prevent health issues related to prolonged screen use** (eye strain, posture, breaks, etc.).

Health prevention at the heart of the workplace (Staci France)



As part of Pink October, Staci France hosted an on site breast cancer awareness and screening initiative by welcoming the Mammobus. This mobile unit enabled employees to access **mammography screening** directly at the workplace in a simple, secure and confidential manner. Supported by strong management commitment, the initiative helped remove practical barriers to prevention and early detection. Around **60 women** participated in the awareness sessions and/or benefited from on-site screening.

Health and mental health awareness through internal communications (Landmark Global Asia)

To promote health and well-being, Landmark Global in Asia regularly shares health and mental health information and practical tips with employees through **internal news communications**. This ongoing initiative supports awareness and prevention and is also implemented across other entities within Bnode.

Honoring our mental health first aiders (Staci UK)

On the occasion of the first National Mental Health First Aiders Day, Staci UK recognized the essential role played by its mental health first aiders in fostering a caring and supportive work environment. Over the past 18 months, the network expanded from **four to twelve trained employees**, representing human resources, management and operational teams, ensuring access to qualified support across the organization. This initiative forms part of a broader effort to normalize open dialogue on mental health in the workplace and illustrates Staci's ongoing commitment to employee wellbeing and quality of working life.

Move the World Challenge (all Landmark Global entities)

Inspired by the Walking Challenge initiated by Landmark Global in NAM in 2024 - originating as a wellness suggestion from an employee - the ESG and HR teams launched a global moving challenge across all Landmark Global entities in 2025. As part of our ongoing commitment to well-being and belonging, the Move the World Challenge initiative was designed to bring employees together to move for purpose, whether it was walking, running or cycling, during a five-week period. Five milestones were set up, and for each milestone reached, donations to local Special Olympics chapters were made. **Over 150 participants registered to join the challenge**, with participants from all entities.

Sport as a driver of cohesion and engagement (Base Logistics)

In April, Base Logistics encouraged team spirit and well-being through a series of **employee-led sporting initiatives**. More than 50 colleagues took part in Bnode's first padel tournament in Waalwijk (the Netherlands), combining physical activity with conviviality. Shortly afterwards, around 20 employees from HealthLink Europe & International, Special Logistic Services (SLS) and Base Logistics participated in the NN Marathon in Rotterdam, successfully completing the challenge despite demanding conditions and with strong team support. These initiatives highlight the importance placed on collective commitment, team cohesion and employee well-being, with strong enthusiasm for future sporting events.

Vitality Initiatives (Dynagroup)

Throughout 2025, Dynagroup focused strongly on employee wellbeing through several vitality actions, including a dedicated Vitality Week, internal challenges to encourage movement and healthy habits, and recurring engagement moments such as *'Yay, it's Monday'* to promote positivity and connection at the start of the week.

Mental Move (Base Logistics)

Base Logistics partnered with the **Mental Move**, a platform dedicated to preventive mental health actions. Through this partnership:

- Employees have direct access to professional counseling via a subscription-based service.
- Some consultations are included in the subscription, while additional sessions remain accessible at preferential rates.
- Managers play a key role by encouraging employees to use the platform and facilitating contact when needed.

This solution significantly improves accessibility compared to traditional healthcare, reducing waiting times for mental health support from several weeks to just one week. Employees consistently report high satisfaction, with quarterly feedback scores confirming the positive impact.

Methodology

Information on non-employees & ill-health are subject to the CSRD phase-in, meaning that disclosures for this population are not yet required in the current reporting year.

The figures are presented this year both with and without Staci. Staci was excluded from the 2024 reporting scope, while 2025 includes Staci. Presenting both sets of figures ensures transparency and comparability with the prior year's boundary.

Coverage of the Health & Safety management system: the number of employees covered by a Health & Safety management system as of **31 December 2025** is calculated based on the internal workforce. It includes only **internal employees** who were active at that date and formally identified as being covered by a Health & Safety management system.

Work-related fatalities: the number of work-related fatalities as of **31 December 2025** includes fatal accidents involving the own workforce that occurred during **2025** and meet all of the following criteria:

- the accident occurred at the workplace;
- the accident was officially recognized by the insurance provider as the cause of death;
- the fatality resulted from a work-related accident during the reporting year.

As this indicator relates to the own workforce, both **internal and external workers** are included. All fatalities meeting these criteria are aggregated.

Accident rate: The accident rate for the own workforce is calculated as follows:

Accident rate = total number of recordable work-related accidents involving employees ÷ total effective hours worked by employees who were active on January 1st, 2025, (regardless of whether they were still active or inactive on December 31st), 2025× 1,000,000 hours worked

Recordable work-related accidents included in the calculation are those:

- officially recognized as work-related by the insurance provider;
- that occurred at the workplace;
- that took place during 2025.

Lost Time Frequency Rate (LTFR): the Lost Time Frequency Rate is calculated using the same methodology as the accident rate, but includes **only accidents resulting in at least one day of absence**.

Days lost due to work-related injuries: The number of days lost due to recordable work-related accidents and fatalities includes only **internal employees** who experienced an accident during **2025**.

This indicator corresponds to the **total number of absence days** resulting from all accidents meeting these criteria.

To calculate the **Severity rate**, we will use as the numerator the number of days lost due to work-related injuries (according to the criteria described above). The denominator will be the total number of hours worked by all individuals who were active on January 1st, 2025, regardless of whether they were still active or inactive on December 31st, 2025. The result will then be multiplied by 1,000 to obtain a rate per 1,000 hours worked.

6.3.1.5.2
S1-15 Work-life balance metrics

In 2025, we begin reporting on S1-15, acknowledging that work-life balance is a key driver of diversity, equity, and inclusion, one of our material topics.

Bnode recognizes that achieving a healthy work-life balance is essential for the well-being of our employees and the overall success of our organization. We are committed to fostering an environment that **supports our employees in balancing their professional responsibilities with their personal lives**, particularly when it comes to family-related needs. As previously mentioned, our Diversity, Equity and Inclusion department includes a Well-being director, in charge of this topic.

Across Bnode, approaches to work-life balance vary depending on business context, with some entities embedding this topic deeply into their culture and leadership practices.

At Base Logistics, for example, overtime is rare, compensated, and limited to peak activity periods only. This reflects a strong focus on maintaining manageable workloads and preventing work-related stress. Managers actively monitor working hours and workload pressure and engage in regular discussions with teams to ensure adequate staffing levels and employee well-being. This approach is strongly supported by leadership, with the CEO promoting a clear “no unnecessary overtime” philosophy. While these practices are not formalized through quantitative indicators, their impact is reflected in daily operations, including flexible working arrangements, limited overtime requests, and open escalation channels to HR when additional support is required.

Through My Voice, Bnode conducts bi-annual employee surveys to collect feedback on a range of material social topics, including work-life balance (see S1-13). These surveys also help identify potential areas for improvement. Survey results consistently highlight the role of family-related leave and flexibility in supporting work-life balance.

At Bpost NV/SA, employees working in support functions are entitled to two to three days of teleworking per week. This flexibility supports employees in better managing professional responsibilities alongside personal and family commitments. A formal teleworking policy is under development and is expected to be implemented in 2026.

At Radial North America, employees who do not work in distribution centers are eligible for flexible working arrangements, including full-time or part-time remote work. Feedback collected through employee engagement surveys and exit interviews shows that employees value this flexibility and perceive it as a significant contributor to improved work-life balance.

At Staci France, a collective agreement on Quality of Life and Working Conditions has been signed with trade unions, with a particular focus on work-life balance. Measures implemented under this agreement include the possibility for employees to donate leave days to colleagues whose child or spouse is seriously ill, the integration of family considerations into meeting scheduling and calendar management, and the formal right to disconnect.

In addition, across all entities, employees are entitled to sick leave, annual leave, and parental leave in accordance with applicable local legislation and collective agreements.

FAMILY-RELATED LEAVE BY GENDER	GENDER	2025 WITH STACI
% Employees entitled to take family-related leave	Male	99.98%
	Female	99.84%
	Other	100%
	Undisclosed	100%
	Total	**99.93%**
% Entitled employees that took family-related leave	Male	5.26%
	Female	9.67%
	Other	0,00%
	Undisclosed	7.69%
	Total	**6.78%**

Methodology

Family-related leave data at Bnode is calculated by determining the proportion of employees who are entitled to maternity, paternity, parental, and carer's leave. The calculation is based on data extracted from local HR information systems and reflects entitlements under applicable local legislation and collective agreements.

Where a gender disaggregated view is required, the data set is filtered using gender-related information recorded in the HR systems.

For reporting purposes, Bnode records gender using the following categories: female, male, undisclosed and other.

Family-related leave includes **maternity leave, paternity leave, parental leave, and carers' leave** that is available under national law or collective agreements. For the purpose of this disclosure, these concepts are defined as:

a. maternity leave (also called pregnancy leave): employment-protected leave of absence for employed women directly around the time of childbirth (or, in some countries, adoption);

b. paternity leave: leave from work for fathers or, where and in so far as recognised by national law, for equivalent second parents, on the occasion of the birth or adoption of a child for the purposes of providing care;

c. parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State;

d. carers' leave from work: leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State.

To calculate the number of employees entitled to take family-related leave we used the following:

- Numerator: Only internal employees who are active as of 31/12/2025 and entitled to take family-related leave are included.
- Denominator: All internal employees who are active as of 31/12/2025 are included.

To calculate the percentage of entitled employees who took family-related leave:

- Numerator: Only internal employees who are active as of 31/12/2025 and who have taken family-related leave are included.
- Denominator: The total number of employees entitled to take family-related leave.

Commentary on the ESRS Sustainability Disclosures

In 2025 Bnode has chosen to start reporting on work-life balance metrics in the subsequent year, as per the ESRS phased-in provision. Therefore, prior year information in accordance with ESRS S1-15 is not disclosed in this illustrative sustainability statement.

6.3.1.5.3
S1-13 Training and skills development metrics

Group-level approach and ambitions

Considering Bnode' s ongoing organizational transformation, **training and skills development** remain a strategic priority to ensure that employees are equipped with the capabilities required to adapt to change and reach their full potential.

In 2025, Bnode introduced a new group-level target: by 2030, the group aims to reach an average of 32 hours of training and development per year per internal employee.

This ambition reflects current training levels, business unit development plans and a clear intent to further invest in upskilling and reskilling across the workforce. Achieving this target will require:

- improved **tracking and monitoring** of training hours across Bnode;
- continued expansion of **learning opportunities**, covering compliance, upskilling and reskilling needs;
- alignment of learning initiatives with transformation priorities.

One of our key challenges is **ensuring the comprehensive capture of all training and development hours**—both formal and informal—across our global workforce. Strengthening this reporting capability will be a key focus in 2026.

Mandatory and non-mandatory training programs

Across Bnode, a combination of group-wide mandatory trainings and entity-specific training requirements is in place.



Group-wide mandatory training

In 2025, the **Code of Conduct training** was the only mandatory training applicable across the entire group. It applies to all employees, regardless of role, level or location, and includes strict prohibitions regarding child labor, forced labor and human trafficking. The training is supported by structured content, tracking mechanisms and performance incentives, and is implemented jointly by the Compliance and ESG teams. Additional group-level mandatory trainings, including culture-related training, will be introduced from 2026 onwards.

As part of the action plan supporting Bnode' s gender diversity target, diversity training is being rolled out group-wide and is mandatory for all recruiters. This training aims to prevent discrimination in recruitment processes and is adapted to local regulatory contexts.



Local implementation and entity-specific training

Beyond group-wide requirements, each entity defines and implements its own training and development approach, reflecting local activities, regulatory obligations and risk profiles. We present below a few examples.

Radial North America

Training is a cornerstone of Radial North America's talent development and performance strategy. Mandatory training includes: compliance training, new hire orientation and job-specific functional training.

In addition, a Leadership Training Program is offered to all middle managers. Radial North America operates a structured annual training program by organizational level and functional area, with the objective of increasing training hours wherever possible to support continuous skills development.

Staci France

Staci France requires all people managers, HR team members and elected representatives involved in recruitment to complete a mandatory "Recruit without discrimination" module. Other mandatory trainings include:

- cybersecurity training for employees with IT or intranet access;
- safety-related training, including First Aid, fire safety and evacuation procedures;
- forklift operations training where relevant;
- electrical certifications for employees working on electrical installations;
- training on handling hazardous materials and dangerous goods in line with transport regulations.
- Whenever a training course is assigned to an employee at Staci France, completion is mandatory.

Bpost NV/SA

At Bpost NV/SA, compliance and governance-related training is **defined and owned by the compliance department**, with operational support provided by the training team. Training is mainly delivered through the **Traliant platform** and complemented by **QR code access** in operational environments where employees do not have individual email access. The training consists of short video modules, adapted to operational and non-operational roles, combined with **mandatory interactive quizzes** to confirm understanding and completion.

Cybersecurity awareness is reinforced through **simulated phishing campaigns**. Employees who report a phishing simulation automatically receive a short, targeted training module explaining the specific threat encountered. Although this training is not mandatory, it provides **just-in-time learning**, strengthens employees' ability to identify risks and supports the Bnode's **cybersecurity and data protection strategy**.

Several additional training initiatives apply to specific employee populations. A **Diversity and Inclusion training**, introduced at group level, is encouraged for people managers and linked to the "Getting Started" onboarding program. Its purpose is to strengthen inclusive leadership practices, with implementation adapted to local contexts. In addition, **Consequence Management training** is mandatory for people managers at Bpost NV/SA. Developed with Legal and HR Business Partners, it clarifies the disciplinary framework, including the preparation of disciplinary files, managerial roles and responsibilities, and escalation processes, while reinforcing clearer accountability and stronger HR involvement.

Finally, to support the introduction of a new performance process, Bpost NV/SA rolled out **documentation and webinars** for people managers. These resources focus on setting development objectives, conducting regular check-ins and facilitating meaningful performance discussions. While not mandatory, participation was **strongly encouraged** and widely communicated to ensure alignment with the new performance framework and to support cultural development.

Location-specific legal and operational training requirements

In addition to group-level mandatory training, certain local compulsory training requirements apply, particularly in Belgium, driven by legal or operational risk considerations. Examples include:

- EABO certified staff (Emergency Assistance and Basic First Aid Officers), required on each site based on workforce size and local regulations;
- vehicle specific training in areas such as logistics or driving schools.

Although not mandatory at group level, these trainings are essential for legal compliance, risk mitigation and operational safety.

Leadership development and performance incentives

To reinforce leadership development, a group wide KPI was introduced in 2025 for middle and senior management: eligibility for the full short term incentive requires completion of at least one leadership development initiative during the year.

This initiative applies across Bnode, except for Paxon Europe, which is currently out of scope due to tooling limitations. Eligible initiatives include:

- leadership training programs for middle and senior managers;
- online learning modules covering coaching, feedback, innovation and leadership topics.

Each entity defines its own management population and communicates relevant initiatives. Beyond incentives, this KPI reinforces the importance of leadership development and individual ownership of learning.

Aligning learning with transformation and future skills

As part of Bnode' s transformation, learning initiatives are increasingly aligned with future skills and business needs.

At Bpost NV/SA for instance, traditional role-specific learning tracks remain in place and continue to be informed by recent pilots and employee feedback. Building on these insights, skills-based learning trajectories have been introduced to further **individualize learning pathways**, support career mobility and better align employee development with future business needs. This evolution is supported by several key enablers, including the development of a skills taxonomy, employee self-assessment tools, the systematic matching of learning content to required skills and the integration of skills into job requisitions. Over the long-term, the objective is to t**ransition from a pull-based learning model, where employees actively search for training, to a push-based model offering personalized learning recommendations** tailored to individual profiles and strategic priorities.

Performance, development and individual growth

Across Bnode, training and development are closely linked to performance management and career progression. Annual performance reviews are complemented by **quarterly check-ins** for people managers, reinforcing **continuous feedback and development** throughout the year. At Bpost NV/SA, employees and managers jointly define **personal development objectives** as part of the performance process.

Internal mobility and career development

At group level, Bnode actively promotes internal mobility through structured processes and dedicated tools. At Bpost NV/SA, job opportunities are published internally before or at the same time as external publication, giving employees early access to career opportunities. Skills-based mobility is further supported through tools such as Cornerstone, while employees impacted by reorganizations benefit from targeted reskilling, redeployment and transition support. At Radial North America, internal mobility is fostered through Talent Reviews and Performance Calibrations, with tailored development action plans designed to prepare employees for future roles and career opportunities.

Initiatives to support skills development

Across Bnode, we implement a range of initiatives to support skills development, learning and talent growth, reflecting our commitment to preparing our workforce for the future. Some of our initiatives are outlined below.

Investing in logistics talent (Staci UK)

We strengthened our investment in future logistics skills through the launch of a new **diploma level apprenticeship program** at Staci UK, supported by an investment of more than **£100,000**. The program combines theoretical learning with hands-on experience and is designed to inspire and prepare the next generation of supply chain professionals, reinforcing our long-term commitment to skills development across the sector.

Apple Express Learning Academy (Apple Express)

At Apple Express, we continue to support continuous learning through the **Apple Express Learning Academy**, an internal development program offering short, flexible courses. Covering topics such as project management, communication, diversity and inclusion, leadership and conflict resolution, the program enables employees to develop their skills at their own pace while supporting both individual growth and organizational performance.

Newcomer sessions (Landmark Global Eurasia, Bpost NV/SA)

Across **Landmark Global Eurasia**, we introduced newcomer sessions in late 2025, delivered both in person and online. During these sessions, newly joined employees share insights from their previous experience, helping to identify improvement opportunities while fostering early networking. At **Bpost NV/SA**, similar objectives are pursued through monthly **Welcome Days and Welcome Coffees**, which support onboarding, connection and engagement from the start of employment.

Bpost Traineeship program (Bpost NV/SA)

We continue to invest in young talent through the **Bpost Traineeship Program**, a two-year rotational development initiative for recently graduated Master's students. The program combines an extensive skills development curriculum, on-the-job coaching, mentoring by experienced professionals, access to a strong internal community of young talents and opportunities to engage with senior management. This approach enables trainees to gain in-depth organizational knowledge while developing leadership capabilities early in their careers.



Training and development metrics

Employee participation in training and skills development

On average, each employee of Bnode (including Staci) completed **more than 24 hours of training and development in 2025**. As outlined above, the main challenge relates to the completeness of data capture, rather than any real decrease in learning hours compared with 2024.

INDICATOR	GENDER	2025 WITH STACI	2025 W/O STACI	2024
Sum of training and development hours	Male	511,706	493,615	593,513
	Female	305,272	291,441	293,672
	Other	5	5	0
	Undisclosed	1,628	1,005	1,492
	Total	**818,612**	**786,066**	**888,667**
Number of employees (headcount)	Male	21,857	20,348	21,480
	Female	11,453	9,951	11,084
	Other	1	1	0
	Undisclosed	221	59	158
	Total	**33,532**	**30,359**	**32,723**
Average number of training and development hours per employee	Male	23.41	24.26	27.72
	Female	26.65	29.29	26.58
	Other	5	5	0
	Undisclosed	7.37	17.04	9.44
	Total	**24.41**	**25.89**	**27.24**

Employee participation in performance reviews

In 2025, 14,200 Bnode employees (including Staci) took part in the performance review process, representing 42.35% of the total workforce. When excluding Staci, 11,284 employees participated, corresponding to 37.17% of the workforce.

INDICATOR	GENDER	2025 WITH STACI	2025 W/O STACI	2024
Number of employees that participated in performance review (headcount)	Male	6,967	5,585	6,155
	Female	6,985	5,647	6,441
	Other	1	1	0
	Undisclosed	247	51	179
	Total	**14,200**	**11,284**	**12,774**
% of employees that participated in performance review	Male	31.88%	27.45%	28.74%
	Female	60.99%	56.75%	58.29%
	Other	100%	100%	0%
	Undisclosed	111.76%*	86.44%	113%*
	Total	**42.35%**	**37.17%**	**39.16%**

Number of executed reviews (headcount)	Male	7,691	5,840	6,306
	Female	7,514	5,760	6,498
	Other	1	1	0,00
	Undisclosed	247	51	179
	Total	**15,453**	**11,652**	**12,983**
Number of agreed reviews (headcount)	Male	8,306	6,681	6,913
	Female	7,946	6,325	7,102
	Other	1	1	0
	Undisclosed	254	78	192
	Total	**16,507**	**13,085**	**14,207**
Executed reviews / Agreed reviews (%)	Male	92.60%	87.41%	91.50%
	Female	94.56%	91.07%	91.78%
	Other	100%	100%	0%
	Undisclosed	97.24%	65.38%	93.48%
	Total	**93.61%**	**89.05%**	**91.67%**
Number of performance reviews per employee	Male	0.35	0.29	0.29
	Female	0.66	0.58	0.59
	Other	1.00	1.00	0.00
	Undisclosed	1.12	0.86	1.13
	Total	**0.46**	**0.38**	**0.4**

Methodology

The data presented is derived from Bnode's Learning Management Systems and local HR systems.

Scope of employees: all calculations include **internal employees only**. To ensure full coverage of activities completed during the reporting period, **both active and inactive employees as of 31/12/2025** are considered where relevant.

A gender breakdown is provided by applying the corresponding gender filter. At Bnode, four gender categories are recognized: **female, male, other and undisclosed**.

Participation in performance reviews: To calculate the **number of employees who participated in a performance review in 2025**, we identify all internal employees who completed at least one performance review during the reporting year. This includes employees who were either active or inactive as of 31/12/2025. The metric reflects the **total number of unique employees** who participated in an agreed performance review in 2025.

*The ratio may exceed 100% because, in the numerator, we include all internal workers — both active and inactive as of 31/12/2025 — who participated in the performance review, while in the denominator we only include workers who were active as of 31/12/2025.

Participation in agreed performance reviews: To calculate the **number of employees who participated in an agreed performance review in 2025**, we include all internal employees who completed an agreed review during the reporting year, regardless of their employment status (active or inactive) on 31/12/2025. The result represents the **sum of unique employees** with an agreed performance review in 2025.

Average training and development hours: To calculate the **average training and development hours in 2025**, all training and development hours completed during the reporting year by internal employees are aggregated. This includes training and development hours undertaken by both active and inactive employees during 2025.

The total number of completed training and development hours is then divided by the **number of internal employees active as of 31/12/2025**.

6.3.2.
ESRS S2 – Workers in the value chain

6.3.2.1
S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Bnode ensures that all value chain workers who can be materially impacted by our activities are included in our double materiality assessment.

We categorize value chain workers subject to material impacts into the following categories:

- **Workers of our subcontractors and transporters**. They can be directly impacted, as they execute similar work as our own employees, on our premises and during delivery and transport.
- **Workers of our suppliers.**

The table below shows the IROs identified for S2 Workers in the Value Chain, together with a summary of the related policies, actions, metrics, and targets that are further described in this section. The detailed information on the IROs, including their time horizons and location in the value chain, is comprehensively documented in section **6.1.3.3 SBM3** in the **ESRS 2 General Information** chapter.

The identified material impacts, linked to equal treatment and working conditions, are intrinsically connected to our sector. The monitoring, prevention, and mitigation of any potential harmful situation are embedded in our strategy and continuously inform and drive the evolution of our business model.

While the identified material topics may affect our value chain workers, they have not been found to cause widespread or systemic issues in the contexts where Bnode engages with its suppliers.

Bnode does not yet have a formal mechanism to assess how workers with specific characteristics in certain contexts may face greater risks. However, we recognize that value chain workers may encounter different material impacts depending on their geographic location.

However, our supply chain risk management system, EcoVadis, analyzes the country risk, taking into account aggregate country performance in the following areas: environment, health and social, human rights and governance. This, along with the other EcoVadis scorecard components, allows us to have a better understanding of how companies in our value chain treat their own workforce.

IRO SUB-SUB-TOPIC	IMPACTS, RISK AND OPPORTUNITIES	CATEGORY	POLICY	ACTIONS	METRICS	TARGETS
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL						
Diversity	Based on current industry practices, certain business partners within our supply chain may not fully align with our diversity requirements.	NI, A	■ Human Rights Policy ■ Speak Up Policy ■ Supplier Code of Conduct	■ Updated Supplier Code of Conduct with binding requirements. ■ Monitoring suppliers through EcoVadis. ■ Development and planned implementation of a Third-Party Risk Management Framework.	N/A	N/A
Gender equality and equal pay for work of equal value	Based on current industry practices, certain business partners within our supply chain may not fully align with our gender equality requirements.	NI, A				
Violence and harassment in the workplace	Based on current industry practices, certain business partners within our supply chain may not fully align with our requirements regarding the prevention of violence and harassment in the workplace.	NI, A				
WORKING CONDITIONS						
Health, Safety and Well-Being	Based on current industry practices, certain business partners within our supply chain may not fully align with our health and safety requirements. This may result in significant negative impacts for value chain workers, related, for instance, to road safety, handling heavy loads, and night shifts in warehouses and sorting centers.	NI, A	■ Human Rights Policy ■ Speak Up Policy ■ Supplier Code of Conduct ■ Subcontractor Policy	■ Updated Supplier Code of Conduct with binding requirements. ■ Monitoring suppliers through EcoVadis. ■ Development and planned implementation of a Third-Party Risk Management Framework.	N/A	N/A
Social Dialogue & Collective Bargaining	Based on current industry practices, certain business partners within our supply chain may not fully align with our social dialogue requirements.	NI, A	■ Human Rights Policy ■ Speak Up Policy ■ Supplier Code of Conduct		N/A	N/A

Legend categories

***A**: Actual* ***NI**: Negative impact*

Although we classified these impacts as actual, due to their inherent presence in our sector, Bnode **did not experience any incidents involving value chain workers in 2024 and 2025**.

6.3.2.2
S2-1 – Policies Related to Value Chain Workers

At Bnode, we have implemented comprehensive policies to address the material impacts, risks, and opportunities concerning our value chain workers. These policies are crafted to ensure the well-being and fair treatment of all workers within our value chain. Our key policies include:

- Human Rights Policy
- Speak Up policy (described in Section **G1-1 Corporate culture and business conduct policies**)
- Subcontractor Policy
- Supplier Code of Conduct.

Further information is provided in the table below.

Human Rights Policy

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILTY FOR IMPLEMENTATION
Bnode has always been committed to the highest standards of ethical behavior in the protection and promotion of human rights, including compliance with applicable laws and regulations. The Human Rights Policy sets out the fundamental principles embedded in Bnode business operations, strategy and culture, in line with the following international standards: ■ United Nations Universal Declaration of Human Rights (UDHR); ■ Core fundamental instruments identified by the International Labor Organization (ILO); ■ Principles of United Nations Global Compact (UNGC); ■ UN Guiding Principles on Business and Human Rights	The Human Rights Policy addresses the following core topics: 1. **Diversity and inclusion**: Bnode does not tolerate disrespectful or inappropriate behavior, unfair treatment or retaliation of any kind. 2. **Freedom of association and collective bargaining**: Bnode respects employees' right to join, form or not join a labor union, or to have legally recognized employee representation in accordance with local law. 3. **Forced labor, human trafficking and modern slavery**: Bnode prohibits the use of all forms of forced labor whatsoever, any form of human trafficking or modern forms of slavery. 4. **Child labor**: Bnode does not use or accept child labor in any of its operations or facilities. Bnode fully respects all applicable laws establishing a minimum age for employment, in order to support the effective abolition of child labor worldwide. 5. **Decent work hours, remuneration and benefits**: Workers should be adequately compensated. 6. **Health, safety and wellness at work**: Providing and maintaining a safe, healthy and productive workplace by addressing and remediating identified risks of accidents, injury and health impacts. 7. **Business partners and commercial relationships**: We expect our suppliers and partners to uphold the same values and implement similar human rights policies and practices. In addition, within Bpost NV/SA, for the workers of our subcontractors and transporters, we conduct regular assessments, controls and audits in order to identify and mitigate any potential human rights violations.	The Human Rights Policy applies to all people involved in the Bnode's business, in the context of all decisions, strategies, operations, activities, projects, and other business of the group. This policy is publicly available on the Bnode website. In setting this policy, Bnode has considered the interests of key stakeholders, including, colleagues, employees, suppliers, value chain workers, business partners, international standards and non-governmental institutions, shareholders and society at large. Stakeholder engagement is an ongoing process, and their input is considered crucial for aligning the policy with their expectations and needs.	The most senior level accountable for the implementation of this policy is the Board of Directors. They are responsible for adopting and updating the Human Rights Policy, ensuring that it aligns with the company's values and ethical standards.

Our Human Rights Policy explicitly addresses trafficking in human beings, forced labor or compulsory labor and child labor, also in relation to value chain workers. As stated in this policy, our commitments extend to **all people involved in the Bnode's business**, in the context of all decisions, strategies, operations, activities, projects, and other business of the group. Possible breaches of compliance with these commitments can be reported through our **Speak Up tool**, which is available to value chain workers.

Our Supplier Code of Conduct also includes the expectation that our suppliers and business partners uphold the values expressed in our Human Rights Policy, and that they implement similar policies and practices. In addition, value chain workers have the possibility to directly engage with Bnode concerning human rights violations through our Speak Up tool.

As additionally noted in our Human Rights Policy, remedial actions for human rights violations include, but are not limited to, reference of the matter to the appropriate enforcement authorities and/or termination of the commercial relationship with the supplier.

In 2025, Bnode did not register any legal action or complaint related to human rights incidents or cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involved value chain workers.



Subcontractor Policy

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILTY FOR IMPLEMENTATION
At Bpost NV/SA, we recognize the need to ensure that our practices not only meet but exceed legal and ethical standards. We conducted a thorough assessment of the transport subcontractor landscape in Belgium and in the Netherlands to evaluate the alignment of subcontractor practices with Bnode values and commitments, as well as a detailed audit in 2022 to examine compliance across our supply chain. We then used the results of those analyses to develop a robust Subcontractor Policy to help ensure compliance with regulations at all times.	This policy addresses the following topics: 1. **Clear guidelines to uphold labor laws.** The policy establishes strict requirements for subcontractors to ensure compliance with labor laws. Key elements include: – Verification of legal documents: Subcontractors must provide proof of valid transport permits, insurance (e.g., third-party liability insurance for vehicles, carrier's liability Insurance, work accident insurance), and compliance with labor regulations (e.g., valid employment contracts, work permits for non-EU drivers). – Criminal record check: Subcontractors and their directors must submit criminal record extracts to ensure no serious violations (e.g., human trafficking, illegal employment, or tax fraud) are present. – Daily and ad hoc controls: Regular checks are conducted to ensure drivers have valid licenses, work permits, and comply with labor laws during transport operations. This ensures that all subcontractors and their employees adhere to legal standards, preventing labor exploitation and illegal practices. 2. **Promote ethical employment practices.** The policy promotes ethical practices by: – Prohibiting illegal subcontracting: Subcontractors are generally prohibited from further subcontracting transport tasks unless explicitly approved by Bpost NV/SA. This prevents unethical practices like labor exploitation or underpayment by unauthorized third parties. – Ensuring fair working conditions: Subcontractors must provide proof of valid employment contracts, insurance, and fair treatment of workers. Drivers must be either employees or legally recognized as self-employed individuals with proper documentation. – Monitoring and reporting: Regular ad hoc controls and reporting mechanisms ensure that subcontractors maintain ethical standards throughout their operations. 3. **Reinforce social responsibility.** The policy reinforces Bpost NV/SA's commitment to social responsibility by: – Avoiding exploitative practices: The policy explicitly aims to prevent underpayment, illegal employment, and labor exploitation in the transport sector. – Transparency and accountability: Subcontractors must provide detailed documentation (e.g., proof of insurance, solvency, and compliance with labor laws) during onboarding and ongoing operations. This ensures transparency and accountability in the supply chain. – Supporting legal and ethical Subcontractors: Bpost NV/SA prioritizes working with subcontractors that comply with legal and ethical standards, creating a "reliable pool" of transporters. 4. **Setting a higher standard**. The policy goes beyond basic legal requirements to set a higher standard by: – Strict onboarding process: Subcontractors must undergo a rigorous onboarding process, including verification of transport permits, insurance, solvency, and capacity. Only compliant subcontractors are allowed to work with Bpost NV/SA. – Proactive monitoring: Regular and ad hoc controls ensure ongoing compliance with the policy. Subcontractors that fail to meet standards face consequences, including contract termination. – Limiting subcontracting layers: The policy restricts subcontractors from further subcontracting tasks, ensuring Bpost NV/SA maintains control over the entire supply chain and prevents unethical practices. By implementing these measures, Bpost NV/SA sets a higher standard for ethical and responsible business practices in the transport sector. A fundamental part of our subcontractor policy entails a rigorous control plan. Our daily controls and ad hoc controls, which put us in direct contact with the workers of our subcontractors, offer the possibility for the workers to engage with our employees and our controllers.	This policy applies only to Bpost NV/SA. We are currently in the process of extending it to all entities (the approval of a group-wide policy is expected in 2026). The policy guidelines and conditions apply to all subcontractors engaged by Bpost NV/SA for transport assignments. This means that the policy must be respected when Bpost NV/SA engages subcontractors for the transportation of mail and goods, including parcels, and when the contracted subcontractors in turn engage third-party subcontractors for transport assignments on behalf of Bpost NV/SA. The policy does not apply to intra-group services where entities of the Bnode provide services to other entities within the Bnode. Any deviations from this policy, depending on the circumstances and/or complexity of operational activities, must be coordinated with the Transport Compliance Department of Bpost NV/SA. The Subcontractor Policy can be accessed on the Bpost NV/SA intranet and is also available directly from the Transport Compliance Department. All departments, including those of subsidiaries, that engage external carriers are expected to strictly apply this policy in practice. The policy is communicated to all relevant stakeholders to ensure they understand and adhere to the guidelines and conditions set forth.	The Transport Compliance Department at Bpost NV/SA is responsible for the implementation of the subcontractor policy and reports to the Transport Governance Board, Exco Belgium, and the Audit & Risk Committee.

Supplier Code of Conduct

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILTY FOR IMPLEMENTATION
The Supplier Code of Conduct is the foundation of the relationship between Bnode and its suppliers, creating a mutual understanding of Bnode's core values and beliefs. The purpose of the Supplier Code of Conduct is to outline our expectations according to the law and our company's core values and beliefs, especially as it pertains to sustainability and our sustainability strategy, ensuring consistent compliance from our suppliers. We require our suppliers to fully comply with all laws, rules, and regulations applicable in their country of operation and locations where Bnode entities are located. Suppliers are required to be ethical in all aspects of their business, practices, operations, and relationships. The Supplier Code of Conduct is an instrument to guide appropriate governance of these issues and risks. For this purpose, Bnode expects its suppliers to adhere to the Supplier Code of Conduct which forms an integral part of the contractual relationship with the relevant Bnode entity/entities. The principles expressed in this Supplier Code of Conduct also comprise an important component of supplier selection and evaluation during the tender process. The Supplier Code of Conduct takes into account the following third-party standards: ■ **Environmental Standards:** – Science Based Targets initiative (SBTi); – ISO 14001 (Environmental Management System); – GHG Reporting Standards. ■ **Social Standards:** – Universal Declaration of Human Rights (UDHR); – ILO Declaration on Fundamental Principles and Rights at Work; – United Nations Global Compact (UNGC) – Convention on the Rights of the Child. ■ **Governance Standards:** – General Data Protection Regulation (GDPR); – ISO 27001 (Information Security Management); – ENISA (Cybersecurity Standards).	The Supplier Code of Conduct reflects Bnode's commitment to sustainability and ethical business practices across three main areas: – **Environment**: Suppliers are expected to measure and reduce their carbon footprint, adopt science-based emissions reduction targets, and continuously improve environmental performance. Compliance with local and international environmental laws is mandatory, with efforts focused on minimizing resource consumption and emissions. – **Social**: Suppliers must ensure a safe and healthy work environment, respect labor rights including freedom of association and fair compensation and reject child or forced labor. They are also required to promote diversity and inclusion, provide equal opportunities, and reject any form of discrimination. Respect for human rights is essential, aligning with principles like the Universal Declaration of Human Rights. – **Governance**: Ethical business practices are critical, with zero tolerance for bribery, corruption, or fraudulent activities. Suppliers must implement anonymous grievance mechanisms, avoid conflicts of interest, and support compliance through annual assessments. Non-compliance or failure to improve may lead to contract termination. The Supplier Code of Conduct serves as the foundation for sustainable collaboration, guiding suppliers to align with Bnode's societal and environmental goals. Key suppliers must undergo an annual assessment by an independent organization, such as Ecovadis or equivalent, to ensure compliance with the Supplier Code of Conduct. They are expected to continuously improve and meet at least the sector benchmark level each year. Our procurement department conducts an annual screening using Ecovadis to detect and monitor any infringements. If any are found, the procurement department can require the supplier to engage in corrective actions.	The Supplier Code of Conduct applies to all tiers of suppliers, including manufacturers, distributors, and service providers, who deliver goods or services procured by Bnode. It also covers subcontractors and agents working on behalf of these suppliers. Suppliers are expected to ensure that their own suppliers and subcontractors are aware of and comply with the standards set forth in this Code. In setting this policy, Bnode has taken into account the interests of key stakeholders, including members of our Procurement department, suppliers, customers, business partners, shareholders, and society at large. This policy is publicly available on the Bnode website.	The Board of Directors is responsible for adopting and updating the Supplier Code of Conduct, ensuring that it aligns with our values and ethical standards, as well as evolving market and regulatory requirements.

The latest version of our Supplier Code of Conduct entered into force on March 25, 2025, and applies equally to all Bnode entities. It now includes a supplier self-assessment mechanism, which encourages our suppliers to evaluate their compliance and identify areas for improvement. Principles of conduct to which our suppliers should adhere are categorized as either "Minimum Requirements" or "Aspirations":

- **Minimum Requirements** are mandatory standards that suppliers must meet to ensure compliance.
- **Aspirations** outline recommendations designed to help suppliers go beyond basic compliance and enhance their practices over time.

This latest version of the Policy aims to strengthen Bnode's ability to foster transparent, consistent, and sustainable practices throughout its value chain and forms the basis for the rollout of a comprehensive set of supporting procedures.

6.3.2.3
S2-2: Processes for Engaging with Value Chain Workers About Impacts

We recognise that workers across our value chain are critical to Bnode. While we have controls in place to protect the human rights of value chain workers and ensure their safety and wellbeing, our engagement with value chain workers is currently limited and we do not yet have a general process for engaging with them.

However, we do at various points in our processes engage with value chain workers or their legitimate representatives directly to gather insights and feedback and to better understand their needs and concerns.

Engagement with value chain workers can occur during the onboarding stage, and for our transport subcontractors, in the relationship stage as well:

- **Onboarding stage**: during the onboarding of Bpost NV/SA's suppliers, workers' representatives are given the opportunity to provide feedback and raise concerns. **Transport subcontractors** additionally undergo a compliance screening.

- **Relationship stage**: regular checks and ad hoc audits are performed on our transport subcontractors, in accordance with our general terms and conditions. During these checks and audits, individual workers can express their feedback and concerns during direct interaction.

We assess the effectiveness of our engagement with value chain workers through two distinct approaches:

1. Key Suppliers

We use EcoVadis to conduct an annual screening of our key suppliers. This enables our procurement department to detect warning signs of possible infringements. The EcoVadis score, ranging from 0 to 100, reflects the quality of a company's sustainability management system at the time of the assessment, according to four themes: Environment, Social & Human Rights, Ethics and Responsible Purchasing. These scores are interpreted as follows:

- **45 and over**: Threshold for a structured management system ("good"). The company has satisfactory practices and a solid management system.
- **Between 25 and 44**: Partial or unstructured approach. Some actions are in place, but significant gaps remain.
- **Less than 25**: Level considered insufficient, lack of tangible actions in terms of sustainability.

A score of 45 and over ('good') can be seen as an indication that the engagement with value chain workers, and the key supplier employing them, is sufficient to maintain satisfactory practices and a solid management system.

According to our Request for Proposals (RFPs), Bnode reserves the right to take specific actions based on a supplier's EcoVadis score. If a supplier's EcoVadis score is below 45 points, our procurement department may request general improvements. For scores between 44 and 25 points, we may establish a mitigation plan and monitor progress toward reaching the sector average within 24 months. For scores between 0 and 24 points, on-site audits may be conducted, with a reassessment within 12 months. If the supplier's actions to improve prove inadequate, the ESG Steering Committee may decide to delist the supplier.

2. Transport subcontractors

For the most critical part of our value chain, the workers of our transport subcontractors, we have established a permanent control plan that includes regular on-site controls, ad hoc controls, and ad hoc on-site audits to track and trace possible infringements. These controls are monitored monthly. Any infringements are discussed during the regular business review with the subcontractor and may result in corrective actions. A lack of infringements can be seen as an indication that the engagement with value chain workers and the transport subcontractor employing them is sufficient to maintain satisfactory practices.

We have no one senior role with the operational responsibility for ensuring engagement with value chain workers and for ensuring that the results inform our approach. The operational responsibility is spread over various roles within the organization. For example, workers in the value chain can provide direct information about potential impacts they may face by raising concerns through one of our Speak Up channels. In such cases, the "local report owner" - a role defined in our Speak Up Policy - is the person who is the most senior operationally responsible for engaging with the value chain worker(s), unless the concern relates to that person. If the concern relates to that person, another Speak Up case manager will be appointed to assume that senior operational responsibility.

Specific functions and roles are expected to evolve as our processes and organizational structure develop.

6.3.2.4 S2–3 Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns

Persons working for a subcontractor or supplier of Bnode can report concerns and possible negative impacts as outlined in our Speak Up Policy. Except for Radial NA and Landmark Global NA, where specific reporting channels apply, workers in our value chain can report concerns through multiple channels, including our Speak Up tool, telephone hotline and by registered letter to their local entity reporting manager (for a more detailed explanation of our Speak Up program, please refer to **G1-1 – Business conduct, policies and corporate culture**).

All reported concerns are processed in accordance with our Speak Up Policy. The Bnode Compliance department will acknowledge receipt within 7 days via the Speak Up Tool. Monitoring is done by our Compliance department or local entity reporting manager, which informs on the outcome of the investigation of the report within 3 months from the acknowledgement of receipt. The Bnode Compliance department also monitors to assess whether any provided remedy is appropriate and effective.

Our Speak Up Policy ensures confidentiality as well as protection from retaliation. This includes protection from disciplinary measures, changes in working conditions, dismissal, and other forms of retaliation.

Recognizing that certain workers in our value chain may be particularly vulnerable to negative impacts or marginalized due to their working conditions, socio-economic status, or other factors, we are actively working to enhance our understanding of their perspectives. These efforts aim to ensure that our grievance mechanisms are inclusive, effective, and responsive to the needs of value chain workers, particularly those who may be at greater risk of adverse impacts.

6.3.2.5 S2-4 Taking Action on Material Impacts on Value Chain Workers, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Value Chain Workers, and Effectiveness of Those Actions

As shown in the table in section S2 SBM-3, Bnode did not identify any financial risks or opportunities related to workers in the value chain. We did, however, identify material impacts linked to equal treatment and working conditions.

The material impacts affecting workers of our suppliers, subcontractors, and transporters have always been a key priority for Bnode. To protect the health, safety, and wellbeing of the workers in our value chain and ensure responsible business conduct, we have implemented several policies as outlined in **S2-1 - Policies related to value chain workers**. As we continue to strengthen our approach, we are implementing new initiatives to enhance oversight, accountability, and social responsibility in our value chain.

ACTION	EXPECTED OUTCOME	SCOPE	TIME HORIZON FOR COMPLETION
Implementation of the updated Supplier Code of Conduct with binding requirements	All new suppliers will adhere to the binding requirements in the Supplier Code of Conduct	Upstream & downstream supply chain	Short term (the updated policy came into force in 2025. Implementation ongoing.)
Monitoring suppliers through EcoVadis	Exclusion of poor performing suppliers	Upstream supply chain	Underway
Development and planned implementation of a Third-Party Risk Management Framework	Prevention of negative impacts on workers in the supply chain	Upstream supply chain	Medium term

Implementation of the updated Supplier Code of Conduct with binding requirements

Our Supplier Code of Conduct, updated in 2025, ensures that suppliers comply with comprehensive health and safety requirements while encouraging continuous improvements in areas such as gender equality, diversity, equal pay, and measures against workplace violence and harassment. Non-compliance with the Supplier Code of Conduct, or failure to take the necessary measures following an assessment, shall be deemed a breach of the contractual obligations of the supplier and may therefore lead to further steps or even lead to termination of the contract.

Monitoring suppliers through EcoVadis

As outlined in S2-2: Processes for Engaging with Value Chain Workers About Impacts, we continue to monitor our suppliers through EcoVadis. This tool enables us to assess supplier performance on key social and sustainability indicators and provides ongoing monitoring of news related to environmental and human rights violations.

Development and planned implementation of a Third-Party Risk Management Framework

The Third-Party Risk Management Framework is based on the results of a compliance maturity assessment conducted at the Bnode level, with a particular focus on Compliance, Health & Safety, and Social Responsibility. We are currently implementing this framework for Bpost NV/SA, followed by a phased implementation across the rest of the group. The framework introduces a structured approach to supplier categorization, defining clear risk taxonomies and setting specific risk appetite parameters. In a first stage, the Third-Party Risk Management Framework applies a qualitative and risk-informed approach to risk appetite, embedded within the Group's Enterprise Risk Management framework, with risk categorisation and mitigation measures designed to evolve progressively as the framework matures. This enables a more systematic evaluation of suppliers, ensuring that those operating within our value chain meet our compliance and health and safety expectations. In cases where risks are identified which do not align with Bnode's risk appetite, appropriate mitigation and/or remediation measures are to be applied. So far, no cases requiring remedy have been identified.

The Third-Party Risk Management Framework takes into account and complements the other actions described in this section and is intended to reinforce our commitment to workers' rights, including collective bargaining, freedom of association, and social dialogue. Moreover, Third-Party Risk Management strengthens oversight of health and safety conditions, ensuring that suppliers comply with robust safety standards to mitigate rimpacts associated with physical strain, challenging working conditions, and inadequate safety measures. The effectiveness of the framework will be subject to monitoring by the Bnode Compliance department on an ongoing basis.

The actions detailed in this section are expected to reinforce Bnode's ability to implement transparent, consistent, and sustainable practices throughout its value chain, ensuring that responsible business conduct remains a cornerstone of our operations. Through ethical leadership, Bnode aims to position itself as a responsible company and thereby attract customers who prioritize fair labor practices.

6.3.2.6
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Bnode is currently undertaking a comprehensive revision of its procurement strategy, and has, therefore, not yet established a formal process for setting targets specifically related to the material impacts affecting workers in our value chain.

However, although no such specific targets have yet been set, we remain committed to continuously improving our due diligence processes and assessing the effectiveness of our initiatives. As part of our effort to develop a target-setting process, we will consider how best to incorporate direct engagement with value chain workers, their legitimate representatives, and/or credible proxies in the next years.

Nevertheless, we already track the effectiveness of our policies and actions by using the following tools:

- **Supplier Compliance Rates**: Measured through contractual adherence.
- **Sustainability Performance Scores**: Assessed via third-party tools like EcoVadis.
- **Incident Reports and Corrective Actions**: Tracked through supplier reporting mechanisms.

Our ambition is to create a resilient and sustainable supply chain that meets regulatory requirements and drives progress in key sustainability areas. We aim to define both qualitative and quantitative indicators to measure progress in the future. The base year for measuring progress will be established after the rollout of our Supplier Code of Conduct that was introduced in 2025, providing a reference point for assessing long-term advancements.

6.3.3.
ESRS S4 – Consumers and end users

6.3.3.1
ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Bnode serves a diverse range of customers and end-users through its comprehensive postal, logistics, and financial services. These stakeholders are integral to our operations and are implicated by our commitment to ensuring data privacy, protecting their rights, and delivering essential services.

Through our double materiality assessment, we took into account all consumers and end-users who may be significantly affected by Bnode's operations. This encompasses any individual or group utilizing our services or products, who could experience substantial impacts, whether positive or negative, from our business activities.

The types of consumers and end-users impacted by our own operations or through the value chain include:

1. **Major Customers and Corporate Customers**: Large corporations and businesses.

2. **SMEs, Self-Employed, and Liberal Professions**: Small and medium-sized enterprises, self-employed individuals, and professionals.

3. **Residential Customers**: Individual citizens using postal, logistics, and financial services.

a. **General Public**: The broader population that benefits from Bnode's last-mile and retail services, which fulfil a unique social and proximity role, providing opportunities for more personal services. It encompasses clients who use e-commerce flows (e.g., Zalando, Coolblue) for their online shopping needs.

b. **E-commerce Customers**: Clients who use the eshop to create a postal label, personalized stamps and much more.

c. **Financial Product Customers**: Clients purchasing BNPPF banking products through Bpost NV/SA, whose financial data needs to be secured.

During the double materiality assessment, we concluded that all our customers are affected in a similar manner by our activities. Therefore, there are no consumer or end-user groups with particular characteristics, nor users of specific products or services, who face a greater risk of harm. As a consequence, our material financial risks arise from impacts related to all customers, not specific groups.

Our consumers and end-users are impacted by Bnode's operations in terms of Privacy, Non-discrimination, and Access to Products and Services. As detailed below, these impacts, and the related financial risks, closely originate from our business model as a company providing transportation and postal services.

At Bnode, creating value for our clients is at the heart of everything we do. By identifying our customers' needs and conducting thorough risk assessments, we strive to positively impact our consumers and end-users throughout their entire journey. As a result, our customers' satisfaction and the protection of their rights continuously guide and shape the ongoing evolution of our strategy and business model.

Negative impacts:

Privacy:

Privacy has been identified as an area where material negative impacts occur. Through its activities, especially its e-commerce platform, Bnode processes a considerable amount of client data, including names, addresses, etc. When any of the identified consumer groups use or visit Bnode digital or physical locations and applications (e.g., myBpost), digital or paper forms, email, telephone, cookies or similar technologies, their personal data is collected.

Securing this personal information is crucial to respect the fundamental right to privacy, maintain trust, and protect all clients. One of the main causes of data leaks are cyberattacks, causing network and system damage, leading to sustained disruption of critical physical or digital infrastructure.

Specific threats include:

- Unauthorized access to identification data such as names, first names, and signatures.
- Breaches involving address details provided directly by the persons concerned or indicated on letters or packages.
- Compromises of contact details such as email addresses and telephone numbers.
- Exposure of details of mail or parcels sent as part of Bnode's postal and parcel activities.
- Theft of transaction data, including information on products or services purchased, VAT numbers, and company numbers.
- Exploitation of online and technical information, such as IP addresses, device information, language preferences, and website behaviour.
- Misappropriation of information resulting from interactions with Bpost, such as feedback from satisfaction surveys, email content, and complaints.
- Unauthorized access to camera images.

We have performed, and regularly update, risk analysis for each of these risks, which allows us to identify action plans and concrete corrective measures.

While Bnode takes measures to safeguard the privacy of consumers and end-users, a potential risk of data breaches or misuse of personal information remains. However, our assessment indicates that these potential risks are not widespread nor systemic.

To mitigate these risks, Bnode has implemented strict data protection policies and cybersecurity measures.

Positive impacts:

During our double-materiality assessment, we also identified some positive impacts related to the activities of Bpost NV/SA. These include:

Non-Discrimination & equal access to products and services:

At Bnode, diversity and inclusion are fundamental values, and our commitment to non-discrimination extends beyond our internal policies to our broader societal role. As part of the Universal Service Obligation (USO), entrusted to Bpost NV/SA by the Belgian government, we are mandated to ensure equal access to our services for everyone, regardless of race, gender, age, disability, sexual orientation, religion, place of residence, etc.

This is achieved through a dense network of postal points and offices designed to be inclusive and welcoming for everyone. Our ability to provide essential services helps bridge social, economic, and digital gaps, particularly benefiting disadvantaged, isolated, or elderly individuals. Through our last-mile and retail services, we ensure that everyone has access to products and services that positively impact their lives, addressing customer needs effectively.

The table below presents the IROs identified for S4 Consumers and End-Users, along with a concise overview of the related policies, actions, metrics, and targets, which are further detailed in this section.

IRO SUB-SUB-TOPIC	IMPACTS, RISK AND OPPORTUNITIES	CATEGORY	POLICY	ACTIONS	METRICS	TARGETS
Privacy	Through its activities, and especially its e-commerce platform, Bnode gathers a considerable amount of client data, including names and addresses. Failure to effectively address cybersecurity risks and protect client data may result in significant operational disruptions, financial losses, and reputational damage.	NI, A, R	■ General Privacy Policy ■ Data Classification Policy	■ Data Leakage Program ■ Cyber Incident Management ■ Information Security Questionnaire	N/A	N/A
Non-discrimination & equal access to products and services	Bpost NV/SA, the largest entity within Bnode, plays a unique social and proximity role through its last-mile and retail services. Ensuring social and financial accessibility is essential for disadvantaged, isolated, or elderly individuals. As a public service provider, Bpost NV/SA contributes to bridging social, economic, and digital divides.	PI, A	■ Code of Conduct ■ Human Rights policy	■ Parcel locker expansion ■ Introduction of a current account network in collaboration with Nickel	N/A	N/A

Legend categories

***PI**: Positive impact* ***A**: Actual* ***R**: Risk* ***NI**: Negative impact*

6.3.3.2
S4-1 Policies and the Rights of Our Consumers and End-Users

We have implemented several policies related to privacy, non-discrimination and access to products and services. The key policies related to our impacts on consumers and end-users are:

- **Group Privacy Policy**
- **Data Classification Policy**

There policies are summarised in the tables below.

General Privacy Policy

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILTY FOR IMPLEMENTATION
Since its creation, Bnode has attached great importance to the protection of privacy and personal data, which forms a fundamental element of its values and public service mission. This commitment is rooted in the constitutional principle of secrecy of correspondence and in international human rights instruments, including the European Convention on Human Rights. In an increasingly digital environment, Bnode necessarily processes personal data in order to deliver its products and services. To ensure that the rights and freedoms of individuals are respected and safeguarded, the Group Privacy Policy was adopted in alignment with the General Data Protection Regulation (GDPR) and other applicable data protection laws, and approved by the Executive Committee on 10 December 2025.	Bnode has adopted a Group Privacy Policy that sets out the core principles, requirements and governance applicable to the processing of personal data across the Group. The policy explains how personal data relating to customers, coworkers, partners and other stakeholders is collected, used, shared, stored and protected in the course of business activities. It formalizes Bnode's commitment to lawful, fair and transparent processing, data minimization, purpose limitation, security, and accountability, and is supported by procedures, standards and privacy notices, including entity-specific and product-specific privacy statements. The policy also describes how individuals may exercise their data protection rights, including access, rectification, erasure, restriction, objection, data portability, and the right to lodge a complaint with a supervisory authority.	The Group Privacy Policy will apply from 2026 to all Bnode entities and to all coworkers and other persons acting under the authority of the Group who process personal data. This policy covers the processing of personal data of customers, employees, job applicants, business partners and other stakeholders, whether processed electronically or in structured manual files. The policy applies broadly to all individuals whose personal data is processed in the context of Bnode activities and does not target specific consumer or end-user groups. It is publicly available for external stakeholders through relevant privacy notices, while the internal policy framework is accessible to coworkers via internal platforms.	Data protection governance at Bnode is embedded within the Enterprise Risk Management framework and follows the "three-lines-of-defence" model. Business owners are accountable for day-to-day compliance within their activities. Oversight, guidance, and monitoring are ensured by the Digital Compliance Office and the Data Protection Office as well as by the Group-wide Privacy Network. Independent assurance is provided by Corporate Audit. Executive oversight is exercised through dedicated governance bodies (e.g. Privacy Security and AI Board) and the Executive Committee, with ultimate oversight by the Board of Directors and its Audit, Risk and Compliance Committee.

Data Classification Policy

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILTY FOR IMPLEMENTATION
As part of Bnode's Data Security Governance Program, the Data Classification Policy, based on the Confidentiality, Integrity, and Availability (CIA) triad, mandates appropriate handling of personal data to preserve its confidentiality, integrity, and availability.	In terms of data retention, Bnode retains personal data only as long as necessary for specific purposes, considering legal obligations: – Contractual data: Retained for up to 10 years after contract termination. – Parcel delivery preferences: Kept for 36 months, or 13 months if linked to a specific parcel. – Requests, applications, and complaints: Stored for 12 months after resolution. – Camera footage: Retained for 30 days. – Call recordings: Stored for up to 6 months. The purposes for retaining and classifying data include contract management, parcel delivery, safety and security, service quality enhancement, and handling customer interactions. This comprehensive approach reflects Bnode's commitment to data protection and operational efficiency.	This policy does not directly cover specific groups but rather applies in various kinds of situations involving any of our consumer or end user groups. This policy has been disseminated to representatives of all Bnode subsidiaries by the Bnode Privacy Office, and is primarily intended for the ICT and Compliance departments as well as the CISO Office.	The implementation and accountability of this policy is managed by the CISO Office and it guides stakeholders, including data owners, ICT custodians, contractors, and vendors, in applying appropriate security measures for data protection.

Commitments towards consumers and end users

Bpost NV/SA not only strives to have inclusive and welcoming postal points and offices but also has a broader set of commitments to society. As laid out in the 7th Management Contract whereby the Belgian State assigns services of general economic interest to Bpost NV/SA, the company shall play a "pioneering role" in the sustainable management of its personnel and "social inclusion", as stated in Chapter 2 "Business Sustainability", Article 40: Social Responsibility Charter". The mandate explicitly states that "Bpost is there for all citizens", strictly prohibiting discrimination of any kind.

Non-discrimination is also a core principle of the universal postal service obligation, which ensures:

1. Nationwide postal service availability at affordable prices.

2. Delivery of mail (up to 2kg) and single-piece parcels (up to 10kg) at least five days a week.

3. A dense network of access points for accessibility.

4. Transparent service, pricing and quality standards regulated by authorities

In practice, this means:

- Equal access to products and services: All consumers, regardless of location (urban or rural), must receive the same quality of service.

- Impartial treatment: No discrimination based on, among others, personal characteristics or business size.

This ensures that everyone benefits from affordable, reliable, and inclusive postal services. The BIPT (Belgian regulator) is entitled to control the application of these obligations.

Bpost NV/SA aims to bridge social, economic, and digital divides and connect society. Under its agreements with the Belgian government – namely the 2nd Management Contract relating to universal postal service obligations (USO) and the 7th Management Contract assigning services of general economic interest to Bpost – we also have several quality-of-service targets, including targets related to the quality of delivery, opening hours, waiting time and customer satisfaction.

Additionally, our extensive network of service points throughout Belgium ensures that we are always nearby, so we remain sufficiently accessible, and customers do not have to travel far to send mail or pick up or drop off parcels. This widespread presence also allows us to offer services that require physical interaction.

In addition, we also aim to make our website readable and understandable for everyone, in accordance with the EU Web Accessibility Directive. Our Accessibility Statement is available on the Bpost's website.

Ensuring Human Rights for Consumers and End-Users

The Bnode Code of Conduct outlines the ethical standards expected from all employees, contractors, and consultants. This code helps prevent any activities that might directly or indirectly violate the rights of our stakeholders, including consumers and end-users. More information on the Code of Conduct is provided in section **G1-1 Corporate culture and business conduct policies**.

Bnode adheres to the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organization. This commitment ensures that all business operations respect and promote human rights. Additionally, Bnode aligns with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Principles of the United Nations Global Compact. For a more detailed description of our Human Rights Policy, which is closely aligned with the aforementioned standard frameworks, see **S2-1 Policies related to value chain workers**.

Based on a thorough review conducted by our compliance department, no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving consumers or end-users have been reported within our downstream value chain.

Our General Privacy Policy outlines the rights consumers and end-users have regarding their personal data. Their rights, as stated in the policy, are the following:

- **Right of Access**: Consumers and end-users have the right to access personal data that Bnode processes about them and to obtain a copy of these personal data (subject to certain exceptions)
- **Right to rectification and erasure**: Consumers and end-users have the right at any time to have their personal data rectified or erased by Bnode free of charge, provided that legal conditions for doing so are met. Personal data that Bnode needs in order to fulfill ongoing orders or for which Bnode is legally obliged to hold cannot be deleted.
- **Restriction of processing**: Consumers and end-users. can require Bnode, subject to compliance with applicable legal provisions, to restrict the processing of their data.
- **Right to data portability**: Under certain conditions, consumers and end-users have the right to portability of the personal data they have provided.
- **Objection**: Consumers and end-users may object to processing for advertising purposes or processing for the legitimate interests of Bnode. They may do so even without grounds for the processing of personal data for direct marketing purposes.
- **Withdrawal of consent**: If Bnode processes personal data on the basis of consent, they have the right to withdraw it at any time.
- **Complaint to the competent authority**: Consumers and end-users always have the right to contact the data protection supervisory authority of the Member State of the European Economic Area where they normally reside, where they have their place of work (if applicable) or where the alleged breach has taken place, and to lodge a complaint if appropriate. The respective authority for Belgium is the Gegevensbeschermingautoriteit/Autorité de protection de données.

Engagement with Consumers and End-Users

The General Privacy Policy explains how consumers and end-users or affected parties can contact us to ask a question, file a complaint or exercise their rights related to personal data. They can submit their query by post or via the provided web form which allows individuals to access their personal data, modify existing personal information, and request deletion. The Bnode Compliance department processes and evaluates these requests. Based on GDPR criteria, the Compliance department decides whether to accept or refuse the request to delete personal data.

Consumers and end-users can also report concerns through the Bpost NV/SA customer care service online reporting form, available on our website or by directly contacting a company spokesperson. Reports can also be made by phone, in a Post Office, Post Point, or Parcel Point. These multiple reporting avenues help ensure that all concerns are heard and addressed promptly and effectively.

Possible remediation

Remediation of any negative human rights impacts on consumers and end users, in the event that such an impact takes place, shall be determined on a case-by-case basis, depending on the exact nature of the human rights impact.

6.3.3.3 S4-2 – Processes for Engaging with our Consumers and End-Users about Impacts

As an omnicommerce logistics group, Bnode plays a crucial role in society, both in Belgium and internationally. Our mission is to unite and sustain connections among people and communities, regardless of physical distance. We strive to meet the needs of our customers, suppliers, and providers in Belgium and abroad by developing services that address their current and future requirements. Customer and citizen value is a central focus of our sustainability efforts.

Bnode engages with consumers and end-users through regular customer satisfaction surveys and feedback collection through social media, websites, and customer service interactions. The objective is to ensure that the perspectives of consumers and end-users are integrated into Bnode's decision-making processes and service offering. This helps in managing both positive and negative impacts, risks, and opportunities effectively.

Customer satisfaction survey

We continuously measure customer satisfaction at Bpost NV/SA through telephone surveys, consolidating data monthly, quarterly and annually. With over 15 years of historical data, we can reliably compare and explain trends. The survey includes 2,400 residential customers and 2,400 business customers annually, representing a cross-section of the Belgian population. Topics covered include overall satisfaction with Bpost, satisfaction with sending and receiving letters and parcels, and service touchpoints like post offices and customer service. Satisfaction is measured on a 7-point scale, with scores translated into a satisfaction percentage. Results are frequently reported to the Management Team and annually to the BIPT, which oversees performance and provides recommendations.

Reputation survey

A third-party organization conducts ongoing quarterly surveys with a representative sample of 5,200 individuals across Belgian society to assess the reputation of Bpost NV/SA. The purpose of these surveys is to evaluate how individuals perceive Bpost NV/SA in various areas, including its efforts to reduce its environmental footprint, protect the environment, and positively influence society. The surveys also measure perceptions of how Bpost NV/SA improves people's lives, cares for its employees, offers equal opportunities, makes positive economic contributions to society, practices ethical and fair business, and ensures transparency in its operations and supply chain.

Informing Decisions and Activities

Bnode integrates consumer perspectives into its decisions by directly engaging with affected consumers and end-users or their representatives at various stages, such as product development, service delivery, and post-service evaluation. The frequency of these engagements is tailored to the nature of the service and specific consumer needs. The communication and commercial departments are responsible for ensuring that engagement results are integrated into the company's strategies and operations.

The effectiveness of engagement is assessed through follow-up surveys, feedback analysis, and performance metrics like the Net Promoter Score (NPS).

Although Bnode integrates consumer perspectives into its decisions, it does not have specific mechanisms to gain insight into the perspectives of consumers and end-users who may be particularly vulnerable to impacts and/or marginalized.

6.3.3.4
S4-3 Processes to Remediate Negative Impacts and Channels for Consumers and End-users to raise concerns

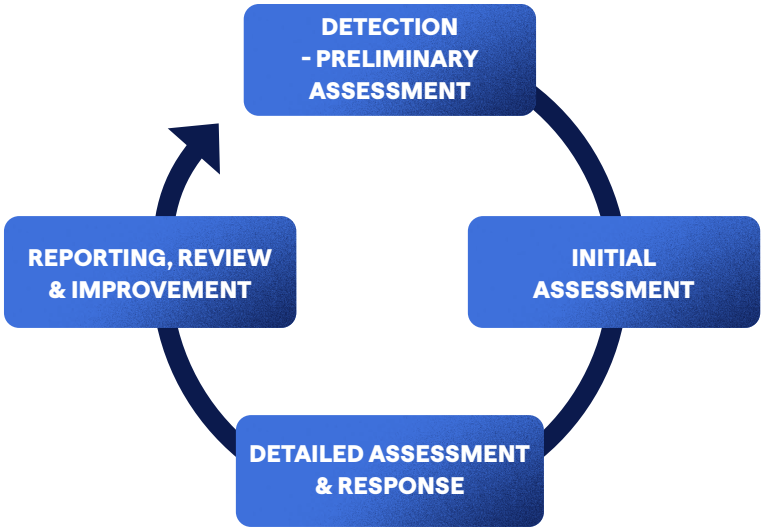
Bnode has established a robust data protection and privacy governance model to prevent, mitigate, and remediate material negative impacts related to Digital Compliance. This includes the Data Protection Office (DPO) and the Digital Compliance Office, which ensure compliance with GDPR and other digital decade pieces of legislations. Subsidiaries appoint their own DPOs or Privacy Ambassadors to manage privacy and data protection effectively at the local level.

All subsidiaries are part of the Privacy Network within Bnode, which aims to:

- Harmonize privacy governance
- Improve compliance and risk management.
- Provide centralized support and enhance collaboration
- Disseminate documentation regarding AI and emerging technologies.

An example of actions taken by the Chief Information Security Officer (CISO) Office includes the review of access to over 100+ business applications of Bnode. The default review frequency is yearly, except for sensitive applications or those with specific contractual agreements.

In the event of a data breach, Bnode has a dedicated process involving the Digital Compliance Office, the DPO Office, and the CISO. This process includes four key phases:



Four-Phase Data Breach Management Process

Each phase has clearly defined roles and responsibilities to ensure a coordinated and effective response to data breaches. Risky data breaches are analysed using an external tool to evaluate risks for data subjects and determine notification and communication obligations.

The objective of this approach is to build a robust and secure data environment. This allows our clients to safely enjoy the services offered by Bnode, whether through their account or other business applications. By ensuring data security, we reinforce our role as a trusted partner to our consumers and end-users.

As already mentioned in section **S4-1 Policies and the Rights of Our Consumers and End-Users**, consumers and end-users have several channels to raise their concerns related to data protection:

- Consumers and end-users or affected parties can contact us to ask a question, file a complaint or exercise their rights related to personal data via the provided web form or via post.
- Consumers and end-users in Belgium can also report concerns through the Bpost NV/SA customer care online reporting form available on our website, or by directly contacting a company representative. Reports may also be submitted by phone or in person at a Post Office, Post Point, or Parcel Point.

The Bnode Compliance department tracks and monitors the raised concerns and evaluates follow-up actions on a case-by-case basis, also regarding the potential need to provide or contribute to remedy. Given the significant volume of requests received every year, we believe our consumers and end-users are well aware of these channels and trust them as effective avenues to express their concerns and needs.

While we do not explicitly require the availability of similar channels by our business relationships, we have embedded strict requirements for data privacy and security in our Supplier Code of Conduct, ensuring that our business partners uphold the same high standards related to data protection. Further details on the Supplier Code of Conduct are available in section **S2-1 Policies Related to Value Chain Workers**.

6.3.3.5 S4-4 – Taking Action on Material Impacts on Consumers and End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-users, and Effectiveness of Those Actions

Actions to prevent, mitigate and remediate the negative material impacts

In 2025, Bnode faced two data security incidents. We promptly initiated an investigation and took steps to contain and remediate the issue. Where required by applicable law, notifications were made to relevant parties.

Bnode has since implemented additional measures to further strengthen its security controls and will continue to enhance them. We remain committed to increasing our overall resilience by reinforcing business continuity mechanisms, defining targeted security measures, and improving our response processes (including incident management) to better address potential external attacks.

In addition , we have the following security controls in place:

Key actions taken in the reporting year

ACTION	EXPECTED OUTCOME	SCOPE	TIME HORIZON FOR COMPLETION
Data Leakage Program	Improve data security	Bnode operations	Underway
Cyber Incident Management	Improve data security	Bnode operations	Underway
Information Security Questionnaire	Improve data security	Bnode operations	Underway

Data Leakage Program

Bnode is enhancing its data security with a comprehensive data leakage detection program supported by an external provider. This program includes:

- Domain Protection: Identifying and mitigating malicious domains mimicking Bnode to prevent phishing and cyberattacks.
- Dark Web Monitoring: Detecting and addressing targeted attacks discussed on Dark Web forums and messaging platforms.
- Account Takeover Prevention: Monitoring for leaked credentials to prevent unauthorized access.
- Data Breach Prevention: Securing publicly accessible sensitive data before breaches occur.

In addition to our data leakage prevention efforts, we have made considerable progress in ICT incident management. This includes improving the handling of data breaches and enhancing our overall cybersecurity measures.

Cyber Incident Management

Bnode has significantly advanced its ICT incident management, particularly in data handling. Regular ICT Incident Response exercises, known as Incident Specific Simulation Exercises, are conducted to test and validate cyber incident use cases, playbooks, and automated remediation scripts.

Information Security Questionnaire

To comply with the EU NIS-2 Directive, DORA, etc., particularly the requirements concerning Supply Chain Risk, we have developed and rolled out an Information Security Questionnaire. Providers will progressively be required to fill out this questionnaire and implement additional security measures where necessary. This Questionnaire is an integral part of our ongoing Third-Party Risk Management Plan.

We believe that these comprehensive actions will help us strengthen our data security framework and minimise future risks.

Actions to achieve positive material impacts

Bpost NV/SA positively impacts consumers through its role as a public service provider, providing access to products and services. In doing so, we aim to ensure non-discrimination and to protect consumers' privacy. This is a lasting effort at the core of our activities, which is supported by ongoing actions.

Key actions taken in the reporting year

ACTION	EXPECTED OUTCOME	SCOPE	TIME HORIZON FOR COMPLETION
Parcel locker expansion	Improved access to products and services for consumers	Bpost consumers in Belgium	Underway
Introduction of a current account network in collaboration with Nickel	Financial inclusion of consumers through easy (physical) access to banking services	Consumers in Belgium	Short term (these services were introduced in 2025)
Ensuring non-discrimination in all our services	Non-discrimination of consumers	Consumers and end users of Bnode and its subsidiaries	Underway

Parcel Locker Expansion

Bpost NV/SA is dedicated to making access to products and services even easier by having more than 4,000 pickup points available for consumers which consists of Post Offices, Post Points, Parcel Points and Bbox lockers.

In particular, in 2025, Bpost NV/SA:

- Doubled its Bbox network, going from 1,250 to 2,500 parcel lockers across Belgium. These units are strategically placed at selected locations across the country, giving preference to high-traffic areas such as shopping centers and railway stations.
- Launched the Bbox boutique, an innovative hub designed to reinvent urban parcel logistics for local residents, consumers, retailers, and e-commerce players.

As already mentioned in section E1-2, we plan to further expand our parcel locker network, making this service even more accessible to a growing number of consumers. Locker efficiency and strategic planning are monitored and conducted by our commercial department.

Introduction of a current account network in collaboration with Nickel

Bpost NV/SA has initiated a strategic partnership with Nickel, intended to provide straightforward, rapid and personalized access to banking services to consumers, through a unique proximity model that promotes financial inclusion, especially for those who do not have access to digital means. The goal is to offer banking services such as opening an account, making a deposit and withdrawing cash, in all Bpost branches, in both towns and rural areas. The effectiveness of the initiative can be tracked and assessed on the basis of the number of accounts opened.

Non-Discrimination

As mandated by the Belgian government, non-discrimination is one of the fundamental principles of the Universal Service Obligation (USO), ensuring that all consumers have access to basic postal services. The Belgian Institute for Postal Services and Telecommunications (BIPT) is in charge of overseeing most of our USO-related obligations. Any form of discrimination or failure to meet these obligations may result in (financial) penalties.

To be able to guarantee non-discrimination externally, non-discrimination must first be promoted internally. Bnode promotes diversity internally by ensuring that its Code of Conduct and diversity policies are respected by all employees. Internal initiatives such as Pride2b, which focuses on the inclusion of LGBTQI+ workers, reflect our commitment to non-discrimination and inclusivity and are also intended to indirectly benefit consumers and end-users by fostering a corporate culture that does not discriminate against anyone.

Although Bpost NV/SA does not currently have a formalized evaluation process in place, we have determined — given the nature of our services and in line with the strict non-discrimination requirements of the Universal Service Obligation, as well as the continuous external oversight performed by the BIPT — that our practices do not cause or contribute to any material negative impacts on consumers or end users related to discrimination. Therefore, no corrective action or remediation is required.

Looking ahead, we are committed to strengthening the formalization and documentation of our process for assessing potential consumer impacts over the coming years. This initiative will further support our efforts to ensure compliance, transparency, and continuous improvement.

Severe Human Rights Issues and Incidents Connected to Consumers and/or End-Users

In 2025, there were no reported cases of severe human rights violations specifically related to our consumers and end-users.

6.3.3.6 S4-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

Bnode does not yet have measurable time-bound outcome-oriented targets related to consumers and end-users, nor a standardized process to systematically track the effectiveness of our policies and actions related to our impacts on them. We will consider setting them in the future, following the completion of further in-depth analyses. We remain committed to enhancing our reporting framework and providing meaningful insights as we progress.

6.4 Governance Information

6.4.1 ESRS G1 – Business conduct

6.4.1.1. G1 ESRS2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Responsible and ethical business conduct is embedded at the core of Bnode's corporate culture. The table below outlines the IROs identified for G1 Business Conduct, along with a summary of the associated policies, actions, metrics, and targets, which are further detailed in this section.

During our double-materiality assessment, we have identified negative impacts associated with supplier relationship management and political engagement and lobbying activities, as these are intrinsic to our sector and business model. Although we classified them as "actual", no specific instances of malpractice related to these topics were identified in 2024 and 2025.

IMPACTS, RISK AND OPPORTUNITIES	CATEGORY	POLICY	ACTIONS	METRICS	TARGETS
Corporate culture Bnode is committed to embedding responsible and ethical business practices at the heart of its corporate culture, ensuring that integrity guides every aspect of its operations. This enhances stakeholder trust and supports sustainable business outcomes.	PI, A	■ Code of Conduct ■ Speak Up Policy ■ Bid Compliance Policy ■ Policy on Contacts with Competitors ■ Public Affairs Policy	■ Training programme about the Code of Conduct ■ FACE Program (Foster a Culture of Ethics and Compliance)	N/A	N/A
Prevention and detection of corruption including training and incidents As a key player in a competitive market, Bnode recognizes that large tenders can pose risks of corruption, bribery, and anti-competitive practices. To uphold integrity and transparency, we prioritize robust prevention and detection measures, including employee training and effective incident management.	PI, A	■ Code of Conduct ■ Speak Up Policy ■ Bid Compliance Policy ■ Policy on Contacts with Competitors	■ Training program about the Code of Conduct ■ FACE Program (Foster a Culture of Ethics and Compliance)	G1-4 – Incidents of corruption or bribery	N/A
Protection of whistle-blowers Bnode strengthens its commitment to fairness and integrity by maintaining a long-standing whistleblower policy and a comprehensive Code of Conduct. These measures foster an environment where everyone can speak up without fear of discrimination.	PI, A	■ Code of Conduct ■ Speak Up Policy	■ Training program about the Code of Conduct ■ FACE Program (Foster a Culture of Ethics and Compliance)	N/A	N/A

Legend

Category: ***PI****: Positive impact* ***NI****: Negative impact* ***A****: Actual*

IMPACTS, RISK AND OPPORTUNITIES	CATEGORY	POLICY	ACTIONS	METRICS	TARGETS
Management of relationships with suppliers including payment practices Failure to uphold fair practices toward suppliers in pursuit of profitability can create negative impacts (due, for instance, to the extension of payment terms or undue pressure on delivery schedules).	NI, A	■ Supplier Code of Conduct ■ Subcontractor Policy	■ Prioritizing sustainability in supplier relationships	G1-2 – Management of relationships with suppliers G1-6 – Payment practices	N/A
Political engagement and lobbying activities The Belgian State's triple role as shareholder, client, and supervisory authority creates a potential conflict of interest, influencing the long-term strategy and the Board of Directors' decision-making.	NI, A	■ Public Affairs Policy	N/A	G1-5 – Political influence and lobbying activities	N/A

Legend
Category: ***PI****: Positive impact* ***NI****: Negative impact* ***A****: Actual*

6.4.1.2. G1-1 Corporate culture and business conduct policies

At Bnode, we are committed to upholding the highest standards of ethical behavior and fostering a corporate culture rooted in integrity, inclusivity, and accountability. Our approach emphasizes clear governance, robust policies, and comprehensive training to ensure that ethical principles guide every aspect of our operations.

Our policies, programs, and initiatives are meant to ensure that our values are not only established, but actively developed, promoted, and evaluated across all levels of the organization, reflecting our dedication to embedding ethics into our organizational framework.

To support our commitment to a robust compliance governance, in 2025, the Bnode's Legal, Compliance & Enterprise Risk Management departments created a Policy Governance Framework, also known as the 'Policy of Policies', which provides clear best practices on how to develop, update, and disseminate policy content within Bnode.

The Policy Governance Framework also includes information on:

- The concepts of policies and procedures;
- The policy lifecycle including considerations before/while/after drafting a policy such as e.g. on the use of a Policy Template, certain policy writing guidelines and the stages of policy communication/awareness, training and implementation ensuring that our policies are effectively being integrated across Bnode;
- The Policy Validation process, ensuring policies are validated at the appropriate levels; and
- The introduction of the Group Compliance Policy Gatekeeper function to promote effective policy management within Bnode.

The Framework creates the foundation of our policy management and contributes to the effective implementation of policies across our group.

This chapter focuses specifically on the policies that address our material impacts related to business conduct and corporate culture. These include:

- Code of Conduct
- Speak Up Policy
- Bid Compliance Policy
- Public Affairs Policy on Contacts with Public Authorities
- Policy on Contacts with Competitors

A detailed description of each policy is provided in the table below.

CODE OF CONDUCT

BACKGROUND	KEY CONTENT	SCOPE / KEY STAKEHOLDERS	ACCOUNTABILITY FOR IMPLEMENTATION
At Bnode, our foundation is built on strong corporate values and ethical business practices that support our sustainable and responsible business strategy. Each Bnode employee is a custodian of our company culture, embodying our commitment to colleagues, employees, suppliers, customers, business partners, shareholders, and society at large. Our values and practices reflect our dedication to maintaining sound and robust relationships, driving positive customer experiences, and achieving financial performance. Building a reputation as a trustworthy and ethical organization among our stakeholders is essential for our success. To achieve this, we encourage every employee to uphold the highest ethical standards. This Code of Conduct sets out the values that guide and inspire us to ensure Bnode's performance meets these standards.	Our Code of Conduct encompasses several critical areas to ensure comprehensive coverage of ethical standards and practices within Bnode: ■ General Provisions: Overview of the fundamental principles and guidelines that govern the behavior of all employees. ■ Employment Relationships: Policies related to health, safety, and wellness at work, ethical and responsible collaboration, managerial responsibilities, respect for others, equal opportunity and diversity, communication and social dialogue, use of company and customer property and resources, and dress code. ■ Commercial Relationships: Guidelines and practices related to conflict of interest, corruption, gifts and other favors, money laundering, and fair competition. ■ Personal Data and Confidentiality: Guidelines on the protection of personal data and the importance of maintaining confidentiality. ■ Communication: Standards for internal and external communication to ensure transparency and consistency. ■ Being a Responsible and Sustainable Company: Commitment to sustainability and corporate responsibility, outlining initiatives and practices that support these goals.	The Code applies to all employees of Bnode, regardless of their duties or position. This Code also applies to persons closely connected with Bnode's activities and operations who are not employees but to whom this Code is communicated. Such persons include all directors, persons holding executive, consultancy, managerial or supervisory positions within Bnode, temporary workers, trainees, and contractors. In setting this policy, Bnode has taken into account the interests of key stakeholders, including colleagues, employees, suppliers, customers, business partners, shareholders, and society at large. The policy reflects our commitment to maintaining sound and robust relationships, driving positive customer experiences, and achieving financial performance. Stakeholder engagement is an ongoing process, and their input is considered crucial for aligning the policy with their expectations and needs. This Code of Conduct is made available to all employees and relevant stakeholders through multiple channels. It is accessible on the Bnode intranet and on the official website, ensuring that all employees, directors, consultants, temporary workers, trainees, and contractors can easily access it. Additionally, the Code of Conduct is communicated during onboarding sessions for new employees and through regular training programs to ensure that everyone understands and adheres to the ethical standards set forth.	The most senior level accountable for the implementation of this policy is the Board of Directors. They are responsible for adopting and updating the Code of Conduct, ensuring that it aligns with the company's values and ethical standards.

SPEAK UP POLICY			
BACKGROUND	**KEY CONTENT**	**SCOPE / KEY STAKEHOLDERS**	**ACCOUNTABILITY FOR IMPLEMENTATION**
We promote transparency and accountability through our Speak Up Program, which includes our Speak Up Policy. The Speak Up Policy was launched across Bnode in April 2023 and updated in 2025 to further enhance clarity, transparency and alignment with evolving legal requirements. The Speak Up Policy offers a secure and confidential reporting channel that empowers employees to raise concerns or report incidents without fear of reprisal. By encouraging open dialogue, this program strengthens trust across the organization and aligns with our commitment to integrity.	Our Speak Up Policy underscores the importance of integrity and compliance with laws, regulations, and the company's Code of Conduct. It details the channels available for reporting concerns confidentially and without fear of retaliation through the designated tool by the reporter. The Escalation Procedure is part of the Speak Up Policy and details the process for handling concerns related to a case manager. Concerns can be reported via the Speak Up tool (Convercent), either through the dedicated webform or telephone hotline, or alternatively by registered mail. Reports are then assigned to a case manager by authorized admin users. This ensures a structured and secure approach to managing and investigating reported issues.	The Speak Up Policy applies to all employees, former employees, external workers, subcontractors or suppliers of Bnode. It applies to Bnode and its subsidiaries, except Radial NA and Landmark Global NA where specific reporting channels apply. It covers violations or potential violations of laws, regulations, the company's Code of Conduct, and other company policies. However, it excludes reporting immediate dangers to life, health, safety, or property, grievances about employment conditions, personal or legal issues unrelated to potential misconduct, or false accusations. In setting up the Speak Up Policy, Bnode has given significant consideration to the interests of key stakeholders, including employees, customers, the public, and other stakeholders. The Speak Up Policy was presented to the worker's representative bodies, and their input was taken into account in the finalization process. The Speak Up policy aligns with national regulations and provides specific guidelines for different countries, ensuring that the policy is relevant and effective across all regions where Bnode operates. This approach fosters a culture of integrity and trust, which is beneficial for all stakeholders involved. The Speak Up Policy is publicly available on the Bnode website and through the Speak Up tool, making it easily accessible for internal and external stakeholders. In addition, all employees are made aware of the Speak Up Policy and Speak Up reporting channels when onboarded.	The Board of Directors is responsible for adopting and updating the Speak Up Policy, ensuring that it aligns with the company's values and ethical standards. The most senior level in the organization accountable for the implementation of the Speak Up Policy is the Compliance department. The Speak Up team within the Compliance department is responsible for receiving and handling reports of concerns. For concerns related to subsidiaries, reports are centrally received via the Speak Up tool and subsequently assigned to a designated local case manager within the relevant subsidiary, taking into account independence and the absence of any conflict of interest. The Speak Up team ensures that every case is handled promptly, objectively, and thoroughly.

BID COMPLIANCE POLICY			
BACKGROUND	**KEY CONTENT**	**SCOPE / KEY STAKEHOLDERS**	**ACCOUNTABILITY FOR IMPLEMENTATION**
Our Bid Compliance Policy ensures that all bidding activities when participating in public tenders set up by contracting authorities (such as the Belgian State, state or regional agencies, municipalities, etc.) are conducted with fairness, transparency, and adherence to applicable laws, regulations, and internal standards.	The policy establishes clear principles to be followed when Bnode participates in public tenders (in particular public procurement contracts and concessions), and in "prior market consultations" (also called "request for information or RFI") that can precede a tender procedure. It strictly prohibits conflicts of interest, bribery, and other unethical practices.	This Policy applies to all employees, directors, consultants and agents who are directly or indirectly involved in public tender activities for or on behalf of Bnode, regardless the stage of the public tender or prior market consultations. The Bid Compliance Policy is accessible on the company's intranet.	The Board of Directors is responsible for the Bid Compliance Policy, ensuring that it aligns with the company's values, ethical standards, and evolving market and regulatory requirements.

PUBLIC AFFAIRS POLICY ON CONTACTS WITH PUBLIC AUTHORITIES			
BACKGROUND	**KEY CONTENT**	**SCOPE / KEY STAKEHOLDERS**	**ACCOUNTABILITY FOR IMPLEMENTATION**
Bnode intends to apply the highest ethical and professional standards when engaging with public authorities.	This Policy is founded on the following core values: compliance with laws and regulations, integrity, transparency and professionalism. It includes, among others, specific rules for lawful, ethical, transparent and professional conduct to be applied when interacting with public authorities.	This policy applies to all Bnode employees and all individuals closely connected to the company, such as directors, temporary workers, trainees, and contractors, when interacting with public authorities on behalf of Bnode. This policy is accessible on the Bnode intranet.	The Board of Directors is responsible for adopting and updating the Public Affairs Policy.

POLICY ON CONTACTS WITH COMPETITORS			
BACKGROUND	**KEY CONTENT**	**SCOPE / KEY STAKEHOLDERS**	**ACCOUNTABILITY FOR IMPLEMENTATION**
Bnode applies the highest ethical and professional standards when engaging with competitors. Contacts with competitors entail a significant risk of violating competition laws. Such contacts need to take place within a framework minimizing the risks for Bnode and the individuals involved.	This policy is based on Bnode core values of compliance with laws and regulations, integrity, and professionalism. It establishes clear rules to guide all professional formal and informal contacts with competitors.	This policy applies to all Bnode employees and all individuals closely connected to the company, such as directors, temporary workers, trainees, and contractors. This policy is accessible on the Bnode intranet.	The Board of Directors is responsible for adopting and updating the Policy on Contacts with Competitors.

Developing Corporate Culture

At Bnode, we develop our corporate culture by embedding strong ethical values and principles into every aspect of our operations. This is achieved through transparent governance, robust policies, and mandatory trainings that emphasize integrity, inclusivity, and accountability. We promote transparency and open dialogue, ensuring all employees understand their role in upholding our ethical standards. By continuously assessing and improving our practices, we align with international standards and adapt to evolving expectations, fostering a culture of accountability and excellence across the organization.

Having acquired Staci in 2024, a significant focus of our work in 2025 was the initiation of its integration into our group policies and governance framework. As with any major integration, this is a gradual and multi-year process. Several policies, such as the Code of Conduct, have already been extended to Staci, while others are still in progress as we work to ensure proper alignment and implementation across the expanded organization. In this Sustainability Statement, we have made a deliberate effort to clearly indicate the scope of each policy and metric disclosed, so readers can easily understand where integration has already taken place and where it is still underway.

Strengthening Our Culture of Ethics and Compliance

The foundation of our corporate culture lies in our Code of Conduct, which outlines the ethical standards and behaviors expected of all employees. To strengthen our culture of ethics and compliance, we are continuing to implement Bnode's **FACE Program (Foster a Culture of Ethics and Compliance)** at group level. This comprehensive initiative enhances risk management and compliance practices by defining clear governance models, establishing a group-wide strategy, and embedding a robust enterprise risk management program and function.

A key element of the FACE program is the Compliance Maturity Assessment, an evaluation of compliance practices across all companies and jurisdictions where Bnode operates, identifying points for further improvement. After conducting the exercise on Bnode's subsidiaries, most of ex-Staci Group entities have been assessed. The exercise is under finalisation, which is expected during Q1 2026.

From an implementation perspective, the Board of Directors has identified eleven domains that require attention, with an initial focus on Third-Party Compliance (TPC), Business Continuity, Bribery and Corruption and Cybersecurity, due to current legislative initiatives and Bnode's needs. The first steps concern Bpost NV/SA implementation. Further implementation will be achieved later.

Evaluating Corporate Culture

To ensure our corporate culture remains effective and aligned with our values, we conduct regular evaluations of our governance and ethical practices. As part of these evaluations, we monitor the impact of our training programs and initiatives, such as the Speak Up Program, to gauge their effectiveness in fostering the desired culture. Insights from these assessments drive continuous improvements and help us maintain a culture that reflects our core values. Through these structured efforts, Bnode builds and maintains a strong, ethical, and inclusive corporate culture that supports our mission and long-term success.

6.4.1.2.1. Mechanisms for identifying, reporting, and investigating concerns (including whistleblower incidents)

Bnode has established comprehensive mechanisms to identify, report, and investigate concerns about unlawful behavior or violations of its Code of Conduct. Central to this effort is the **Speak Up Program**, launched in 2023, which provides a secure and confidential channel for all employees and external stakeholders to report potential misconduct in good faith.

The Speak Up Program ensures reporters are protected from retaliation and guarantees the confidentiality of their reports. The program is supported by robust policies that align with Directive (EU) 2019/1937, safeguarding the rights and personal data of reporters.

The responsibility for managing Speak Up reports within Bnode lies with the Speak Up team, which operates under the Compliance department. This team is composed of professionals who have been selected based on their independence, absence of conflicts of interest, and expertise in fraud detection, ethics, and compliance matters. Each member brings a specific area of specialization, ensuring a well-rounded approach to handling reports. Some team members have in-depth knowledge of financial fraud and integrity-related issues, while others have a legal background, often with prior experience as attorneys specializing in HR matters or regulatory compliance. Given the highly confidential nature of Speak Up reports, the Speak Up team is deliberately kept small, and members are chosen for their ability to handle sensitive matters with discretion. While no specific training is required for joining the team (aside the annual training on the Code of Conduct), team members continuously update their knowledge by attending external seminars and conferences on whistleblowing and compliance. This ongoing learning ensures they stay informed about best practices and legal developments in handling Speak Up reports.

The **Code of Conduct** outlines clear consequences for violations, ranging from disciplinary measures to legal action, ensuring accountability for all internal and external stakeholders. The Code of Conduct and Human Rights Policy align closely with the principles of the United Nations Convention against Corruption (UNCAC), reflecting a shared commitment to ethical practices and anti-corruption measures. Both policies emphasize integrity in commercial relationships, avoiding conflicts of interest, and adhering to high ethical standards, consistent with UNCAC's preventive and accountability-focused approach. While our Code of Conduct does not explicitly reference UNCAC, its principles mirror the Convention's objectives, showcasing our dedication to combating corruption and promoting ethical behavior.

Moreover, Bnode is in the final validation phase of its dedicated **Anti-Bribery and Anti-Corruption (ABAC) policy**, which is scheduled to come into effect in early 2026. The Code of Conduct already sets out core principles and rules relating to integrity, including conflicts of interest and gifts and hospitality. The forthcoming ABAC policy will complement this framework by introducing more detailed and specific rules on the prevention of bribery and corruption. This framework is further supported by the Speak Up Policy and other policies that include third-party due diligence, which closely align with the principles of the United Nations Convention against Corruption. The comprehensive ABAC policy that is currently under development will be fully aligned with these principles too. We are additionally developing a dedicated ABAC training to be rolled out in early 2026 alongside the implementation of the new ABAC policy.

Training on Business Conduct

Since 2023, Bnode has prioritized mandatory annual training on its Code of Conduct. We are continuing to expand this program to include tailored online courses and interactive content for all employees, covering key principles of ethical behavior, workplace well-being, and the importance of the Speak Up Program. For two consecutive years (2024[1] and 2025), this comprehensive training initiative achieved a completion rate of 98% across all Bnode employees. The target audience covers all Bnode employees with an open contract (excluding long-absence leaves and externals) including those in administrative, management, and supervisory roles.

Workers must complete all the quizzes in the e-learning with a 75% completion success rate. If they do not meet 75%, they must retake the e-learning until they successfully complete it. They receive a certificate after completion. For colleagues without a Bnode email address, three videos and a quiz ensure understanding of core topics. For both training courses (e-learning and videos), the training emphasizes the importance of workplace well-being and responsible, ethical decision-making. Employees who have completed this training in the previous year receive a refreshed version, while new employees complete a comprehensive version that is now integrated into the onboarding process. Special attention is also given to the Speak Up Policy, encouraging employees to voice concerns about unethical conduct.

Looking ahead, the dedicated ABAC training will be launched in early 2026. This training will be mandatory for employees in higher-risk functions, such as Sales, Public Procurement and Public Affairs, and will complement the annual Code of Conduct training.

By prioritizing these training programs, Bnode aims to foster a culture of accountability and transparency, empowering employees with the knowledge and tools necessary to identify, report, and address any instances of unlawful behavior or violations of our Code of Conduct.

Areas and Functions Most at Risk for Corruption and Bribery

The Compliance Maturity Assessment has highlighted specific risks related to bribery and corruption, which have been incorporated into the Anti-Bribery and Anti-Corruption section of the Code of Conduct and the accompanying Code of Conduct training in order to ensure awareness and adherence across the whole organization. These specific risks will also be addressed by the dedicated ABAC Policy which will come into force in 2026.

Bnode maintains ongoing monitoring of organizational functions that could present heightened exposure to corruption or bribery risks. To date, no standalone risk assessment has been conducted to rank functions based on an elevated risk profile. However, in the context of developing the dedicated ABAC Policy scheduled to enter into force in early 2026, certain functions have been identified as comparatively more exposed to corruption and bribery risks due to the nature of their activities. These include in particular Sales, Public Affairs and Public Procurement roles. As a result, a dedicated and mandatory ABAC training will be rolled out in 2026 for employees in these higher-exposure functions, complementing the annual Code of Conduct training applicable to all employees.

Through the initiatives described in this section, Bnode demonstrates its unwavering commitment to ethical business practices, fostering a culture of trust, transparency, and accountability.

1 *Please note that Staci was not included in the data provided for 2024, whereas it is included in the 2025 data*

6.4.1.3
Suppliers and payment practices

6.4.1.3.1
G1-2 – Management of relationships with suppliers

Strengthening collaboration with our suppliers to improve the sustainability performance of our value chain and reducing supply chain risks are key priorities for Bnode. Effective supplier relationship management transcends mere transactional exchanges, focusing instead on strategic collaboration that aligns with our core values. This approach fosters strong, transparent, and mutually beneficial partnerships with our suppliers. By adopting responsible procurement practices, we strive to enhance supply chain resilience, minimize environmental impact, and promote social responsibility.

Our Approach to Supplier Relationships

At Bnode, our internal procedures for stakeholder engagement build on the foundation laid by our Supplier Code of Conduct and guide our efforts to connect and collaborate with our suppliers throughout all stages of the collaboration. In addition, as outlined in section **S2-3**, our suppliers can also access our Speak Up tool to report any actual or potential breaches of our Code of Conduct and other internal policies.

The purpose of our stakeholder engagement procedures is to ensure that our business strategies and day-to-day activities align with the interests and expectations of various groups, including our suppliers. By fostering open and ongoing dialogues, we aim to create a better understanding of all stakeholders' needs, which enhances our decision-making and overall effectiveness. We take a systematic approach to identifying and prioritizing stakeholders based on their influence, relevance, and the shared benefits we can achieve through our partnerships.

In our procurement activities, we seek to understand our suppliers' perspectives and requirements. This insight helps shape our selection criteria and evaluation methods. This commitment to stakeholder engagement not only strengthens our procurement practices but also contributes to the sustainability and resilience of our supply chain.

Risk Management in the Supply Chain

Bnode recognizes the importance of identifying and mitigating risks related to its supply chain, particularly those that impact sustainability matters. To address these risks, we leverage EcoVadis as our primary risk management tool, supported by a structured approach that includes:

- **Risk Identification**: Through EcoVadis, we conduct high-level risk assessments across procurement categories to identify potential risks, such as environmental impacts, human rights violations, and ethical concerns. This tool enables us to periodically evaluate supplier performance and sustainability practices.

- **Mitigation Measures**: Based on the insights from EcoVadis assessments, we are able to develop mitigation plans to address identified risks.

For more information, please refer to section **S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**.

Policies

We have implemented a set of comprehensive policies to further reinforce our commitment to manage risks and promote sustainability in our supply chain. These policies form the cornerstone of our approach to suppliers and outline specific requirements and expectations, including adherence to environmental standards, ethical practices, and compliance with applicable laws and regulations:

- Our **Subcontractor Policy** establishes strict onboarding, documentation, audit and daily/ad hoc control requirements to ensure transport subcontractors comply with legal, labor and ethical standards, preventing exploitation and illegal subcontracting. It manages supplier relationships by prioritizing and maintaining a vetted, transparent pool of compliant partners through continuous monitoring, direct worker engagement, and contractual consequences for noncompliance. For more information related to the Subcontractor Policy, please refer to Section **S2-1 – Policies related to value chain workers**.

- Our **Supplier Code of Conduct** establishes the foundational expectations for suppliers to meet our legal, ethical and sustainability standards across environment, social and governance areas. The Supplier Code of Conduct is embedded into contracts and procurement decisions, enabling monitoring, corrective actions and, where necessary, contract termination to ensure compliance. For more information related to the Supplier Code of Conduct, please refer to Section **S2-1 – Policies related to value chain workers**.

Prioritizing Capacity Building in Supplier Relationships

As mentioned in section **E1-2 Policies Related to Climate Change Mitigation**, in 2025, we invested in three flagship initiatives to engage with our suppliers and raise their awareness on sustainability:

- The **Carbon Coach Project,** designed to support small and medium-sized suppliers with low carbon maturity to take their first steps towards decarbonisation;

- Integration of decarbonization into our newly launched **Center of Excellence on Transport**, which serves as a platform for knowledge exchange and supplier engagement; and

- Participation in The Shift's **"Journey to Net-zero"** Community of Practice, where we collaborate with industry peers to advance supplier mobilisation strategies.

These initiatives underscore our commitment to working closely with suppliers to accelerate the transition to a low-carbon future.

Sustainable Supplier Selection: Social and Environmental Considerations

We communicate our expectations and basic requirements to suppliers during the **RFP (Request for Proposal)** stage of a sourcing project and/or in the **General Terms and Conditions**.

The following minimum requirements are standardized:

- Suppliers must adhere to our **Supplier Code of Conduct**, which encompasses core principles on environmental protection, human rights, and ethical behaviour.

- Suppliers must agree to **ongoing performance monitoring post-tender**, completing an annual sustainability assessment via EcoVadis (or equivalent).

- Suppliers are expected to **calculate and report on their annual carbon footprint**, set a **CO_2 reduction target**, and develop a **strategy** to achieve this target. For more information, please refer to section **E1-1 Transition Plan for Climate Change Mitigation**.

Where appropriate, based on the nature of the purchase, we also include other specific ESG criteria in the awarding criteria of our RFPs (Request for Proposals). These criteria are weighted by importance; while price and quality often remain primary factors, we also consider sustainability. The weighting and inclusion of these award criteria are tailored to each purchase and can vary significantly between products and services.

This selection process safeguards our commitment to sustainability, as we seek to work with partners who share our dedication to social responsibility and environmental stewardship.

Supplier Performance Metrics

To ensure our procurement practices align with our sustainability standards, we track and report on several Key Performance Indicators related to Bpost NV/SA, our Belgian entity. These are designed to assess and manage sustainability-related risks and impacts within our supply chain. These metrics support our IROs in the following way:

- **Supplier Code of Conduct Compliance**: Measuring the total number of key suppliers given consent to the Supplier Code of Conduct helps ensure that our sustainability standards on human rights, labor conditions, and environmental practices are upheld throughout our supply chain. This metric directly addresses impacts related to unethical labor practices and environmental non-compliance. Suppliers that consent to our Supplier Code of Conduct are, therefore, considered less likely to engage in an ethical breach.
- **Supplier Screening**: Tracking key suppliers screened by EcoVadis ensures that we proactively identify and mitigate potential risks related to sustainability non-compliance, unethical business practices, or supply chain disruptions.
- **Spend with Suppliers Holding SBTi-Validated Targets**: Monitoring our spend with key suppliers that have SBTi Scope 1&2 validated targets ensures alignment with our own decarbonization goals, mitigating climate-related transition risks and reinforcing our commitment to reducing Scope 3 emissions.

ESG Procurement KPIs

KPI	2024	2025	% 2025
Total number of key suppliers[2] given consent to the Supplier Code of Conduct	57[3]	75	56% of total key suppliers
Total number of key suppliers screened through EcoVadis	65	68	50% of total key suppliers
Spend to key suppliers with SBTi Scope 1&2 validated targets	€ 204,972,197.96	€ 234,241,150	39% of total key supplier spend

Methodology

The metrics presented above are calculated as follows:

- **Total number of key suppliers given consent to the Supplier Code of Conduct**: This KPI is determined based on contractual agreements and procurement records. A supplier is considered compliant when they have formally acknowledged, signed the document, or accepted our General Terms & Conditions.
- **Total number of key suppliers screened through EcoVadis**: This figure is obtained by checking our EcoVadis platform and reflects the number of key suppliers for whom sustainability assessments have been completed no longer than 3 years ago.
- **Spend to key suppliers with SBTi Scope 1&2 validated targets**: We calculate our Spend to Key suppliers listed on the website of the Science Based Targets initiative (SBTi) having validated Scope 1 and 2 GHG emissions reduction targets.

These KPIs are monitored and internally validated by our Procurement team. No external assurance is performed on these specific indicators other than the limited assurance provided for the overall sustainability statement by our external auditor.

2 *Key suppliers are defined as the top 80% spend suppliers of Bpost NV/SA.*

3 *As mentioned in section BP-2, in 2024 this figure was incorrectly reported as 3,045 due to a factual error. We now provide the accurate number.*

6.4.1.3.2
G1-6 Payment Practices

Average Time to Pay Invoices

As part of our commitment to transparent and efficient payment practices, we disclose the average invoice payment time, calculated from the invoice creation date until the payment / reconciliation date.

Bnode does not operate under a centralized payment policy. Each entity within the group retains full autonomy in determining its own payment processes, procedures, and terms. Consequently, this analysis is limited to a representative sample of our entities, covering around 75% of our activities (by revenue). The business groups included are the following: Bpost NV/SA, Freight4U, Active Ants, Radial EU, Radial NA. These entities were selected because they are the ones for which central-level monitoring activities are already in place.

Methodology for Data Collection & Calculation

The data set includes all invoices processed within the reporting period by the entities included in our sample.

Oracle entities (Bpost NV/SA, Freight4U, Active Ants, Radial EU)

To calculate the Average Payment Time (in days) for these entities, we extract monthly financial transaction data from Oracle, process it in Power BI, and analyze it using DAX. The calculation involves:

- **Invoice Creation Date**: The date when the invoice is recorded in Oracle.
- **Payment Date**: The date when payment is executed.
- **Reconciliation Time**: The number of days between invoice creation and payment execution.
- **Average Payment Time**: The average of all reconciliation times for invoices created and paid within the reporting period.

SAP entity (Radial NA)

For Radial NA, payment data is extracted directly from SAP, without intermediate transformations. The average days to pay is calculated as follows:

- **Invoice Posting Date**: The date when the invoice is recorded in SAP.
- **Clearing Date**: The date when the payment is executed.
- **Days to Pay**: The difference between the clearing date and the invoice posting date.
- **Average Payment Time**: The total number of days to pay across all transactions, divided by the total number of payments.

Automation & Regional Differences

Most payments across the group are automated through Oracle, minimizing late payments. In the US, however, invoices do not have a fixed invoice date, and general payment terms are not standardized, leading to reporting differences.

Average Payment Time (in calendar days) for Bpost NV/SA, Freight4U, Active Ants, Radial EU, and Radial NA.

BUSINESS GROUP	AVERAGE RECONCILIATION TIME 2024	AVERAGE RECONCILIATION TIME 2025
Bpost NV/SA	38.4 days	36 days
Freight 4U	50.2 days*	54 days
Active Ants	N/A	26 days
Radial EU	20.9 days	21 days
Radial NA	34.69 days	35.41 days

**Data from May 2024 until 31st of December 2024.*

Standard Payment Terms by Main Category of Suppliers

Bnode does not differentiate between SMEs and larger companies and, therefore, does not have a policy dedicated specifically to preventing late payments to SMEs. Nevertheless, Bnode fully complies with all applicable legislation, including the EU Late Payment Directive, and adheres to best practices in supplier payment processes to ensure timely and fair supplier payments.

Bpost NV/SA

In 2025, Bpost NV/SA applied a standard payment term of 50 calendar days. No distinction is made between SMEs and larger suppliers.

Freight 4U, Active Ants and Radial EU

For Freight 4U, Active Ants, and Radial EU entities onboarded on Oracle, a 30-day payment term is internally set within the Oracle financial system as a standard guideline. Additionally, credit notes across all supplier categories are settled within 30 days, underscoring our commitment to timely and transparent financial processes.

Radial NA

Radial NA follows a different approach due to its use of SAP. There is no single standard payment term across all transactions. While the preferred term is 45 days from the invoice date (NT45), actual payment terms vary by vendor or contract and may range from immediate payment (NT00) to 60 days (NT60). Payments are processed weekly, and all invoices must be approved in advance. Invoices due within the week are paid on the scheduled payment day, with exceptions for some critical vendors.

Percentage of Payments Aligned with Standard Payment Terms

The percentage of payments aligned with standard payment terms is determined using data extracted from Oracle and SAP. The calculation follows the methodology outlined below:

- **Oracle Entities**:

  Invoices are usually paid twice a week following a pre-aligned calendar with Treasury and Cash Transactional Accounting. There are three conditions that must be imperatively met before a payment batch can be generated:

  - Invoices must be validated, meaning that all holds have been released.
  - Invoices must be approved by the business/requester following a hierarchy defined in Oracle Fusion Cloud (OFC).
  - Invoices must be accounted, meaning that its lines details in CAPEX/OPEX have been posted in General Ledger.

  Invoices are only eligible for payments when they reach their due date. The due date is automatically aligned with the standard payment terms. To determine the date on which the invoice must be ready for payment, we shall compute its 'payment run'. By definition, the payment run will compare the invoice due date with the payment calendar to identify the next date available to run the payment batches. An invoice is considered overdue if its payment date happens after its payment run.

- **SAP Entity (Radial NA)**: Payments are considered aligned if processed within a 7-day buffer after the due date, recognizing operational delays in weekly payment runs. The due date in the system is always calculated based on the contractual payment terms agreed with the vendor.

Aligned with the standard payment terms outlined above, the percentage of payments that met these terms can be found in the table below.

Percentage of Payments Aligned with Standard Payment Terms for Bpost NV/SA, Freight4U, Active Ants, Radial EU, and Radial NA.

BUSINESS GROUP	STANDARD PAYMENT TERM (DAYS)	PERCENTAGE OF PAYMENTS ALIGNED 2024 (%)	PERCENTAGE OF PAYMENTS ALIGNED 2025 (%)
Bpost NV/SA	50 days	90.05%	87.6%
Freight 4U	30 days	18.61%	34.4%
Active Ants	30 days	N/A	68.9%
Radial EU	30 days	82.22%	87.9%
Radial NA	45 days*	85.20%	89.32%

**Preferred payment term is 45 days (NT45), but it can vary from immediate (NT00) to 60 days (NT60) based on agreements.*

Number of Legal Proceedings Outstanding for Late Payments

As of the reporting date, Bnode has no outstanding legal proceedings related to late payments.

Please note that all metrics reported in this section have not been subject to validation by an external body but have been assessed through consultations with our internal Finance and Legal teams.

6.4.1.4.
Corruption and bribery

6.4.1.4.1.
G1-3 - Prevention and Detection of Corruption and Bribery

At Bnode, we are committed to maintaining the highest ethical standards and to prevent all forms of corruption and bribery across our operations.

Over the past years, we have established a clear and comprehensive compliance framework designed to prevent, detect, and address corruption-related risks. This framework includes our **Code of Conduct** and **Supplier Code of Conduct**, the **Speak Up Policy**, as well as targeted training initiatives aimed at helping employees identify, prevent, and appropriately handle potential cases of corruption or bribery.

This framework will be further reinforced by the introduction of a dedicated **Anti-Bribery and Anti-Corruption (ABAC) Policy**, which was approved by the Executive Committee (ExCo) in December 2025 and is scheduled for implementation in 2026. This Policy will complement the existing provisions of the Code of Conduct and establish clearer rules regarding the behaviors to avoid and the principles to follow in situations where corruption or bribery risks may arise.

In recent years, all employees have been required to complete our mandatory Code of Conduct training, including its anti-bribery and anti-corruption components. As of 2026, a new training module will be introduced for managers to ensure they are better equipped to recognize and mitigate corruption-related risks.

The following disclosures provide detailed information about our procedures, training, and actions related to the prevention and detection of corruption and bribery, as well as the steps we take to address any breaches that may arise.

Procedures for Preventing, Detecting, and Addressing Corruption and Bribery

Bnode has established a comprehensive framework to prevent, detect, and address allegations or incidents of corruption and bribery. Central to this framework is the Speak Up program, which provides a secure, confidential channel for reporting concerns.

As detailed in **Section G1-1 Corporate culture and business conduct policies**, the Speak Up program is managed by the Speak Up team within the Compliance department of Bnode. This team is limited in size and composed of a diverse set of profiles, including a private detective, a fraud expert, AML & Transport experts, and an ethics manager. Depending on the nature of the report, the Speak Up team may grant access to qualified experts (such as specialized legal counsels, HR or fraud experts) in order to ensure appropriate follow-up.

Additionally, the Compliance department at Bnode includes specialized roles such as Ethics, Fraud, and Integrity Managers. These managers report to the Head of Anti-Money Laundering (AML), Transport, and Ethics, who in turn reports to the Compliance Director. The Compliance Director, operating independently from business management as part of the second line of defense, oversees all compliance matters.

On top of the Speak Up tool, bribery and corruption can also be reported through Integrity Management's CaseIQ tool (formerly named i-Sight). This tool is a secure and confidential channel, accessible only to a limited number of business SPOCs, ensuring that incidents under Integrity investigation remain protected and confidential. The Compliance Department escalates bribery and corruption cases to the Legal Department once they progress to litigation, ensuring coordination between compliance monitoring and legal oversight. The Legal Department maintains a centralized litigation report, which is reviewed annually by the Audit, Risk & Compliance Committee and includes material legal risks from all Bnode entities globally.

To ensure impartiality, investigations related to corruption and bribery are conducted independently from the chain of management involved in the matter. The Compliance Director reports directly to the Executive Committee, Audit, Risk & Compliance Committee, and the Board of Directors on compliance risks, including ethics and fraud, on a quarterly basis. Furthermore, the Compliance Director has a direct reporting line to the Chair of the Audit, Risk & Compliance Committee, ensuring objectivity, transparency, and effective oversight.

Today, all policies are communicated via email, ensuring access for employees with a Bnode email address, and, where applicable, also sent through physical mail. In addition, relevant policies are posted on the appropriate intranets of the Bnode entities. To ensure broad dissemination, other communication channels are also used, such as posters, messages on workplace screens, and explanations during the five-minute operational briefings, ensuring that all employees have easy access to important guidelines and understand their implications.

Training on Anti-Corruption and Anti-Bribery

Bnode offers comprehensive anti-corruption and anti-bribery training as part of its Code of Conduct training program. The Code of Conduct training is mandatory for all Bnode employees and covers key elements such as employment relations, commercial relationships, data protection, responsible behavior, integrity, safety and well-being at work. Specifically, it covers anti-corruption and anti-bribery by educating employees on recognizing and avoiding conflicts of interest, prohibiting any form of corruption (including bribery, kickbacks, and fraud), and distinguishing between acceptable and unacceptable gifts and favours. It includes practical examples, quick tests, and guidelines for maintaining ethical behaviour and compliance, with employees encouraged to consult designated contacts for any concerns.

The annual Code of Conduct training is mandatory for all employees across Bnode. The employees in functions-at-risk mentioned in section G1-1 (Sales, Public Affairs and Public Procurement roles) are required to complete the full training, including the anti-corruption and anti-bribery sections, in the same way as all other employees.

Bnode calculates the completion rate (in %) for the Code of Conduct training (and thus ABAC) for all employees. The completion rate is monitored and managed by the Compliance Department, with the support of the HR department, which provide the necessary data for each employee. Only active employees, excluding employees who are on long-term leave, externals as well as those who are retired, are included in the completion rate tracking.

Training Process & Monitoring:

- The Code of Conduct e-learning is hosted on the Traliant platform, a specialized online compliance training platform used across Bnode and managed by the Compliance Department.
- Training completion is tracked automatically through the Traliant platform, while for operational staff it is monitored through various systems (such as EdApp and Scandata), with HR support for ensuring the follow-up of completion rates.

- Employees must achieve a minimum percentage of 75% of correct answers in assessments to be marked as complete.
- Employees on long-term leave, external and retired are excluded from the completion rate calculations.
- Internal Audit reviews the implementation and completion rates of training modules as part of their audit engagements.
- The completion percentage is reported quarterly to the Compliance Director and included in CSRD disclosures.

In 2025, 98% of Bnode employees, including those in administrative, management, and supervisory roles, completed the Code of Conduct training which includes the section on ABAC.

6.4.1.4.2. G1-4 – Incidents of Corruption and Bribery

In 2025, Bnode faced **no convictions or fines** for violations of **anti-corruption or anti-bribery laws**. Additionally, no breaches of our anti-corruption or anti-bribery procedures or standards were identified, highlighting the effectiveness of our compliance measures. This information is verified through the Legal Department's **litigation tracking system** and **annual Material Legal Risk (MLR) report**, which is reviewed by the Compliance Director and Chief Legal Officer (CLO). The report is submitted annually to the **Audit, Risk & Compliance Committee**.

Convictions, Fines, and Actions Taken on Anti-Corruption and Anti-Bribery at Bnode level in 2025.

TYPE OF PENALTY	2025 DATA ACROSS BNODE
Amount of fines for violation of anti-corruption and anti-bribery laws	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0

These figures have only been calculated and validated internally; they have not been validated by an external or third-party.

As no breaches were detected, no actions needed to be taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

Methodology

The Compliance and Legal departments work together to ensure all ABAC-related cases are monitored, reported, and analyzed. Employees may report suspected integrity breaches in line with the Speak Up policy. These reports are registered in the Speak Up tool (Convercent). On top of the Speak Up tool, bribery and corruption can also be reported through Integrity Management's CaseIQ tool (formerly named i-Sight). For Radial NA, incidents are tracked in Syntrio, with data extracted and reported to Bnode. Twice a year, all incidents are reviewed, categorized, and compiled into a report by the Compliance team. This report undergoes quality checks before submission to the Audit, Risk & Compliance Committee.

Furthermore, the Bnode Legal Department uses a dedicated tool called Avonca to track ongoing and/or anticipated fines and litigations. All information regarding relevant claims can be tracked and followed up on in real-time.

To ensure accurate reporting, material fines and penalties are cross-referenced with Upper Management contacts across subsidiaries. This ensures that all entities are included in the final disclosure and that no ABAC-related convictions or fines are omitted.

6.4.1.5
Public policy and political engagement

6.4.1.5.1
G1-5 - Political Influence and Lobbying Activities

Oversight of Political Influence and Lobbying Activities

Oversight of the Bnode's political influence and lobbying activities is the responsibility of our Government & Public Affairs Director under the direct supervision of our CEO. This role ensures that our company's engagement with policymakers and industry stakeholders is transparent and aligned with our corporate values. This includes overseeing lobbying efforts, managing relationships with governmental bodies, and ensuring that our relations with political stakeholders adhere to best practices following the Public Affairs Policy of the company.

Our new **Public Affairs Policy** came into force on January 1st, 2025. This policy is founded on the core values of compliance with laws and regulations, integrity, transparency, and professionalism. It applies to all Bnode employees and individuals closely connected to the company, such as directors, temporary workers, trainees, and contractors, when interacting with public authorities on behalf of Bnode. The policy primarily focuses on Belgian public authorities and those associated with the European Union, making it most relevant to employees of Belgian and other EU entities of Bnode or persons closely connected to such entities.

Political Contributions

Bnode does not make any financial or in-kind political contributions, either directly or indirectly, in any country or geographical area. This reflects our commitment to maintaining neutrality in political matters and ensuring that all our activities adhere to ethical business practices and regulatory compliance.

Total monetary value of financial and in-kind political contributions made directly and indirectly by Bnode.

	2025
Total monetary value of financial and in-kind political contributions made directly and indirectly by Bnode	0
Total	**0**

Main Lobbying Topics and Positions

European Level

At the European level, Bnode's lobbying activities are primarily carried out through its contributions to PostEurop, a trade association representing national postal operators across Europe. PostEurop's position papers, which address key EU and international regulations and initiatives related to the postal sector, cover topics such as universal service, transport, e-commerce, human resources, environmental concerns, and customs regulations. These papers can be accessed here.

National Level

At the national level, Bnode advocates for policies affecting the postal and e-commerce logistics sectors. Our positions reflect concerns regarding the impact of regulation and political decisions on areas such as taxation, sector specific regulation, management contract, general conditions related to labour law, etc. Our lobbying efforts aim to ensure that Bnode's perspectives are considered in shaping the future of our industry.

External Validation of Lobbying Activities

Belgian Federal Parliament Lobby Register

Bnode is registered in the Belgian federal parliament lobby register. This register provides transparency and accountability by publicly documenting our engagement with Belgian policymakers. The register can be accessed at Belgian Lobby Register.

EU Transparency Register

Additionally, Bnode is registered in the EU Transparency Register under Number 448148139186-23. This registration serves as a key external validation tool for our European lobbying activities. The EU Transparency Register enhances transparency by providing stakeholders with clear information about our advocacy efforts, including the topics we engage on, the resources allocated, and our interactions with EU policymakers. This aligns with Bnode's commitment to ethical lobbying practices and compliance with transparency standards.

Public Administration Appointments

Three members of management held a position in public administration during the two years preceding their current appointment:

- Delphine Van Bladel – Senior Group Communication Expert: served in the Cabinet of Karine Lalieux until October 31, 2024.
- Catherine Wijnants – Senior Legal Counsel Corporate: served in the Cabinet of Petra De Sutter until August 31, 2023.
- Finke Jacobs – Expert Project Manager: served in the Cabinet of Petra De Sutter until August 31, 2023.

6.5 Independent joint auditor's limited assurance report on Bnode's consolidated Sustainability Statement

7.

Financial Value

7.1 Financial review

7.1.1 Group overview

Compared to last year, **total operating income** increased by 141.0 mEUR or 3.2% to 4,482.3 mEUR, driven by the contribution of Staci:

- **Bpost** external operating income decreased by 98.7 mEUR mainly driven by lower mail and press revenues which offset parcels growth.
- **Paxon's** external operating income increased by 230.0 mEUR, mainly due to the contribution of Staci and e-commerce logistics expansion in Europe, partially offset by churn in North America.
- **Landmark Global's** external operating income increased by 9.2 mEUR driven by solid growth in Asian and domestic Canadian volumes.
- **Corporate** external operating income remained stable (+0.6 mEUR).

Operating expenses (including depreciation and amortization) decreased by 56.5 mEUR (or 1.3%) to 4,402.7 mEUR. Excluding last year's non-cash impairment charges related to Radial North America (299.4 mEUR) and 55.5 mEUR one-off costs within Radial North America in 2025 due to the revision of its real estate portfolio and its technology stack simplification, operating expenses increased by 187.3 mEUR in line with the consolidation of Staci as of August 2024. The latter was partially offset by lower transportation costs in line with revenue evolution, lower third party costs and consulting costs (last year's merger and acquisition costs) and lower payroll & interim costs.

Mainly as a result of last year's impairment charges **reported EBIT** increased by 197.7 mEUR at 79.6 mEUR compared to last year at negative 118.1 mEUR. **Adjusted EBIT** decreased by 45.2 mEUR reaching 179.7 mEUR.

Net financial result (i.e. net of financial income and financial costs) of 2025 amounted to -117.4 mEUR and decreased by 86.6 mEUR compared to 2024. This decrease was mainly due to unfavourable non cash foreign exchange results, higher interest costs in line with increased level of bond debt compared to last year and higher lease interest expenses driven by the incorporation of Staci as of August 2024.

Income tax expense decreased by 53.6 mEUR compared to last year.

Group net result increased by 164.6 mEUR to a loss of 39.4 m EUR, to a large extent due to last year's impairment for Radial North America. **Adjusted group net profit** amounted to 51.0 mEUR a decrease of 76.8 mEUR compared to last year.

Adjusted contribution (see section "Reconciliation of Reported to Adjusted Financial Metrics") of the different business units for 2024-2025 amounted to:

	2025			2024		
IN MILLION EUR (ADJUSTED)	TOTAL OPERATING INCOME	EBIT	MARGIN (%)	TOTAL OPERATING INCOME	EBIT	MARGIN (%)
Bpost	2,257.5	67.0	3.0%	2,349.5	133.7	5.7%
Paxon	1,691.5	58.6	3.5%	1,460.4	52.0	3.6%
Landmark Global	626.7	85.3	13.6%	614.8	79.8	13.0%
Corporate	458.8	(31.2)	-	411.1	(40.7)	-
Eliminations	(552.1)			(494.5)		
Bnode	**4,482.3**	**179.7**	**4.0%**	**4,341.3**	**224.9**	**5.2%**

7.1.2
Description of Business Units

Bnode operates through three business units, which benefit from the services of various support units.

Bpost activities (previously operating under the name Bene Last Mile)

In Belgium and the Netherlands, Bnode offers modern, high-quality and flexible postal and parcel services, certain contract logistics, press distribution, certain banking activities and other value-added services. Its main expertise lies in B2C services, with the possibility of expanding into B2B and omnichannel logistics.

Some of the key services include:

- Handling and distribution of mail:
  - transactional mail (residential mail or administrative mail from businesses and government);
  - addressed and unaddressed advertising mail (door-to-door);
- Home delivery of newspapers and periodicals through commercial agreements with publishers;
- Deliveries of parcels of all sizes and weights, wherever and whenever the customer desires. Bnode has the largest pickup and delivery network for parcels in Belgium:
  - More than 650 post offices offer a complete range of postal services and products, along with certain banking services in partnership with BNP Paribas Fortis;
  - More than 650 post points provide the most common postal services;
  - Customers can also pick up and send parcels at parcel points and via more than 2,200 parcel lockers;
- Value-added services, such as simplifying administrative procedures and optimising activities that are not part of the customer's core business, for example the handling traffic fines and distributing or deregistering license plates.
- Personalised Logistics through its entities Dynalogic and Euro Sprinters.

Paxon activities (previously operating under the name 3PL)

Thanks to its extensive range of services dedicated to the entire e-commerce chain, Bnode aims to facilitate e-commerce. It provides integrated third-party logistics (3PL) services, emphasizing flexibility and added value for B2C, B2B and omnichannel segments. With an extensive range of efficient fulfilment solutions, Bnode manages the entire logistics process of orders, adapting it to the client's needs – from product storage to return processing, all the way to order preparation for delivery to the intended destinations.

- From a mouse click to the doorbell: once the online order is confirmed by the consumer, Bnode through its subsidiaries such as Radial and Active Ants, handles everything else. Bnode warehouses products, manages stocks, picks items, prepares packages for shipping and entrusts them to transportation partners. Staci is a renowned fulfilment and logistics services specialist that offers multichannel logistics and distribution solutions, including B2B, D2C and e-commerce to a wide range of industries including beauty & healthcare, telecom, retail, food & beverage and the public sector.

- Beyond fulfilment: innovative solutions connect brands to their consumers using advanced omnichannel technologies, including intelligent payment solutions, fraud protection, tailored supply chain services and customer support.

Landmark Global activities (previously operating under the name Global Cross-border)

Landmark Global activities relate to shipping parcels across national borders, thereby dealing with transportation, customs, taxes and other formalities.

- Bnode through its entities Landmark Global and IMX, offers integrated cross-border management and transportation capabilities. With the expertise, infrastructure, and operational capabilities required, it manages parcel shipping, mail distribution, order processing, and returns. Collaborating with a broad range of partners, its experts worldwide ensure swift handling of customs formalities.

- Bnode operates an extensive network of road and air connections in North America, Europe and Asia. It combines its own last-mile networks, access to carriers and customs services through robust IT platforms.

Corporate and Support units ("Corporate") consist out of the 3 support units and the corporate unit. The support units offer as a sole provider business solutions to the 3 business units and to Corporate and includes Finance & Accounting, Human Resources & Service Operations, IT & Digital. The Corporate unit includes Strategy, Transformation, M&A, Legal, Regulatory and Corporate Secretary. The EBIT generated by the support units is recharged to the 3 business units as opex while the depreciation remains in Corporate. Revenues generated by the Support Units, including sales building are disclosed in Corporate.

7.1.3
Business Unit Performance: Bpost

Bpost

IN MILLION EUR	2025	2024	% Δ
Transactional mail	686.9	724.3	-5.2%
Advertising mail	178.6	191.8	-6.9%
Press	246.5	299.0	-17.6%
Parcels Belgium	542.1	531.3	2.0%
Proximity and convenience retail network	272.5	271.7	0.3%
Value added services	105.6	118.9	-11.1%
Personalized logistics	134.8	129.7	3.9%
Intersegment operating income & other	90.5	82.8	9.3%
Total Operating Income	**2,257.5**	**2,349.5**	**-3.9%**
Operating expenses	2,095.0	2,122.8	-1.3%
EBITDA	**162.5**	**226.7**	**-28.3%**
Depreciation, amortization	103.4	95.8	8.0%
Profit from Operating Activities (EBIT reported)	**59.1**	**130.9**	**-54.9%**
Margin (%)	2.6%	5.6%	
Profit from Operating Activities (EBIT adjusted)	**67.0**	**133.7**	**-49.9%**
Margin (%)	3.0%	5.7%	

Total operating income of 2025 amounted to 2,257.5 mEUR and showed a decrease of 92.0 mEUR or 3.9%, mainly driven by the end of the Press Concession as from 1st of July 2024 and Domestic mail volume decline, partially offset by parcels growth and higher intersegment revenues from inbound cross-border volumes handled in the domestic network.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by 103.1 mEUR or 8.5% to 1,112.0 mEUR, mainly driven by **Press** revenues decrease of 52.5 mEUR tied to the new Press contracts and the structural volume decline of 15.5%. Revenues in **Transactional and Advertising mail** down by 50.6 mEUR or 5.5% due to underlying volume decline of 9.8% partly compensated by price/mix impact of positive 4.3%. Circa 6.0 mEUR uplift from European, Federal and Regional elections in 2024.

Bpost

EVOLUTION UNDERLYING VOLUMES	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Domestic mail	**-5.7%**	**-7.5%**	**-11.3%**	**-10.1%**	**-11.1%**	**-10.0%**
Transactional mail	-8.4%	-8.2%	-11.5%	-9.4%	-9.8%	-9.7%
Advertising mail	2.5%	-7.3%	-15.7%	-9.3%	-6.8%	-9.9%
Press	-8.7%	-12.4%	-15.8%	-13.5%	-19.0%	-15.5%
Parcels	**5.3%**	**-2.1%**	**4.1%**	**2.8%**	**2.9%**	**2.0%**

Parcels Belgium increased by 10.8 mEUR or 2.0% to 542.1 mEUR mainly driven by the parcels volume increase. Volume growth amounted to 2.0% (average volume per working day up by 2.4%) reflecting outperformance of marketplaces (also attracting more Small and Medium-sized Enterprises) and adverse volume impact from February, October and November national strikes (circa 1.2% shortfall in annual volume development) and stable price/mix.

Proximity and convenience retail network remained stable versus 2024 with a 0.8 mEUR increase amounting to 272.5 mEUR, mainly from higher retail revenues.

Value added services amounted to 105.6 mEUR, showing a decrease of 13.2 mEUR or 11.1% versus last year reflecting amongst other negative in-year repricing impact of State services.

Personalised Logistics amounted to 134.8 mEUR, up by 5.1 mEUR or 3.9% in 2025 driven by higher revenues from DynaGroup.

Operating expenses (including depreciation and amortization) decreased by 20.2 mEUR or 0.9%, including the recognition of 5.1 mEUR of compound interest in 2025 related to the compliance provision. This decrease was mainly driven by 3.8% lower FTE's and interims from lower volumes and efficiency gains, with reorganizations in distribution and retail offices in line with the annual plan despite delays accumulated until June due to strikes. This decrease was partially offset by higher salary cost per FTE (+2.5% year-over-year from June 24 and March 25 salary indexations).

Reported EBIT amounted to 59.1 mEUR with respectively a margin of 2.6% compared to 5.6% last year. EBIT down on sharp revenues drops in mail and press, partly mitigated by reorganization benefits and circa 6.0 mEUR negative EBIT impact from February strikes.

7.1.4 Business Unit Performance: Paxon

Paxon

IN MILLION EUR	2025	2024	% Δ
Paxon Europe	983.1	516.2	90.4%
Paxon North America	700.2	936.1	-25.2%
Intersegment operating income & other	8.1	8.0	1.6%
Total Operating Income	**1,691.5**	**1,460.4**	**15.8%**
Operating expenses	1,469.7	1,271.3	15.6%
EBITDA	**221.7**	**189.1**	**17.3%**
Depreciation, amortization	256.8	455.7	-43.7%
Profit from Operating Activities (EBIT reported)	**(35.0)**	**(266.7)**	**-86.9%**
Margin (%)	-	-	
Profit from Operating Activities (EBIT adjusted)	**58.6**	**52.0**	**12.7%**
Margin (%)	3.5%	3.6%	

Total operating income increased by 231.1 mEUR or 15.8% and amounted to 1,691.5 mEUR, as Staci contribution and e-commerce logistics expansion in Europe offset churn in North America.

Paxon Europe increased by 466.9 mEUR and amounted to 983.1 mEUR, reflecting the consolidation impact of Staci (consolidated as from August 2024) and strong organic revenue development (+10%) across businesses and geographies.

Paxon North America decreased by 235.9 mEUR or 25.2% (21.3% excluding exchange rate impact), reflecting revenue churn from terminated contracts announced in 2024 and early 2025, coupled with negative mid-single-digit % Same Store Sales (SSS) and mitigated by 54.0 mEUR in-year contribution of new customers (circa 50% Fast Track) at Radial North America.

Operating expenses (including depreciation and amortization) remained stable with a slight decrease of 0.6 mEUR. Excluding the impact of impairment charges, on the one hand 2024 non-cash impairment charges on Radial North America of 299.4 mEUR and on the other hand 55.5 mEUR additional costs in 2025 at Radial North America related to real estate portfolio and technology, operating expenses increased by 243.4 mEUR. This increase was mainly due to the integration of Staci as of August 2024, partially offset by lower variable operating expenses in line with revenue development at Radial North America and improved variable contribution margin.

Reported EBIT amounted to -35.0 mEUR, including 55.5 mEUR additional costs in 2025 related to real estate portfolio and technology in Radial North America. Last year's reported EBIT was impacted by the non-cash impairment charges on Radial North America in 2024 (299.4 mEUR). **Adjusted EBIT** increased by 6.6 mEUR to 58.6 mEUR positive with a margin of 3.5%, given the EBIT contribution from Staci and the European expansion despite the US topline pressure, tempered by ongoing productivity gains.

7.1.5
Business Unit Performance: Landmark Global

Landmark Global

IN MILLION EUR	2025	2024	% Δ
Landmark Global Europe	376.2	361.6	4.0%
Landmark Global North America	241.1	248.1	-2.8%
Intersegment operating income & other	9.4	5.1	85.5%
Total Operating Income	**626.7**	**614.8**	**1.9%**
Operating expenses	515.9	511.4	0.9%
EBITDA	**110.8**	**103.4**	**7.1%**
Depreciation, amortization	24.1	24.2	-0.6%
Profit / (Loss) from Operating Activities (EBIT reported)	**86.7**	**79.2**	**9.5%**
Margin (%)	13.8%	12.9%	
Profit / (Loss) from Operating Activities (EBIT adjusted)	**85.3**	**79.8**	**6.9%**
Margin (%)	13.6%	13.0%	

Total operating income increased by 11.9 mEUR or 1.9% and amounted to 626.7 mEUR, driven by growth in Asian and domestic Canadian volumes.

Landmark Global Europe increased by 14.6 mEUR or 4.0% and amounted to 376.2 mEUR mainly from solid growth in Asian volumes with all key destinations, notably Belgium fueled by large Chinese platforms, and US. Also growth in other European flows, whereas adverse UK market conditions.

Landmark North America slightly decreased by 7.0 mEUR or 2.8% (circa -4% excluding exchange rate impact) and amounted to 241.1 mEUR. This decrease was mainly explained by revenue headwinds in the US related to tariff measures (slowdown in existing business and delays in new opportunities) and unfavorable exchange rate impact, partially offset by strong domestic volume development in Canada.

Operating expenses (including depreciation and amortization) increased by 4.4 mEUR or 0.8% mainly reflecting higher transport costs driven by higher volumes in North America and increased shipments from Asia to Belgium, partially offset by lower rates under new transport contracts.

Reported EBIT rose by 7.5 mEUR to 86.7 mEUR (margin of 13.8%), improvement reflects solid growth in Asian volumes.

7.1.6
Business Unit Performance: Corporate

Corporate

IN MILLION EUR	2025	2024	% Δ
External operating income	**4.9**	**4.3**	**13.9%**
Intersegment operating income	453.9	406.8	11.6%
Total Operating Income	**458.8**	**411.1**	**11.6%**
Operating expenses	415.9	396.2	5.0%
EBITDA	**42.9**	**14.9**	**-**
Depreciation, amortization	74.1	76.4	-3.0%
Loss from Operating Activities (EBIT reported)	**(31.2)**	**(61.5)**	**-49.2%**
Margin (%)	-	-	
Loss from Operating Activities (EBIT adjusted)	**(31.2)**	**(40.7)**	**-23.2%**
Margin (%)	-	-	

External operating income of 2025 remained stable with a slight increase of 0.6 mEUR.

Net operating expenses after intersegment (including depreciation and amortization) decreased by 29.7 mEUR, mainly due to last year's merger and acquisition costs tied to the acquisition of Staci, cost control on third party and expert services (including consultancy, legal support, ICT) as well as facility management. The decrease also benefited from a one off favorable impact from operational taxes. These effects were partly offset by higher FTEs (circa 4%) and by the +2.5% salary indexation.

Reported EBIT stood at -31.2 mEUR, reflecting an increase of 30.3 mEUR amongst other absence of prior year merger and acquisition costs.

7.1.7
Statement of cash flows

IN MILLION EUR	2025	2024	% Δ
Net cash from operating activities	428.9	534.9	-19.8%
Net cash used in investing activities	(142.7)	(1,422.0)	-90.0%
Net cash from financing actvities	256.5	758.6	-66.2%
Net Movement in Cash and Cash Equivalents	**542.7**	**(128.5)**	
Free cash flow	**286.2**	**(887.1)**	

In 2025, the net cash inflow amounted to 542.7 mEUR and increased compared to the same period last year by 671.3 mEUR. This increase was mainly explained by the acquisition of Staci last year, the issuance of a 750 mEUR bond in 2025 compared to a 1,000 mEUR bond in 2024 and the partial reimbursement (185.6 mEUR) of the 650 mEUR bond in 2025 ahead of 2026 maturity.

Free cash flow amounted to 286.2 mEUR, stable cash flow year-over-year from operating activities before changes in working capital and provisions (more or less 500 mEUR).

Cash flow from operating activities before change in working capital and provisions decreased by 13.2 mEUR compared to 2024 mainly due to the higher corporate income tax payments. Cash outflow related to collected proceeds due to Radial's clients was 38.1 mEUR higher (49.8 mEUR outflow in 2025 compared to an outflow of 11.7 mEUR last year).The variance in change in working capital and provisions (-54.7 mEUR) was mainly explained by the end of the Press concession as of July 1, 2024, clients' balances and terminal dues.

Investing activities resulted in a cash outflow of 142.7 mEUR in 2025, compared to a cash outflow of 1,422.0 mEUR last year. This evolution was mainly explained by the acquisition of Staci in 2024 (1,277.3 mEUR). Capex stood at 147.0 mEUR in 2025 and was mainly spent on international e-commerce logistics, parcels & lockers capacity and domestic fleet.

In 2025 the cash inflow relating to **financing activities** amounted to 256.5 mEUR compared to 758.6 mEUR last year, mainly explained by the bond issuance (-476.2 mEUR), leasing contracts related payments (-47.8 mEUR) and lower proceeds from short term deposits (-18.0 mEUR) partially counterbalanced by a dividend payment in 2024 (+26.1 mEUR).

7.1.8
Net debt

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
NET DEBT/(NET CASH)		
Interest bearing loans and borrowings	3,028.7	2,547.9
Accrued interests on bonds	(23.9)	0.0
Bank overdrafts	0.2	(0.3)
Non-interest bearing loans and borrowings	0.1	0.1
Cash and cash equivalents	(1,255.9)	(747.4)
Total	**1,749.3**	**1,800.4**

Cash and cash equivalents increased by 508.5 mEUR, primarily due to the issuance of 750mEUR 7-year unsecured bond issued in June 2025. The proceeds have been partially allocated to the repurchase of 28.8% of nominal value of the 650 mEUR 8-year bond maturing in July 2026. The remaining funds are temporarily invested until the bond's maturity in July 2026 (neutral impact on Bnode's net debt). Net debt position of 1,749.3 mEUR includes 793.6 mEUR of lease liabilities.

7.1.9
Balance sheet

IN MILLION EUR	2025	2024		2025	2024
ASSETS			**EQUITY AND LIABILITIES**		
Property, plant and equipment	1,443.5	1,627.7	Total equity	709.1	860.0
Intangible assets	1,813.8	1,945.5	Interest-bearing loans and borrowings (incl. overdraft)	3,028.9	2,547.6
Investments in associates and joint ventures	0.1	0.1	Employee benefits	219.1	234.3
Other assets	58.9	32.5	Trade and other payables	1,239.9	1,430.5
Trade and other receivables	885.6	968.3	Provisions	136.4	115.6
Inventories	29.0	32.3	Derivative instruments	0.2	0.5
Cash and cash equivalents	1,255.9	747.4	Other liabilities	153.8	165.9
Assets held for sale	0.6	0.6	Liabilities directly related to assets held for sale	0.0	0.0
Total assets	**5,487.4**	**5,354.4**	**Total Equity and Liabilities**	**5,487.4**	**5,354.4**

Property, plant and equipment decreased by 184.3 mEUR mainly explained as the depreciation and the evolution of the exchange rates outpaced the capital expenditure and the new right-of-use assets.

Intangible assets decreased by 131.7 mEUR mainly due to the evolution of the exchange rates and the depreciation, partially offset by capital expenditure.

The decrease of trade and other receivables by 82.6 mEUR was mainly driven by the evolution of the exchange rates, lower sales in the US, lower VAT receivables and lower terminal dues.

Cash & cash equivalents increased by 508.5 mEUR primarily due to the issuance of 750 mEUR 7-year unsecured bond issued in June 2025. The proceeds have been partially allocated to the repurchase of 28.8% of nominal value of the 650 mEUR 8-year bond maturing in July 2026. The remaining funds are temporarily invested in money market instruments until the bond's maturity in July 2026, maintaining a neutral impact on the Bnode's net debt.

Equity decreased by 150.8 mEUR, this decrease was mainly explained by the exchange differences on translation of foreign operations (-107.8 mEUR, mainly driven by the evolution of the exchange rate of the USD), the loss of the year (-39.4 mEUR) and the effective part of cash-flow hedge entered into in 2025 to hedge the 750 mEUR bond issuance (net of tax -5.7 mEUR), partially offset by the unwinding of the cash flow hedge reserves which will be reclassified to profit or loss during the term of the bonds.

Current and non-current interest-bearing loans and borrowings increased by 481.3 mEUR, mainly driven by the issuance of a 750 mEUR unsecured bond with a 7-year maturity, partially offset by the early repurchase of 187.2 mEUR (28.8%) of the nominal value of the 650 mEUR 8-year bond maturing in July 2026. Furthermore lease liabilities decreased by 96.1 mEUR, partially due to foreign exchange differences on translation of the lease liabilities of USD subsidiaries into Bnode reporting currency (EUR).

Trade and other payables decreased by 190.6 mEUR. This decrease was mainly due to the decrease of trade payables (in line with the evolution of the revenues in the US and of the exchange rates), lower collected proceeds "due to clients" at Radial North America, lower terminal dues and lower VAT payables.

7.1.10 Alternative Performance Measures (unaudited)

Bnode also analyses the performance of its activities in addition to the reported IFRS figures with alternative performance measures ("APMs"). The definitions of these alternative performance measures can be found below.

APMs (or non-GAAP measures) are presented to enhance an investor's understanding of the operating and financial performance, to aid in forecasting and to facilitate meaningful comparison of the result between periods.

The presentation of APMs is not in conformity with IFRS and the APMs are not audited. The APMs may not be comparable to the APMs reported by other companies as those companies may compute their APMs differently from Bnode.

The calculation of the adjusted performance measure and adjusted operating free cash flow can be found below the definitions. The APMs derived from items reported in the financial statements can be calculated with and reconciled directly to the items as disclosed in the definitions below.

Definitions

Adjusted performance (adjusted operating income/adjusted EBITDA/adjusted EBIT/adjusted EAT): Bnode defines the adjusted performance as operating income/EBITDA/EBIT/EAT excluding the adjusting items. Adjusting items represent significant income or expense items that, due to their non-recurring character, are excluded from performance analyses. Bnode uses a consistent approach when determining if an income or expense item is adjusting and if it is significant enough to be excluded from the reported figures to obtain the adjusted ones. An adjusting item is deemed to be significant if it amounts to 20.0 mEUR or more. All profits or losses on disposal of activities are adjusted whatever the amount they represent, as well as the year-to-date amortization and impairment on the intangible assets recognized throughout the Purchase Price Allocation (PPA) of the acquisitions. Reversals of provisions whose addition had been adjusted are also adjusted whatever the amount they represent. The reconciliation of the adjusted performance is available below the definitions.

Bnode's management believes this measure provides the investor a better insight and comparability over time of the economic performance of Bnode.

Constant exchange rate: Bnode excludes in the performance at constant exchange rate the impact of the different exchange rates applied in different periods. The reported figures in local currency of the prior comparable period are converted with the exchange rates applied for the current reported period.

Bnode's management believes that the performance at constant exchange rate provides the investor an understanding of the operating performance.

Capex: capital expenditure for tangible and intangible assets including capitalized development costs, excluding right of use assets.

Earnings Before Interests, Taxes, Depreciation and Amortization (EBITDA): Bnode defines EBITDA as earnings from operating activities (EBIT) plus depreciations and amortizations and is derived from the consolidated income statement.

Net debt/(Net cash): Bnode defines Net debt/(Net cash) as the non-current and current interest-bearing loans and borrowings (which includes lease liabilities) excluding accrued interests on bonds plus bank overdrafts minus cash and cash equivalents and is derived from the consolidated statement of financial position.

Operating free cash flow (FCF) and adjusted operating free cash flow: Bnode defines FCF as the sum of net cash from operating activities and net cash used in investing activities and is derived from the consolidated statement of cash flows. Adjusted operating free cash flow is the operating free cash flow as defined excluding working capital impact of "the collected proceeds due to clients". The reconciliation is available below the definitions. In some cases Radial receives payments on behalf of their customers. Under this arrangement, Radial routinely remits amounts back to the client, and performs periodical settlements with the client on amounts owed to or from Radial based on billings, fees, and amounts previously remitted. Adjusted operating free cash flows excludes the cash Radial received on behalf of their customers as Radial has no or little impact on the amount or the timing of these payments.

Evolution Parcels volume: Bnode defines the evolution of Parcels as the difference, expressed as a percentage, of the reported volumes between the current and prior comparable period of the parcels processed by Bpost NV/SA in the last mile delivery.

Underlying volume (Transactional mail, Advertising mail and Press): Bnode defines underlying mail volume as the reported mail volume including some corrections.

Reconciliation of Reported to Adjusted Financial Metrics

OPERATING INCOME FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
Total operating income	4,482.3	4,341.3	3.2%
Adjusted Total Operating Income	**4,482.3**	**4,341.3**	**3.2%**

OPERATING EXPENSES FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
Total operating expenses excluding depreciation, amortization	(3,944.4)	(3,807.2)	3.6%
Bad debt related to sale of activities ①	1.3	0.0	-
Merger and acquisition costs ②	0.0	20.9	-100.0%
Provisions related to overcompensation ⑤	5.1	0.0	-
Radial North America: Maximize the core ⑥	6.9	0.0	-
Adjusted Total Operating Expenses Excluding Depreciation, Amortization	**(3,931.1)**	**(3,786.4)**	**3.8%**

EBITDA FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
EBITDA	538.0	534.1	0.7%
Bad debt related to sale of activities ①	1.3	0.0	-
Merger and acquisition costs ②	0.0	20.9	-100.0%
Provisions related to overcompensation ⑤	5.1	0.0	-
Radial North America: Maximize the core ⑥	6.9	0.0	-
Adjusted EBITDA	**551.2**	**554.9**	**-0.7%**

EBIT FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
EBIT	79.6	(118.1)	-
Bad debt related to sale of activities ①	1.3	0.0	-
Merger and acquisition costs ②	0.0	20.9	-100.0%
Non-cash impact of purchase price allocation (PPA) ③	38.2	22.7	68.5%
Impairment goodwill ④	0.0	299.4	-100.0%
Provisions related to overcompensation ⑤	5.1	0.0	
Radial North America: Maximize the core ⑥	55.5	0.0	-
Adjusted Result from Operating Activities (EBIT)	**179.7**	**224.9**	**-20.1%**

RESULT FOR THE YEAR (EAT, earnings after taxes)
FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
Result of the year	(39.4)	(204.1)	-80.7%
Bad debt related to sale of activities ①	1.3	0.0	-
Merger and acquisition costs ②	0.0	16.9	-100.0%
Non-cash impact of purchase price allocation (PPA) ③	28.6	15.6	82.8%
Impairment goodwill ④	0.0	299.4	-100.0%
Provisions related to overcompensation ⑤	5.1	0.0	-
Radial North America: Maximize the core ⑥	55.5	0.0	-
Adjusted Result of the Year	**51.0**	**127.8**	**-60.1%**

① *In 2021, Bpost US Holdings signed an agreement with a third party for the sale of the Mail Group (IMEX Global Solutions LLC, M.A.I.L. Inc and Mail Services Inc.). As part of the transaction, Bpost US Holdings issued a subordinated seller note to Mail Services Inc, amounting to 2.5 mUSD. As in 2022 a portion of the due amount was not redeemed, the total seller note of 2.5 mUSD was fully reserved for and adjusted in 2022. In 2025 the seller note was been settled for 2.2 mUSD, for which the reversal of the bad debt has been adjusted as the initial bad debt had been adjusted. Furthermore in 2025 Radial North America sold its customer care activities to a third party, with no profit or loss recognized on this disposal. As part of the consideration remained unpaid a receivable of 3.9 mUSD (3.4 mEUR) was reserved for and adjusted as this concerns disposal of activities.*

② *As merger and acquisitions costs exceeded in 2024 the threshold of 20.0 mEUR, in line with the definition of adjusting items within the APMs the 2024 merger and acquisition costs have been adjusted.*

③ *In accordance with IFRS 3 and throughout the purchase price allocation (PPA) for several entities, Bnode recognized several intangible assets (brand names, know-how, customer relationships...). The non-cash impact consisting of amortization charges on these intangible assets is being adjusted.*

④ *In accordance with IAS 36 and the CGU (cash generating units) impairment testing, goodwill impairments were recognized in 2024 within Paxon as an impairment loss of 313.5 mUSD was recognized for Radial North America. This in the context of material client churn at Radial US, combined with a challenging market environment and related materializing downside risks tied to the long term plan at that time. The reassessment resulted in a value in use landing significantly below the carrying value, ultimately yielding an CGU impairment of 313.5 mUSD and a statutory impairment of the participation of 370.6 mUSD within the books of Bpost NV/SA in 2024.*

⑤ *In 2023 Bpost NV/SA had voluntary launched 3 compliance reviews concerning the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of licence plates and concluded an in-dept legal and economic assessment regarding the remuneration paid by the Belgian State for these 3 services. As part of Bpost's NV/SA commitment to repay any overcompensation, a provision of 75.0 mEUR had been recorded in 2023. In line with the definition of adjusting items within the APMs and as this provision exceeded the threshold of 20.0 mEUR, this provision had been adjusted in 2023. In 2025 mainly the recognition of compound interest related to the adjusted period resulted in an additional increase by 5.1 mEUR of this provision.*

⑥ *In line with strategy announced during the Capital Markets Day in 2025, Radial North America revisited its real estate portfolio and reviewed its technology stack. As result of this, some existing business will be relocated, some sites will be closed, the consolidation of legacy technology (e.g. warehouse management systems) and the migration to the cloud triggered impairments and costs exceeding the threshold of 20.0 mEUR.*

Reconciliation of reported to free cash flow and adjusted free cash flow

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
Net Cash from operating activities	428.9	534.9	-19.8%
Net Cash used in investing activities	(142.7)	(1,422.0)	
Operating free cash flow	**286.2**	**(887.1)**	
Deposits received from third parties	0.0	0.0	
Collected proceeds due to clients	49.8	11.7	-
Adjusted Operating Free Cash Flow	**336.1**	**(875.3)**	

7.2 Outlook for 2026

In the context of its ongoing transformation, Bnode projects an adjusted EBIT of 165-195 mEUR[1], for 2026, accelerating international logistics expansion while managing mail-to-parcels shift in domestic operations.

Paxon

- **Low- to mid-single digit percentage growth in total operating income**, driven by:
  - Europe: mid- to high-single digit % growth driven by commercial development leveraging integrated logistics capabilities.
  - North America: ongoing portfolio shift toward mid-market (Fast Track), replacing customers churned in 2025.
- **6 to 8% adjusted EBIT margin**, expected margin uplift driven by combined strengths and efficiencies from the new regional setup, cost synergies and real estate optimization.

Landmark Global

- **Mid-single-digit percentage growth in total operating income** reflecting:
  - Eurasia: strong Commercial growth and resilient Postal volumes.
  - North America: marginal growth reflecting overcapacity intensifying competition and tariff pressure across all lanes to/from the US.
- **10 to 12% adjusted EBIT margin** with profitability dilution mainly tied to product mix (postal decline versus commercial expansion).

Bpost

- **Low-single digit percentage decline in total operating income**, notably driven by:
  - Mail: mid-teens percentage volume decline reflecting e-invoicing from January 1, 2026 and loss of advertising contracts, mitigated by 5-6% price/mix.
  - Parcel: mid- to high-single digit percentage volume growth and stable price/mix.
  - Lower Retail revenues following the transfer of the 679 banking contract to BNPPF on January 1, 2026.
- **Around 1% adjusted EBIT margin** reflecting topline pressure mitigated by intensified distribution round reorganizations and productivity improvements.

Group adjusted EBIT will include a decline in EBIT (circa -35 mEUR) at Corporate level reflecting higher payroll costs from salary indexations, higher FTE, and increased operating expenses to support transformation initiatives.

Gross **capex** envelope is expected to be around 150.0 mEUR.

1. *Adjusted EBIT, based on current macro-economic assumptions and EUR/USD rate of 1.22. This 2026 financial outlook reflects Bnode's expectations under normal operating and market conditions and excludes any potential direct or indirect impact arising from recent geopolitical developments, including those in the Middle East, and their potential effects on macroeconomic conditions, financial markets and the overall business environment. Actual results may differ materially from the outlook presented should such risks materialize or intensify.*

7.3 Financial consolidated statements 2025

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1. Consolidated Income Statement

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	NOTES	2025	2024	% Δ
Revenue	6.7	4,467.9	4,328.7	3.2%
Other operating income	6.8	14.4	12.6	14.8%
Total operating income		**4,482.3**	**4,341.3**	**3.2%**
Material costs	6.10	(94.7)	(85.1)	11.3%
Services and other goods	6.11	(1,950.9)	(1,834.1)	6.4%
Payroll costs	6.12	(1,865.1)	(1,845.4)	1.1%
Other operating expenses	6.9	(33.7)	(42.6)	-20.9%
Depreciation, amortization and impairment	6.16|6.19	(458.4)	(652.1)	-29.7%
Total operating expenses		**(4,402.7)**	**(4,459.4)**	**-1.3%**
Result from operating activities (EBIT)		**79.6**	**(118.1)**	**-**
Financial income	6.13	34.2	47.0	-27.1%
Financial costs	6.13	(151.6)	(77.8)	95.0%
Share of result of associates and joint ventures	6.20	(0.0)	0.0	-
Result before tax		**(37.8)**	**(148.8)**	**-74.6%**
Income tax expense	6.14	(1.7)	(55.3)	-97.0%
Result from continuining operations		**(39.4)**	**(204.1)**	**-80.7%**
Result of the year (EAT – earnings after taxes)		**(39.4)**	**(204.1)**	**-80.7%**
Attributable to:				
Owners of the Parent		(40.3)	(205.1)	-80.4%
Non-controlling interests		0.8	1.0	-12.6%

EARNINGS PER SHARE

IN EUR	2025	2024
Basic, profit/(loss) for the year attributable to ordinary equity holders of the parent	(0.20)	(1.03)
Diluted, profit/(loss) for the year attributable to ordinary equity holders of the parent	(0.20)	(1.03)

2. Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	NOTES	2025	2024
Result of the Year		**(39.4)**	**(204.1)**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain on cash flow hedges	6.29	(3.1)	1.9
Gain on cash flow hedges		(4.1)	2.5
Income tax effect		1.0	(0.6)
Exchange differences on translation of foreign operations ①		(107.8)	57.2
NET OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		**(110.8)**	**59.0**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain on defined benefit plans	6.25	(0.4)	0.4
Gross gain on defined benefit plan		(0.6)	0.5
Income tax effect		0.2	(0.1)
NET OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		**(0.4)**	**0.4**
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		**(111.3)**	**59.4**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		**(150.7)**	**(144.6)**
Attributable to:			
Owners of the Parent		(151.6)	(145.6)
Non-controlling interests		0.8	1.0

① *The exchange differences on translation of foreign operations were mainly impacted by the movements of intangible assets (2024\|2025: 51.7 mEUR \| -89.6 mEUR out of which 39.6 mEUR\| -58.8 mEUR related to the goodwill), mainly due to the evolution of the exchange rate of the USD. See note 6.19 for more details.*

3. Consolidated statement of financial position

AS AT 31 DECEMBER

IN MILLION EUR	NOTES	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6.16	1,443.5	1,627.7
Intangible assets	6.19	1,813.8	1,945.5
Investments in associates and joint ventures	6.4	0.1	0.1
Investment properties	6.17	2.7	3.2
Deferred tax assets	6.14	50.3	24.3
Trade and other receivables	6.21	32.8	51.3
		3,343.0	**3,652.0**
CURRENT ASSETS			
Inventories	6.22	29.0	32.3
Income tax receivable	6.14	5.9	5.1
Trade and other receivables	6.21	852.9	916.9
Cash and cash equivalents	6.23	1,255.9	747.4
		2,143.7	**1,701.8**
Assets held for sale	6.18	0.6	0.6
Total assets		**5,487.4**	**5,354.4**
EQUITY AND LIABILITIES			
Issued capital		364.0	364.0
Reserves		388.0	596.7
Foreign currency translation		(3.8)	(103.9)
Retained earnings		(40.3)	(205.1)
Equity attributable to equity holders of the Parent		**707.8**	**859.5**
Equity attributable to non-controlling interests		1.3	0.5
Total Equity	**4**	**709.1**	**860.0**
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	6.24	2,327.9	2,333.5
Employee benefits	6.25	219.1	234.3
Trade and other payables	6.26	12.2	13.1
Provisions	6.27	17.6	17.5
Deferred tax liabilities	6.14	140.6	148.9
		2,717.3	**2,747.2**
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	6.24	700.9	214.4
Bank overdrafts		0.2	(0.3)
Provisions	6.27	118.8	98.2
Income tax payable	6.14	13.2	17.1
Derivative intruments	6.29	0.2	0.5
Trade and other payables	6.26	1,227.8	1,417.4
		2,060.9	**1,747.2**
Total Liabilities		**4,778.2**	**4,494.4**
Total Equity and Liabilities		**5,487.4**	**5,354.4**

4. Consolidated statement of changes in equity

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT									
IN MILLION EUR	AUTHORIZED & ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	REMEASUREMENT ON DEFINED BENEFIT PLANS	NET INVESTMENT HEDGE	FOREIGN CURRENCY TRANSLATION	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
As per 1 January 2024	**364.0**	**(4.7)**	**9.6**	**(7.4)**	**54.2**	**545.7**	**65.7**	**1,027.0**	**(0.5)**	**1,026.5**
Result of the year 2024	0.0	0.0	0.0	0.0	0.0	0.0	(205.1)	(205.1)	1.0	(204.1)
Other comprehensive income	0.0	1.9	0.4	0.0	57.2	65.7	(65.7)	59.4	0.0	59.4
Total Comprehensive Income	**0.0**	**1.9**	**0.4**	**0.0**	**57.2**	**65.7**	**(270.8)**	**(145.6)**	**1.0**	**(144.6)**
Dividends (Pay-out)	0.0	0.0	0.0	0.0	0.0	(26.0)	0.0	(26.0)	0.0	(26.0)
Other	0.0	0.0	0.0	0.0	0.0	4.1	0.0	4.1	0.0	4.1
As per 31 December 2024	**364.0**	**(2.9)**	**10.0**	**(7.4)**	**111.4**	**589.6**	**(205.1)**	**859.5**	**0.5**	**860.0**
As per 1 January 2025	**364.0**	**(2.9)**	**10.0**	**(7.4)**	**111.4**	**589.6**	**(205.1)**	**859.5**	**0.5**	**860.0**
Result of the year 2025	0.0	0.0	0.0	0.0	0.0	0.0	(40.3)	(40.3)	0.8	(39.4)
Other comprehensive income	0.0	(3.1)	(0.4)	0.0	(107.8)	(205.1)	205.1	(111.3)	0.0	(111.3)
Total Comprehensive Income	**0.0**	**(3.1)**	**(0.4)**	**0.0**	**(107.8)**	**(205.1)**	**164.8**	**(151.6)**	**0.8**	**(150.7)**
Dividends (Pay-out)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	(0.2)	0.0	(0.2)	0.0	(0.2)
As per 31 December 2025	**364.0**	**(5.9)**	**9.6**	**(7.4)**	**3.6**	**384.3**	**(40.3)**	**707.8**	**1.3**	**709.1**

Total equity amounted to 709.1 mEUR out of which 233.2 mEUR distributable retained earnings and legal reserves of 50.8 mEUR within Bpost NV/SA.

Equity decreased by 150.8 mEUR, or -17.5%, to 709.1 mEUR as of December 31, 2025 from 860.0 mEUR as of December 31, 2024. This decrease was mainly explained by the exchange differences on translation of foreign operations (107.8 mEUR, mainly driven by the evolution of the exchange rate of the USD), the loss of the year (-39.4 mEUR) and the effective part of cash-flow hedge entered into in 2025 to hedge the 750 mEUR bond issuance (net of tax -5.7 mEUR), partially offset by the unwinding of the cash flow hedge reserves which will be reclassified to profit or loss during the term of the bonds.

At December 31, 2025, the shareholding of Bpost NV/SA is as follows:

	TOTAL	THE BELGIAN STATE [1]	FREE FLOAT
As per 1 January 2025	**200,000,944**	**102,075,649**	**97,925,295[1]**
Changes during the year	0	0	0
As per 31 December 2025	**200,000,944**	**102,075,649**	**97,925,295**

① *via the Federal Holding and Investment Company (SFPI/FPIM).*

The shares have no nominal value and are fully paid up. Distributions made and proposed:

DISTRIBUTIONS MADE AND PROPOSED:

IN MILLION EUR	2025	2024
CASH DIVIDENDS ON ORDINARY SHARES DECLARED AND PAID		
Final dividend for 2024: 0.00 EUR per share (2023: 0.13 EUR per share)	0.0	26.0
PROPOSED DIVIDENDS ON ORDINARY SHARES		
Final cash dividend for 2025: 0.00 EUR per share (2024: 0.00 EUR per share)	0.0	0.0

Proposed dividends on ordinary shares are subject to approval at the annual general meeting and are not recognized as a liability as at 31 December.

5. Consolidated statement of cash flows

AS AT 31 DECEMBER

IN MILLION EUR	NOTES	2025	2024
OPERATING ACTIVITIES			
Result before tax	1	(37.8)	(148.8)
Adjustments to reconcile result before tax to net cash flows			
Depreciation, amortization and impairment losses		458.4	652.1
Impairment on debtors		0.8	(0.9)
Result on sale of property, plant and equipment		(0.6)	0.5
Net financial results	6.13	117.4	30.8
Other non-cash items		(0.1)	(0.8)
Change in employee benefit obligations	6.25	(15.8)	(16.8)
Income tax paid		(28.7)	(48.7)
Income tax (paid)/received on previous years		(8.7)	30.6
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS		**484.9**	**498.0**
Decrease/(increase) in trade and other receivables		58.8	254.7
Decrease/(increase) in inventories		2.4	1.1
Increase/(decrease) in trade and other payables		(88.3)	(211.6)
Increase/(decrease) in collected proceeds due to clients		(49.8)	(11.7)
Increase/(decrease) in provisions		21.0	4.3
NET CASH FROM OPERATING ACTIVITIES		**428.9**	**534.9**
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		4.3	1.9
Acquisition of property, plant and equipment	6.16	(125.0)	(126.9)
Acquisition of intangible assets	6.19	(22.0)	(19.7)
Acquisition of subsidiaries, net of cash acquired	6.24	0.0	(1,277.3)
NET CASH USED IN INVESTING ACTIVITIES		**(142.7)**	**(1,422.0)**
FINANCING ACTIVITIES			
Proceeds from short term deposits		2.0	20.0
Net proceeds from bond issuance		564.4	1,000.0
Payments related to borrowings	6.24	(8.7)	(8.6)
Payments of interests and fees relating to borrowings		(1.1)	(8.9)
Payments of interests and fees relating to bond issuance	6.24	(45.7)	(12.5)
Payments related to lease liabilities	6.24	(241.8)	(194.0)
Payments for derivative instruments		(7.5)	0.0
Changes in ownership interests in controlled entities	6.5	(5.2)	(11.2)
Dividends paid	4	0.0	(26.1)
NET CASH FROM FINANCING ACTIVITIES		**256.5**	**758.6**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**542.7**	**(128.5)**
NET FOREIGN EXCHANGE DIFFERENCE		**(24.9)**	**11.0**
Cash and cash equivalents less bank overdraft and bpaid balance as of 1st January		721.8	839.3
Cash and cash equivalents less bank overdraft and bpaid balance as of 31st December		1,239.7	721.8
MOVEMENTS BETWEEN 1ST JANUARY AND 31ST DECEMBER		**517.9**	**(117.5)**

6. Notes to the consolidated financial statements

6.1 General information

Business activities

Bpost NV/SA and its subsidiaries (hereinafter referred to as "Bnode") provide national and international mail and parcels services comprising the collection, transport, sorting and distribution of addressed and non-addressed mail, printed documents, newspapers and parcels.

Bnode also sells a range of other products and services, including postal, parcels, banking and financial products, e-commerce logistics, fulfillment services, express delivery services, proximity and convenience services, document management and related activities. Bnode also carries out Services of General Economic Interest on behalf of the Belgian State.

Legal status

Bpost NV/SA is a limited liability company under public law. Bpost NV/SA has its registered office at Anspachlaan/Boulevard Anspach 1, box 1, 1000 Brussels. The shares of Bpost NV/SA are listed on the regulated market of Euronext Brussels since June 21, 2013 (share ticker Bpost).

6.2 Basis of preparation

Bnode's consolidated financial statements and Board of Directors' report prepared in accordance with article 3:32 of the Belgian Code of companies and associations ("BCCA") set forth on pages 33 to 77, 143 to 220, 321 to 331, 335, 429 and 442 of the annual report for the financial year ended December 31, 2025 were authorized for issue by the Board of Directors on April 2, 2026. The consolidated financial statements of Bnode have been prepared in accordance with the IFRS accounting standards, as adopted for use by the European Union. Bnode has prepared the financial statements on the basis that it will continue to operate as a going concern as there are no material uncertainties and there are sufficient resources to continue operations.

The consolidated financial statements are presented in Euro ("EUR"), all values are rounded to the nearest million except when otherwise indicated. The consolidated financial statements are prepared under the historical cost convention, except for those items that are measured at fair value.

The accounting policies adopted are consistent with those followed in the preparation of Bnode's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards and interpretations effective as from January 1, 2025.

The following amendments to existing standards apply for the first time as from 2025:

- IAS 21 – Amendments - Lack of exchangeability
- Disclosures about Uncertainties in the Financial Statements

Its adoption had no material impact on the disclosures or on the amounts reported in these financial statements.

Standards and Interpretations issued but not yet applied by Bnode

The following standards, interpretations, amendments and revision issued but not yet effective or which are yet to become mandatory, have not been applied by Bnode for the preparation of its consolidated financial statements.

STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET APPLIED BY

STANDARD OR INTERPRETATION	EFFECTIVE FOR IN REPORTING PERIOD STARTING ON OR AFTER
Annual Improvements Volume 11	1 January 2026
IFRS 9 and IFRS 7 - Amendment - Classification and Measurement of Financial Instruments	1 January 2026
IFRS 9 and IFRS 7 - Amendments - Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements (**)	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures (*)	1 January 2027
IFRS 19 - Amendment - Subsidiaries without Public Accountability: Disclosures (*)	1 January 2027
IAS 21 - Amendments - The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (*)	1 January 2027

(*) Not yet endorsed by the EU as per date of this report

Bnode has not early adopted any new or amended standard and interpretation that were issued but is not yet effective. The amendments are not expected to have a material impact on Bnode's consolidated financial statements, except for IFRS 18 (see hereafter).

(**) In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The operating category – according to the standard – will include all items that are not classified in one of the other four categories. The majority of the items currently included in EBIT will be allocated to this operating category.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

Bnode will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18. Bnode is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Bnode's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference have been classified.
- New disclosures will be added: (a) management-defined performance measures and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest and dividend received, interest and dividend paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

Macroeconomic and geopolitical uncertainty

Bnode continuously monitors and assesses developments related to US tariff measures. As tariff adjustments may generate uncertainty in global trade dynamics (particularly within the Landmark Global segment), such exposure is inherent to the nature of Bnode's international operations. Although Bnode may be indirectly affected by these developments, its diversified global footprint and broad customer base help mitigate localized effects. In addition, Bnode's modular operating model and flexible, asset light structure enable a rapid realignment of resources and flows in response to evolving trade patterns. These characteristics reinforce the Bnode's ability to navigate shifts in tariff regimes while preserving operational continuity and customer service levels.

For related foreign exchange rate risks, refer to note "6.29: Financial instruments and financial risk management".

6.3 Significant accounting judgments and estimates

A series of significant accounting judgments underlie the preparation of IFRS compliant consolidated financial statements. They impact the value of assets and liabilities. Estimates and assumptions are made concerning the future. They are re-assessed on a continuous basis and are based on historically established patterns and expectations with regards to future events that appear reasonable under the existing circumstances.

All accounting estimates and assumptions that are used in preparing the financial statements are consistent with Bnode's latest budget/ long- term plan projections, where applicable. Judgments are based on the information available on each statement of financial position date.

Although these estimates are based on the best information available to the management, actual results may ultimately differ from those estimates.

Impairment of assets

Bnode assessed whether its market capitalization (412.0 mEUR on December 31, 2025), which is lower than the carrying amount of its net assets (709.1 mEUR on December 31, 2025), should be considered an indicator of impairment under IAS 36. Bnode notes that its share has a limited free float (49.0%) as a significant majority of the shares are held by the Belgian State. In addition, analyst coverage has decreased in recent years and the restricted free float reduces the willingness of institutional investors to take on positions. Such limited liquidity can lead the share price to fluctuate independently of fundamentals and may create a disconnect between market price and the carrying amount of Bnode's net assets. Furthermore, there's also the uncertainty linked to compliance reviews, which contributed to negative sentiment surrounding the share and the ongoing transformation of a postal company to a parcel size logistics company. This results in low trading volumes, causing the company to effectively operate as a small cap on the stock exchange. Based on these factors, Bnode believes that the observed market capitalisation is not a reliable indicator for assessing impairment.

Separately from the share price analysis, Bnode performs annual impairment tests on CGUs to which goodwill has been allocated and each time there is an indication of impairment. This requires management to make significant judgement and estimates to determine the asset's recoverable amount. The recoverable amounts are based on the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a rate determined upon the weighted average cost of capital ("WACC") formula. Determining cash flows requires the use of judgement and estimates embedded in the business plan and budgets used and assumptions applied related to the long-term growth rate and WACC.

Employee Benefits – IAS 19

The key assumptions, inherent to the valuation of employee benefit liabilities and the determination of the pension cost, include employee turnover, acceptance rate, mortality rates, retirement ages, discount rates, benefit increases and future wage increases, which are updated on an annual basis. Each year, the reference database is enriched with one additional year of historical data making the database ever more stable and reliable. Actual circumstances may vary from these assumptions, giving rise to different employee benefit liabilities, which would be reflected as an additional profit or cost in the income statement or in the other comprehensive income depending on the type of the benefit.

The mortality tables used are the Belgian Mortality tables MR (for men) and FR (for women) with an age adjustment of two years. Bnode decided to reflect the mortality improvements by adopting an age correction of two years to the official tables, for both active and inactive employees.

Regarding the Accumulated Compensated Absences benefit, the consumption pattern of the illness days is derived from the statistics of the consumption average over a mobile average of 3 years (years 2023 to 2025 for December 2025). The number of days of illness depends on the age, identified per segment of the relevant population. The rate of guaranteed salary is set at 75% in case of long-term illness. Thus, the percentage of the guaranteed salary used for determining the cost of days accumulated in the notional account is 25%. The balance of the cumulated unused sickness days for civil servants is limited to a maximum of 63 days.

By law, defined contribution pension plans in Belgium are subject to minimum guaranteed rates of return. Consequently, these plans are accounted for as defined benefit plans under IAS 19, requiring the application of the Projected Unit Credit (PUC) method to measure the benefit obligations.

Since the introduction of the WAP/LPC framework, the minimum return applicable to contributions is determined each year by the Belgian authorities and must remain within a corridor of 1.75% to 3.75%. Different statutory guarantees apply depending on the type and timing of contributions (employer or employee). Although the plans operate on a defined-contribution basis under Belgian social legislation, the employer must ensure that plan assets achieve at least these minimum returns.

Bnode applies the PUC methodology without projection of future contributions, as these plans are not backloaded (contributions do not increase with age). In addition, Bnode applies paragraph 115 of IAS 19 when determining the asset value. Assets and liabilities are measured taking into account the contractual interest guarantees on mathematical reserves provided by the insurance company. As a result, the application of IAS 19 paragraph 115 may lead to asset values that are higher or lower than the underlying reserves depending on whether the guaranteed interest rates exceed or fall below the discount rate.

The discount rates have been determined by reference to market yields at the statement of financial position date. Bnode used the Towers Watson RATE:link tool[1] for the determination of the discount rates, considering a mix of financial and non-financial AA corporate bonds.

Fair value adjustments for business combinations

In accordance with IFRS 3 Business combinations, the identifiable assets acquired and the contingent considerations are valued at fair value at the acquisition date as part of the business combination. Fair value adjustments for the assets are based on external appraisals or valuation models. When the contingent consideration meets the definition of a liability, it is subsequently re-measured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Revenue and revenue related accruals

Bnode handles and ships international mail and parcels to and from other foreign postal operators. At balance sheet date the best estimate of the outstanding position is reflected in the consolidated statement of financial position, however as the final settlements are based upon different assumptions (among which "items per kilo") final settlements might deviate from the initial assessment. Furthermore a part of the revenues are estimated at year end based upon various input data (quality targets, volumes) used in the calculations and are billed after year end.

Income taxes and deferred taxes

Bnode is subject to income taxes in a number of different jurisdictions. Deferred taxes are calculated at the level of each fiscal entity. Bnode recognizes deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. In order to determine this, Bnode uses estimates of taxable income by jurisdiction in which Bnode operates and the period over which deferred tax assets are recoverable. The same principles apply to the recognition of deferred tax assets for unused tax losses carried forward.

Calculation of present value of lease payments and determining the lease term of contracts with renewal options

In calculating the present value of lease payments, Bnode uses an incremental borrowing rate for buildings based on currency, economic environment and duration. For fleet and other leases, the discount rate is the rate implicit in the lease if available, otherwise same methodology applied as for buildings.

Bnode determines the lease term as the non-cancellable term of the lease together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain to be exercised.

6.4 Material accounting policy information

Consolidation

The parent company and all the subsidiaries it controls are included in the consolidation. No exception is permitted.

Subsidiaries

Assets and liabilities, rights and commitments, income and charges of the parent and the subsidiaries fully controlled are consolidated in full. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Control is assumed to exist when Bnode holds at least 50%, plus one share of the entity's voting power; these assumptions may be rebutted if there is clear evidence to the contrary. When Bnode has less than a majority of the voting or similar rights of an investee then it considers all relevant facts and circumstances in assessing whether

1 *The Towers Watson RATE:link tool is a tool designed to assist companies in the selection of discount rates that accurately reflect the characteristics of their pension schemes.*

Bnode has control over the investee in accordance with article 1:14 BCCA. The existence and effect of potential voting rights that are currently exercisable or convertible are notably considered when assessing whether Bnode controls an entity.

Consolidation of a subsidiary takes place from the date of acquisition, which is the date on which control of the net assets and operations of the acquiree is effectively transferred to the acquirer. From the date of acquisition, the parent (the acquirer) incorporates into the consolidated income statement the financial performance of the acquiree and recognizes in the consolidated statement of financial position the acquired assets and liabilities (at fair value), including any goodwill arising on the acquisition. Subsidiaries are de-consolidated from the date on which control ceases. Intragroup balances and transactions, as well as unrealized gains and losses on transactions between group companies are eliminated in full.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Associates and joint ventures

An associate is an entity in which Bnode has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies. It is assumed to exist when Bnode holds at least 20% of the investee's voting power but not to exist when less than 20% is held; these assumptions may be rebutted if there is clear evidence to the contrary.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the legal entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control.

Consistent accounting policies are applied within the whole group, including associates and joint ventures.

All associates and joint ventures are accounted for using the equity method: the participating interests are separately included in the consolidated statement of financial position (under the caption "Investments in associates and joint ventures") at the closing date at an amount corresponding to the proportion of the associate's or joint ventures equity (as restated under IFRS), including the result for the period. Dividends received from an investee reduce the carrying amount of the investment.

The portion of the result of associates and joint ventures attributable to Bnode is included separately in the consolidated income statement under the caption "Share of result of associates and joint ventures (equity method)".

Unrealized profits and losses resulting from transactions between an investor (or its consolidated subsidiaries) and associates or joint ventures are eliminated to the extent of the investor's interest in the associate.

Business combination, goodwill and negative acquisition differences

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. At acquisition date, the difference determined between the cost of the acquisition of the investment and the fair value of the identifiable assets, liabilities and contingent liabilities acquired is accounted for as goodwill (if the difference is positive) or directly as a profit in the income statement (if the difference is negative). The measurement period to determine the goodwill cannot exceed one year from the acquisition date.

The consideration transferred may in certain situations include a contingent consideration, which is measured at fair value at the time of the business combination and included in the consideration transferred (i.e. included in the determination of goodwill or badwill). If the amount of the contingent consideration changes as a result of a post-acquisition event (such as meeting an earnings target), the change in fair value is recognized in profit or loss. In certain acquisitions, Bnode does not obtain control over 100% of the shares of the acquired entity but enters into additional agreement (e.g.: put/call option) with the aim to acquire the remaining shares later. Unless the economic substance of these agreements is clearly a fixed price forward agreement (in which case Bnode considers that it has acquired present economic interest in the shares concerned), Bnode (i) continues recognizing the non-controlling interest (initially measured at fair value or proportionate share of the acquiree's net assets) and (ii) accounts for a financial liability measured at the present value of the amount payable upon exercise of the option. Any subsequent changes in the financial liability is recognized in profit or loss as financial income or financial costs. When in an acquisition, the consideration transferred includes contingent consideration (e.g. earn-out), these amounts are fair valued at the acquisition date and subsequently at each reporting date. Changes in fair value are recognized in operating result.

After initial recognition, goodwill is not amortized, but is tested for impairment annually. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Bnode's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Intangible assets

Intangible assets acquired separately are recognized in the consolidated statement of financial position when the following conditions are met:

i. the asset is identifiable, i.e. either separable (if it can be sold, transferred, licensed) or it results from contractual or legal rights;

ii. it is probable that the expected future economic benefits that are attributable to the asset will flow to Bnode;

iii. Bnode can control the resource; and

iv. the cost of the asset can be measured reliably.

At initial recognition, these intangible assets are measured at cost (including the costs directly attributable to the transaction, but not indirect overheads). Subsequently, they are measured at cost less any accumulated amortization and less any accumulated impairment loss.

Internally generated intangibles are only capitalized when the cost relates to the development phase. The expenses in relation to the research phase are recognized in the consolidated income statement. Within Bnode, internally generated intangible assets represent mainly IT projects.

Intangible assets with finite lives are amortized on a systematic basis over their useful life, using the straight-line method. The applicable useful lives are:

INTANGIBLE ASSETS	USEFUL LIFE
Goodwill	Indefinite*
Development	
IT development costs	5 years
Patent	12 years
Know-how	5 years maximum
Software	5 years maximum
Customer relationships** including point of sale network (replacement costs)	Between 5 and 23 years
Tradename including brandnames**	Between 5 and 15 years

* *Intangible fixed assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be justifiable. If not, the change in useful life from indefinite to finite is made on a retrospective basis.*

** *Useful life can be different case per case and depends on the assessment done at the time of the purchase price allocation.*

Property, plant and equipment

Property, plant and equipment are carried at acquisition cost, less any accumulated depreciation and less any accumulated impairment loss. Cost includes any directly attributable cost of bringing the asset to working condition for its intended use.

Expenditures on repair and maintenance which serve only to maintain but not to increase the value of fixed assets are charged to the consolidated income statement. However, expenditures on major repair and major maintenance, which increase the future economic benefits that will be generated by the fixed asset, are identified as a separate element of the acquisition cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset.

The depreciable amount is allocated on a systematic basis over the useful life of the asset, using the straight-line method. The depreciable amount is the acquisition cost, except for vehicles. For vehicles, it is the acquisition cost less the residual value of the asset at the end of its useful life. The applicable useful lives are:

PROPERTY, PLANT AND EQUIPMENT	USEFUL LIFE
Land	N/A
Central administrative buildings	40 years
Network buildings	40 years
Industrial buildings, sorting centers	25 years
Fitting-out works to buildings	10 years
Tractors and forklifts	10 years
Bikes and motorcycles	4 years
All other vehicles (cars, trucks, etc,)	5 years
Machines	5 - 10 years
Furniture	10 years
Computer Equipment	4 - 5 years

Lease transactions

Bnode assesses at contract inception whether a contract is, or contains, a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Under IFRS 16, Bnode applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Bnode as lessee recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date (e.g. prepayments) less any lease incentives received. The recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. For example most of the Belgian building lease contracts are subject to indexation. To be noted that unrecoverable VAT is not included in lease payments and is still recognized in the income statement. The lease payments also include the exercise price of a purchase option when it is reasonably certain that Bnode will exercise the option. Similarly, lease term and lease payments can include the effect of penalties for terminating a lease, if the lease term reflects Bnode exercising the option to terminate. For the so-called 3/6/9 commercial lease agreements in Belgium Bnode has the unilateral right to cancel the agreement after 3 years. As for garages, post offices and retail outlets it's not reasonably certain that Bnode will extend the lease after 3 years, the lease term is capped at 3 years. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, Bnode uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Leases of low-value assets

Applied the low-value asset lease expense exemptions to leases with value under 5,000 EUR.

Short-term leases

Applied the short-term lease expense exemptions for vehicles with lease terms of 12 months or less.

Investment properties

Investment property mainly relates to apartments located in buildings used as post offices that are rented out in order to earn rents.

Investment properties are carried at acquisition cost less any accumulated depreciation and less any impairment loss. The depreciation amount is allocated on a systematic basis over the useful life of the asset, using the straight-line method. The applicable useful lives can be found in the table that is included in section "Property, plant and equipment".

Stamp collection

The stamp collection owned by Bnode is carried at its revalued amount, less a discount for its lack of liquidity. Revaluations are performed every five years based on prevailing market prices, with the last revaluation completed in 2025. While the collection is reported under "Other Property, Plant and Equipment" in the statement of financial position, it is not subject to depreciation. This reflects its classification as a collectible asset with an indefinite useful life, which typically maintains or increases in value over time, distinguishing it from conventional depreciable assets.

Impairment of assets

Bnode assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing is required (i.e. goodwill and intangible assets with indefinite useful life), Bnode estimates the asset's recoverable amount. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal (corresponding to the cash that Bnode can recover through sale) and its value in use (corresponding to the cash that Bnode can recover if it continues to use the asset).

When possible, the tests are performed on individual assets. When however it is determined that assets do not generate independent cash flows, the test is performed at the level of the cash-generating unit (CGU) to which the asset belongs (CGU = the smallest identifiable group of assets that generate inflows that are largely independent from the cash flows from other CGUs).

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to groups of cash- generating units, that are expected to benefit from the synergies of the combination.

Where an impairment is identified, it is first allocated to reduce the carrying amount of any goodwill allocated to the group of CGU. Any excess is then allocated to reduce the carrying amount of other fixed assets of the CGU in proportion to their book values, but solely to the extent that the selling price of the assets in question is lower than their carrying amount.

Impairment on goodwill may never be reversed at a later date. Impairment on other fixed assets is reversed if the initial conditions that prevailed at the time the impairment was recorded cease to exist, and solely to the extent that the carrying amount of the asset does not exceed the amount that would have been obtained, after depreciation, had no impairment been recorded.

Inventories

Inventories are measured at the lower of cost and net realizable value at the statement of financial position date.

The acquisition price of inventory of goods purchased for resale is determined by application of the FIFO method. Inventories of minor importance whose value and composition remain stable over time are stated in the statement of financial position at a fixed value.

The cost of inventories finished products comprises all costs incurred in bringing inventories to their present location and condition, including indirect production costs. In particular, the cost price of stamps includes the direct and indirect costs of production, excluding costs of borrowing and overheads that do not contribute to bringing them to the present location and condition. The allocation of fixed costs of production to the cost price is based on normal production capacity.

A write-down is necessary when the net realizable value at the statement of financial position date is lower than the cost.

Revenue related accruals and contract assets and liabilities

Deferred income is the portion of income received during the current or prior financial periods that relates to a subsequent financial period. Accrued income is the portion of income to be received during the subsequent financial periods that relates to the current or prior financial periods.

Bnode recognizes advance customer payments on its balance sheet as deferred income and presents this as contract liability if the performance obligation has not yet been satisfied. Contract liabilities are predominantly relating to stamps, credits on franking machine sold but not yet used by customers at balance sheet date and the SGEI consideration for which the performance obligation has not been satisfied.

Bnode recognizes a contract asset after transferring a good or service to a customer before the customer pays consideration or before payment is due. An unconditional right to consideration is presented as a trade receivable and a conditional right is presented as an accrued income.

Receivables

Receivables are initially measured at their fair value and later at their amortized cost, i.e. the present value of the cash flows to be received (unless the impact of discounting is not significant).

Bnode recognizes a trade receivable when it has an unconditional right to payment of a consideration as a result of satisfying a performance obligation.

Bnode recognizes on all of its trade receivables an allowance for expected credit losses based on the lifetime expected credit losses ("ECL") model. As the trade receivables do not contain a significant financing component Bnode opted to apply the simplified approach to calculate the expected credit loss rate with the use of a provision matrix, based on the historical default rates adapted for current and forward looking information.

Contract costs

Bnode recognizes as assets the incremental costs to obtain a contract and to fulfill a contract if Bnode expects to recover them. If other standards are not applicable, only the directly related costs to fulfill a contract in scope of IFRS 15 are capitalized. The assessment of these criteria requires management judgement.

The costs capitalized are mainly system set-up and adaptation, project management and sales commission for logistics and fulfilment services and back-office and proximity and convenience services. The assets are amortized on the expected duration of the contract with the customer.

Cash and cash equivalents

This caption includes cash in hand, at bank, values for collection, short-term investments that are held for meeting short-term cash commitments and not for investment purpose. Cash and cash equivalents are highly liquid (i.e. the entire principal amount can be withdrawn in less than 3 months through a formal notification) and are readily convertible into a known amount of cash and are subject to an insignificant risk of changes (cf. risk scale) in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and bpaid balances.

bpaid cards

The bpaid card from Bnode is a prepaid Mastercard that allows customers to load funds onto the card for use in online and offline purchases wherever Mastercard is accepted. Initially, when funds are loaded onto the bpaid card, cash is recognized, and a corresponding liability is recorded to reflect the obligation to provide funds for future purchases. As the client uses the card for purchases, Bnode pays Mastercard, resulting in a reduction of both cash and liability.

bpaid balances refer to the funds that customers have pre-loaded onto their bpaid card. These balances represent the amount of money available on the card for the cardholder to use for purchases. These balances are separately disclosed under the caption "Trade and Other Payables". Note that the cash is being excluded from the cash flow statement as Bnode has no impact on the amount or the timing of the pre-loads or the use of the funds on the card.

In 2025 Bnode entered into a new commercial partnership with Nickel and with the arrival of the Nickel offer in the Bpost network in 2025, the 'Nickel Standard' payment card will replace the bpaid card. Hence Bnode stopped issuing and replacing bpaid cards as of November 3, 2025. Existing bpaid cards remain usable until February 28, 2026, after which all cards will be automatically closed. In connection with this exit, Bnode encourages customers to migrate by opening a Nickel Standard account available in all post offices. Outstanding bpaid balances are not automatically transferred, and customers must proactively move their funds to Nickel via available transfer mechanisms. Six months after February 28, 2026, any unclaimed balances will be transferred to the Belgian Deposit and Consignment Office, in accordance with regulatory requirements.

Factoring arrangements

Bnode has entered into non-recourse factoring arrangements via some of the Staci entities, where it sells its trade receivables to a factor. Given the non-recourse nature of these arrangements, Bnode transfers substantially all risks and rewards to the factor, and therefore, the trade receivables are derecognized. The factored receivables are removed from the consolidated statement of financial position, and no corresponding liability is recognized for the cash received from the factor. Cash inflows from factoring arrangements are presented as operating activities, reflecting the sale of receivables.

Share capital

Ordinary shares are classified under the caption "issued capital".

Other reserves comprise the results of the previous periods, the legal reserve and the consolidated reserve. Retained earnings include the result of the current period as disclosed in the income statement.

Employee benefits

Short-term benefits

Short-term benefits are recognized as an expense when an employee has rendered the services to Bnode. Benefits not paid for on the statement of financial position date are included under the caption "trade and other payables".

Post-employment benefits

Post-employment benefits are valued using an actuarial valuation method and provisions are set up for them (under deduction of any plan assets) in so far as Bnode has an obligation to incur the costs in relation to these benefits. This obligation can be a legal, contractual or constructive obligation ("vested rights" on the basis of past practice).

In application of these principles, a provision (calculated according to an actuarial method laid down in IAS 19) is set up in the context of the post-employment benefits to cover:

- the future costs relative to current retirees (a provision representing 100% of the future estimated costs of those retirees);
- the future costs of potential retirees, estimated on the basis of the employees currently in service, taking into account the accumulated service of these employees on each statement of financial position date and the probability that the personnel will reach the desired age to obtain the benefits (the provision is constituted progressively, as and when members of the personnel advance in their careers).

Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Actuarial assumptions (concerning the discount rate, mortality factor, costs of future benefits, inflation, etc.) are used to assess employee benefit obligations in conformity with IAS 19. Actuarial gains and losses inevitably appear, resulting ① from changes in the actuarial assumptions year on year, and ② deviations between actual costs and actuarial assumptions used for the IAS 19 valuation.

The calculation of the obligation is done using the projected unit credit method. Each year of service confers entitlement to an additional credit unit to be taken into account in valuing the benefits granted and the obligations pertaining thereto. The discount rate used is the yield of high-quality corporate bonds or is based on government bonds with a maturity similar to that of the benefits being valued.

The Belgian defined contribution plans with legal minimum guaranteed returns are valued under the projected unit credit method without projection of future premiums. Considering that the plans do not grant benefits that will lead to a materially higher level of benefit due to the employee's service in later years, i.e. the plans are not back-loaded, the straight-line base principle is not applicable. The applied methodology means that the current legal minimum reserves are projected under the Belgian legislation until the assumed retirement age and are discounted back (respecting vertical/horizontal method and the past legal minimum rates credited on the legal minimum reserves). IAS 19 paragraph 115 has been applied as the group insurance contracts are qualifying as insurance contract. The individual calculated defined benefit obligation cannot be lower than the individual fair value of plan assets as under Belgian legislation, there cannot be compensation between one person and another.

Service costs comprise current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

Past service costs resulting from a plan amendment or curtailment should be recognized at the earlier of the date when ① the plan amendment or curtailment occurs; and ② the entity recognizes related restructuring costs in accordance with IAS 37. Past service costs are recognized in the income statement.

Net interest is calculated by applying the discount rate to the net defined benefit liabilities or assets. Net interest costs are also recognized in the income statement.

The plan assets related to the post-employment benefits are measured at their fair value at the end of the period in the same definition used in IFRS 13.

Other long-term benefits

Other long-term employee benefits are valued using an actuarial valuation method and provisions are set up for them (under deduction of any plan assets) in so far as Bnode has an obligation to incur the costs in relation to these benefits. This obligation can be a legal, contractual or constructive obligation ("vested rights" on the basis of past practice).

A provision is created for other long-term benefits to cover benefits that will only be paid in a number of years but that are already earned by the employee on the basis of the past service. Here, as well, the provision is calculated according to an actuarial method imposed by IAS 19.

The provision is calculated as follows:

ACTUARIAL VALUATION OF THE OBLIGATION UNDER IAS 19
– Fair value of the plan assets
= Provision to be constituted (or asset to be recognized if the fair value of the plan assets is higher).

Remeasurements, comprising of actuarial gains and losses are recognized immediately through profit or loss in the period in which they occur.

Actuarial assumptions (concerning the discount rate, mortality factor, costs of future benefits, inflation, etc.) are used to assess employee benefit obligations in conformity with IAS 19. Actuarial gains and losses inevitably appear, resulting ① from changes in the actuarial assumptions year on year, and ② deviations between actual costs and actuarial assumptions used for the IAS 19 valuation. These actuarial gains and losses are recognized directly in the income statement.

The calculation of the obligation is done using the projected unit credit method. Each year of service confers entitlement to an additional credit unit to be taken into account in valuing the benefits granted and the obligations pertaining thereto. The discount rate used is the yield of high-quality corporate bonds or alternatively is based on government bonds with a maturity similar to that of the benefits being valued.

Service costs comprise current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

Past service costs resulting from a plan amendment or curtailment should be recognized at the earlier of the date when ① the plan amendment or curtailment occurs; and ② the entity recognizes related restructuring costs in accordance with IAS 37. Past service costs are recognized in the income statement.

Net interest is calculated by applying the discount rate to the net defined benefit liability or assets. Net interest costs are recognized in the income statement.

Management Incentive plan (Staci)

As part of the Bnode's strategy to align the interests of key management personnel of Staci with the long-term performance, a Management Incentive Plan (MIP) has been introduced. This plan provides managers with an opportunity to participate in the growth and value creation of Staci.

Managers are required to subscribe to Ordinary Shares at fair value. In addition, they are granted Preferred Shares, subject to specific performance and service conditions. The Preferred Shares are designed to incentivise long-term commitment and achievement of critical financial targets.

The accounting treatment of the MIP involves judgment under IFRS, as outlined below:

- Ordinary Shares: The Ordinary Shares subscribed by managers are accounted for under the requirements of IAS 32 – Financial Instruments: Presentation. A gross liability for the non-controlling interest (NCI) put option is recognised, as Bpost NV/SA is obliged to repurchase the Ordinary Shares at their fair value. The liability is initially and subsequently measured at the present value of the estimated redemption amount (which approximates fair value), with changes in the fair value recognised in profit or loss as part of the financial result. In the event of a manager's departure as a "bad leaver" before the exercise date (2028), a negative compensation adjustment will be recognized whereas "good leavers" are entitled to a compensation by buying back the Ordinary Shares. This adjustment reflects an illiquidity discount, reducing the repurchase price of the Ordinary Shares below their fair value.

- Preferred Shares: The Preferred Shares granted to managers are accounted for under IAS 19 – Employee Benefits. These shares are contingent on the achievement of specific EBITDA targets for the year 2027 and are subject to vesting conditions. At each reporting date, the fair value of the Preferred Shares is estimated based on the probability-weighted assessment of achieving the EBITDA target. The estimated fair value is then recognised as payroll costs pro rata over the vesting period. The fair value of the Preferred Shares is remeasured at each reporting date, with any adjustments to the payroll costs recognised. In case of early departure, penalties such as discounts on the value of the Preferred Shares are applied until the end of the vesting period.

Considering their specific nature and measurement, the above liabilities arising from the MIP are presented under 'Other payables' (current or non-current, depending on their expected maturity), in line with current bonus provisions.

Termination benefits

Where Bnode terminates the contract of a member of their personnel prior to the normal retirement date or where an offer of benefits is made in return for the termination of employment that can no longer be withdrawn, a provision is constituted in so far as there is an obligation for Bnode.

Provisions

A provision is recognized only when:

1. Bnode has a present (legal or constructive) obligation as a result of past events;

2. it is probable (more likely than not) that an outflow of resources will be required to settle the obligation; and

3. a reliable estimate of the amount of the obligation can be made.

Where the impact is likely to be material (mainly for long-term provisions), the provision is estimated on a net present value basis.

If Bnode has an onerous contract (the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it), the present obligation under the contract is recognized as a provision.

A provision for restructuring is only recorded if Bnode demonstrates a constructive obligation to restructure at the statement of financial position date. The constructive obligation should be demonstrated by: (a) a detailed formal plan identifying the main features of the restructuring; and (b) raising a valid expectation to those affected that it will carry out the restructuring by starting to implement the plan or by announcing its main features to those affected.

The provision for litigation represents the expected financial outflow relating to different (actual or imminent) claims between Bnode entities and third parties. The period anticipated for the cash outflows pertaining thereto is dependent on developments in the length of the underlying proceedings or resolutions for which the timing remains uncertain.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount is the present value of expenditures required to settle the obligation. Impacts of changes in discount rates are generally recognized in the financial result.

Income taxes and deferred taxation

Income tax includes current taxation and deferred taxation. Current taxation is the amount of taxes to be paid (recovered) on the taxable income for the current year together with any adjustment in the taxes paid (to be recovered) in relation to previous years. It is calculated using the tax rate on the statement of financial position date. Bnode only considers substantively enacted tax laws when estimating the amount of deferred taxes to be recognized.

Deferred taxation is calculated according to the liability method on the temporary differences arising between the carrying amount of the statement of financial position items and their tax base, using the tax rate expected to apply when the asset is recovered or the liabilityis settled.

Deferred income tax liabilities are generally recognized for all taxable temporary differences and deferred income tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, carried forward tax credits or carried forward losses can be utilized. The same principles apply to recognition of deferred tax assets for unused tax losses carried forward. This criterion is reassessed on each statement of financial position date.

Deferred taxes are calculated at the level of each fiscal entity. The deferred tax assets and liabilities of various subsidiaries may not be presented on a net basis.

Transactions in foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency of the entities concerned using the exchange rates prevailing on the dates of the transactions. Realized exchange rate gains and losses and non-realized exchange rate gains and losses on monetary assets and liabilities on the statement of financial position date are recognized in the income statement.

On consolidation, the assets and liabilities of the foreign operations are translated into Euro at the exchange rate prevailing at the reporting date and their income statements are translated on a monthly basis at average exchange rate for that month. The exchange differences arising from translation to Euro for the consolidation for those entities whose functional currency is not Euro are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

Revenue recognition

Bnode earns revenue from a range of services including national and international postal and parcels services, e-commerce logistics, fulfillment services, back-office, proximity and convenience services and sells a range of products including banking and financial, postal and retail products. Bnode also carries out Services of General Economic Interest (SGEI) pursuant to a contract with the Belgian State. All income related to standard business operations is recognized as revenue in the income statement. All other income is reported as other operating income (see separate section).

Bnode recognizes revenue from contracts with customers when control of the goods and services is transferred to the customer at an amount that reflects the consideration to which Bnode expects to be entitled in exchange for those goods and services. Below the nature, amount, timing, uncertainty of recognition from revenues from contracts with customers is detailed per class of services.

The presentation of the revenues in the notes per product line item is composed of a combination of type of activities (as described below), type of product, customers and geographical region and is disaggregated in line with the information regularly reviewed by the Chief Operating Decision Maker ("CODM").

Bnode's business activities can be split into four different revenue recognition streams: (i) Distribution and transport services, (ii) Logistic and fulfilment services, (iii) Back-office and proximity and convenience services and (iv) Global Supply chain.

1. Distribution and transport services

Service included in product line items: Transactional mail, Advertising mail, Press, Parcels Belgium, Personalised Logistics, Cross-border (amongst other inbound and outbound) and 3PL.

This class of services includes the delivery of domestic and international mail and parcels encompassing the collection, transport, sorting and distribution of addressed and non-addressed mail, printed documents, newspapers, parcels, and other goods through Bnode's own last mile network or subcontractors.

Revenue is recognized when the performance obligation, the promise to deliver a good (e.g.: letter, parcel,...) to an addressee or location, is satisfied at a point in time. This is in general on the delivery of the goods. Bnode generally considers that it is the principal in distribution and transport services, except for the delivery of newspapers and periodicals to newsstands where it acts as an agent.

The delivery of the newspapers and periodicals can occur in two different ways:

Firstly, Bnode makes direct delivery to the households and business ("users") for their subscribed newspapers and periodicals (reported as product line "Press"). In this case, Bnode is a principal because it is the primary obligor to deliver the newspapers and periodicals directly to users and is remunerated by the publishing companies ("customers"). The remunerations received from the publishing companies for the delivery are based on the volume handled.

Secondly, Bnode (through its wholly-owned subsidiaries AMP and Aldipress) delivers these newspapers and periodicals to newsstand (reported as product line "Press"). In this situation, AMP and Aldipress act as an agent on behalf of the publishing company ("customer") and is remunerated based on the number of delivered volumes and a commission on the retail price.

Certain activities of the distribution and transport services revenue stream (e.g.: transactional mail, cross-border,...) are considered as universal postal services as set out in the Belgian Postal Act. Bnode provides universal postal services in Belgium on the basis of a management contract concluded with the Belgian State. Certain postal services that are part of the universal postal service and are typically used by individuals and SMEs (known together as the Small User Basket, hereafter "SUB") are subject to a price cap, as provided for in the Postal Act. Each year Bnode submits its proposed price increase for the services that are part of the SUB to the Belgian postal regulator (BIPT) for prior approval, with the BIPT having to agree to the price increase if the price cap is complied with. More generally, all postal services that fall under the universal postal service are subject to a range of obligations in terms of quality (such as frequency, geographic coverage and continuity) and pricing (transparency, uniformity, affordability, non-discrimination and cost-orientation). For the non-universal postal services and services not defined as postal items Bnode has general sales conditions for smaller customers and contracts for larger customers with volume based pricing and discounts. The contracts with customers providing rebates, surcharges and penalties (volume or quality), that give rise to a variable consideration are accrued monthly and the best estimate of the outstanding position is reflected in the consolidated statement of financial position based on the expected value principle.

The consideration received by Bnode for stamps and franking machines for which the performance obligation has not yet been fulfilled are recorded as deferred revenue and disclosed as a contract liability until the delivery of the letter or parcel (domestic or international) is satisfied. The revenue relative to the stamp sale and franking machine activity is only recognized as an estimated revenue at the time the good is delivered. Therefore, Bnode has set up a revenue recognition model to recognize the predicted amount of revenues, based on historic data on the usage of stamps. The historical usage is than applied on the stamps sold during the reported period. Stamps not used after a considerate period are treated as a sale of a good.

The revenue relative to inbound (Global Cross-border), a service to another postal operator to distribute mail and parcels in Belgium, is recognized as an estimated revenue at the time the service is performed. The consideration to which Bnode is entitled is later on negotiated and definitely agreed with the customer (other postal operator). Due to this process the amount of the transaction price is variable and Bnode estimates the amount of revenue using the expected value method based on historical data. At balance sheet date the best estimate of the outstanding position is reflected in the consolidated statement of financial position, however as the final settlements are based upon different assumptions (among which "items per kilo" and transaction price) final settlements might deviate from the initial assessment. The net outstanding positions of outbound and inbound flows per postal operator are recorded as a receivable or payable. The process applied by Bnode ensures that the variable consideration constrains of IFRS 15 is respected, i.e.: Bnode recognizes variable consideration for which it is highly probable that no significant revenue will be reversed once the uncertainties have gone away.

2. Logistic and fulfilment services

Service included in product line items: 3PL and Global Cross-border (logistics & fulfillment and custom duties), Personalised Logistics (repair)

This class of services consists of e-commerce fulfilment, including warehousing (including cold storage) and handling of goods, e-commerce logistics, including repair services, and e-commerce cross-border services, including custom duties service.

Logistic and fulfilment services consist of following performance obligations: receiving, storing, picking and packing, returning, repairing and clearing of goods. Revenue is recognized when the performance obligation, the promise to deliver a service to the customer, is satisfied at a point in time (e.g.: when the actual picking, packing has taken place) or in case of storage of goods over time. Bnode generally considers that it's the agent in logistic and fulfilment services. Bnode performs the service of processing returned goods on behalf of the customer, but Bnode does not take on any liability hence no liability for return is booked at Bnode.

Volume rebates which give rise to a variable consideration are accrued monthly and the best estimate of the outstanding position is reflected in the consolidated statement of financial position based on the expected value principle.

3. Back-office and proximity and convenience services

Service included in product line items: 3PL Payment, Tax and Fraud ("PT&F"), Value added services and Proximity and convenience retail network (financial products, sale of goods...)

This class of services consist of:

- operational back-office services, including payment and financial, fraud and tax, administrative and document management services; and
- proximity and convenience service, including the access to the network, over-the-counter service for different partners and sale of self- produced goods (mainly philately), retail products and goods of partners, including bank products.

Back-office and proximity and convenience services consist of following performance obligations: access to network and point of sales, over-the-counter services, sale of goods and processing of transactions, documents or calls. Revenue is recognized when the performance obligation, the promise to deliver a service or a good to the customer, is satisfied at a point in time (e.g. over-the-counter service, processing of items or sale of a good) or over time (e.g. access to network). Bnode generally considers that it is the principle in back-office services and sale of retail and self-produced goods and that Bnode is the agent receiving a commission in case of bank products and sale of partner products.

Part of the revenue of Proximity and convenience retail network (reported as SGEI revenue) consist out of Services of General Economic Interest (SGEI) carried out by Bpost on behalf of the Belgian State. These services consist among others of the maintenance of an extensive retail network and services such as the payment at home of pensions and the execution of financial postal services. The compensation of SGEI is based on a net avoided cost ("NAC") methodology and is being equally distributed over the four quarters (recognized over time). This methodology provides that compensation shall be based upon the difference in the net cost between bearing or not the provision of SGEI. During the year calculations are made for the SGEI to ensure the remuneration is in line with the amounts recorded.

For Payment, Tax and Fraud (PT&F) services, management estimates a refund liability based upon the expected value method for potential payments related to the fraud services.

4. Global Supply chain ("GSC")

Service included in product line items: 3PL

GSC refers to services provided beyond the traditional logistics services, it relates to the acquisition of clients' inventory for resale to the client's network. Under tripartite agreements a third party (not part of Bnode) manages inventory purchase and carrying, whereas Bnode takes care of the distribution and transport services (see point i).

In this context Bnode acts as an agent as they are primarily responsible for the fulfilment of the goods to the buyer (see point i). There's no inventory risk as Bnode has no legal ownership of the goods (consignment stock), does not manage the inventory levels and has no return risk. The inventory is being managed by the third party. Only net revenue (markup) is recognized by Bnode, no purchases and sales of goods. Revenue is recognized when the performance obligation, the promise to deliver a good to the customer, is satisfied at a point in time.

Other operating income

Gains on disposal of assets are determined by comparing the net proceeds received from the disposal of the asset with the assets carrying amount at the moment of the sale.

Rental income arising from operating leases or investment properties is accounted for on a straight line basis over the lease term.

Derivative financial instruments

Bnode uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from its operational and financial activities. In accordance with its treasury policy, Bnode does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period. Depending on whether hedge accounting (see below) is applied or not, any resulting gain or loss on the remeasurement of the derivative financial instrument is either recognized directly in other comprehensive income or in the income statement.

Hedge accounting

Bnode designates certain hedging instruments, which includes derivatives and non-derivatives in respect of foreign currency risk, as hedges of net investments in foreign operations and as cash flow hedges respectively.

At the beginning of the hedge relationship, Bnode documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the beginning of the hedge and on an ongoing basis, Bnode documents and assesses the effectiveness of the derivative instruments.

Cash flow hedges

The effective portion of changes in the fair value of derivatives designated and qualified as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item.

Hedge accounting is discontinued when Bnode revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation

6.5 Business combinations

Acquisition of additional shares Staci

In 2024 Bpost NV/SA successfully completed the acquisition of Staci, management of Staci purchased 1.25% of the shares capital of Augusta Progress – the holding above the Staci group – in line with the conditions of the agreed Management Incentive Plan (MIP), as a result Bnode owned 98.75% of Staci end 2024.

In 2025 Bnode repurchased 0.45% of the shares of management for an amount of 5.2 mEUR, as a result Bnode owns 99.20% of Staci. The value paid by Bnode was in line with the gross liability for the non-controlling interest put option recognized for this end 2024 and this transaction has no impact on the originally calculated goodwill.

The purchase price allocation of Staci was finalized in June 2025 and no changes were made to the initially recognized values. Staci was consolidated within the Paxon operating segment with the full-integration method as from August 1, 2024.

6.6 Segment information

Bnode operates through three business units, which were rebranded in 2025, while their underlying activities remained unchanged. These business units benefit from the services of various support units:

Bpost activities (previously operating under the name BeNe Last Mile)

In Belgium and the Netherlands, Bnode offers modern, high-quality and flexible postal and parcel services, certain contract logistics, press distribution, certain banking activities and other value-added services. Its main expertise lies in B2C services, with the possibility of expanding into B2B and omnichannel logistics.

Some of the key services include:

- Handling and distribution of mail:
  - transactional mail (residential mail or administrative mail from businesses and government);
  - addressed and unaddressed advertising mail (door-to-door);
- Home delivery of newspapers and periodicals through commercial agreements with publishers;
- Deliveries of parcels of all sizes and weights, wherever and whenever the customer desires. Bnode has the largest pickup and delivery network for parcels in Belgium:
  - More than 650 post offices offer a complete range of postal services and products, along with certain banking services in partnership with BNP Paribas Fortis;
  - More than 650 post points provide the most common postal services;
  - Customers can also pick up and send parcels at parcel points and via more than 2,200 parcel lockers;
- Value-added services, such as simplifying administrative procedures and optimising activities that are not part of the customer's core business, for example the handling traffic fines and distributing or deregistering license plates.
- Personalised Logistics through its entities Dynalogic and Euro Sprinters.

Paxon activities (previously operating under the name 3PL)

Thanks to its extensive range of services dedicated to the entire e-commerce chain, Bnode aims to facilitate e-commerce. It provides integrated third-party logistics (3PL) services, emphasising flexibility and added value for B2C, B2B and omnichannel segments. With an extensive range of efficient fulfilment solutions, Bnode manages the entire logistics process of orders, adapting it to the client's needs – from product storage to return processing, all the way to order preparation for delivery to the intended destinations.

- From a mouse click to the doorbell: once the online order is confirmed by the consumer, Bnode through its subsidiaries such as Radial and Active Ants, handles everything else. Bnode warehouses products, manages stocks, picks items, prepares packages for shipping and entrusts them to transportation partners. Staci is a renowned fulfilment and logistics services specialist that offers multichannel logistics and distribution solutions, including B2B, D2C and e-commerce to a wide range of industries including beauty & healthcare, telecom, retail, food & beverage and the public sector.
- Beyond fulfilment: innovative solutions connect brands to their consumers using advanced omnichannel technologies, including intelligent payment solutions, fraud protection, tailored supply chain services and customer support.

Landmark Global activities (previously operating under the name Global Cross-border)

Landmark Global activities relate to shipping parcels across national borders, thereby dealing with transportation, customs, taxes and other formalities.

- Bnode through its entities Landmark Global and IMX, offers integrated cross-border management and transportation capabilities. With the expertise, infrastructure, and operational capabilities required, it manages parcel shipping, mail distribution, order processing, and returns. Collaborating with a broad range of partners, its experts worldwide ensure swift handling of customs formalities.

- Bnode operates an extensive network of road and air connections in North America, Europe and Asia. It combines its own last-mile networks, access to carriers and customs services through robust IT platforms.

Corporate and Support units ("**Corporate**") consist out of the 3 support units and the corporate unit. The support units offer as a sole provider business solutions to the 3 business units and to Corporate and includes Finance & Accounting, Human Resources & Service Operations, IT & Digital. The Corporate unit includes Strategy, Transformation, M&A, Legal, Regulatory and Corporate Secretary. The EBIT generated by the support units is recharged to the 3 business units as opex while the depreciation remains in Corporate. Revenues generated by the Support Units, including sales building are disclosed in Corporate.

As Bnode identifies its CEO as the chief operating decision maker ("CODM"), the operating segments are based on the information provided to the CEO. Bnode computes its profit from operating activities (EBIT) at the segment level and is measured consistently with the financial statements' accounting guidelines (IFRS). Assets and liabilities are not reported per segment to the CODM.

No operating segments have been aggregated to form the above reportable operating segments.

Services and products offered between legal entities are at arm's length whereas the service and products offered between business units of the same legal entity are generally based on incremental costs. Services provided by support units to business units of the same legal entity are based on full cost.

As corporate treasury, associates, joint ventures and tax are centrally managed for Bnode the net financial result, income tax and share of profit of associates and joint ventures are only disclosed at the level of Bnode.

The following tables present an overview of the segment results:

YEAR-TO-DATE	BPOST		PAXON		LANDMARK GLOBAL		CORPORATE		ELIMINATIONS		BNODE	
IN MILLION EUR	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External operating income	**2,173.5**	**2,272.2**	**1,685.5**	**1,455.5**	**618.4**	**609.3**	**4.9**	**4.3**	**0.0**	**0.0**	**4,482.3**	**4,341.3**
Intersegment operating income	84.0	77.3	6.0	4.8	8.3	5.5	453.9	406.8	(552.1)	(494.5)	0.0	0.0
Total Operating Income	**2,257.5**	**2,349.5**	**1,691.5**	**1,460.4**	**626.7**	**614.8**	**458.8**	**411.1**	**(552.1)**	**(494.5)**	**4,482.3**	**4,341.3**
Material costs	41.2	44.4	50.4	37.3	3.2	3.2	0.0	0.3	0.0	0.0	94.7	85.1
Services and other goods	468.3	475.1	965.3	815.5	307.9	309.7	209.4	233.8	0.0	0.0	1,950.9	1,834.1
Payroll costs	1,162.5	1,222.2	413.1	381.1	86.1	85.3	203.5	156.9	0.0	0.0	1,865.1	1,845.4
Other operating expenses	10.0	13.3	21.1	22.3	1.5	3.2	1.1	3.7	0.0	0.0	33.7	42.6
Intersegment operating expenses	413.0	367.8	19.9	15.2	117.3	110.0	1.9	1.5	(552.1)	(494.5)	0.0	0.0
Depreciation, amortization	103.4	95.8	256.8	455.7	24.1	24.2	74.1	76.4	0.0	0.0	458.4	652.1
Total Operating Expenses	**2,198.4**	**2,218.6**	**1,726.5**	**1,727.1**	**540.0**	**535.6**	**490.0**	**472.6**	**(552.1)**	**(494.5)**	**4,402.7**	**4,459.4**
PROFIT/(LOSS) FROM OPERATING ACTIVITIES (EBIT)	**59.1**	**130.9**	**(35.0)**	**(266.7)**	**86.7**	**79.2**	**(31.2)**	**(61.5)**	**0.0**	**0.0**	**79.6**	**(118.0)**
Shares of results of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Remeasurement of assets held for sale at fair value less costs to sell	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(117.4)	(30.8)
Income tax expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	55.3
PROFIT/(LOSS) OF THE PERIOD (EAT)	**59.1**	**130.9**	**(35.0)**	**(266.7)**	**86.7**	**79.2**	**(31.2)**	**(61.5)**	**0.0**	**0.0**	**(39.4)**	**(204.1)**

Bpost EBIT amounted to 59.1 mEUR with a margin of 2.6% and decreased by 71.8 mEUR compared to last year. EBIT down on sharp revenues drops in mail and press and circa 6.0 mEUR negative EBIT impact from February strikes, partly mitigated by reorganization benefits.

Paxon EBIT amounted to -35.0 mEUR, including 55.5 mEUR additional costs in 2025 related to real estate portfolio and technology in Radial North America. Last year's EBIT was significantly impacted by the non-cash impairment charges on Radial North America in 2024 (299.4 mEUR). Excluding these effects and the increased depreciation on intangible assets recognized throughout the purchase price acquisition, EBIT increased year-over-year supported by the contribution from Staci and the European expansion, partially offset by US topline pressure, tempered by ongoing productivity gains.

Landmark Global EBIT rose by 7.5 mEUR to 86.7 mEUR (margin of 13.8%), improvement reflects solid growth in Asian volumes.

Corporate EBIT stood at -31.2 mEUR reflecting an increase of 30.3 mEUR, mainly due to last year's merger and acquisition costs tied to the acquisition of Staci, cost control on third party and expert services (including consultancy, legal support, ICT) as well as facility management. The decrease also benefited from a one off favourable impact from operational taxes. These effects were partly offset by higher FTEs (circa 4%) and by the +2.5% salary indexation.

The table presented below provides the disaggregation of Bnode's revenue from contracts with customers.

	EXTERNAL OPERATING INCOME			REVENUE		
IN MILLION EUR	2025	2024	% Δ	2025	2024	% Δ
BPOST	**2,173.5**	**2,272.2**	**-4.3%**	**2,167.0**	**2,266.7**	**-4.4%**
Transactional mail	686.9	724.3	-5.2%	686.9	724.3	-5.2%
Advertising mail	178.6	191.8	-6.9%	178.6	191.8	-6.9%
Press	246.5	299.0	-17.6%	246.5	299.0	-17.6%
Parcels Belgium	542.1	531.3	2.0%	542.1	531.3	2.0%
Proximity and convenience retail network	272.5	271.7	0.3%	272.5	271.7	0.3%
Value added services	105.6	118.9	-11.1%	105.6	118.9	-11.1%
Personalized logistics	134.8	129.7	3.9%	134.8	129.7	3.9%
Other	6.5	5.5	18.1%	0.0	0.0	-
PAXON	**1,685.5**	**1,455.5**	**15.8%**	**1,683.6**	**1,452.3**	**15.9%**
Paxon Europe	983.1	516.2	90.4%	983.1	516.1	90.5%
Paxon North America	700.2	936.1	-25.2%	700.2	936.1	-25.2%
Other	2.1	3.1	-31.9%	0.3	0.0	-
LANDMARK GLOBAL	**618.4**	**609.3**	**1.5%**	**617.3**	**609.7**	**1.2%**
Landmark Global Europe	376.2	361.6	4.0%	376.2	361.6	4.0%
Landmark Global North America	241.1	248.1	-2.8%	241.1	248.1	-2.8%
Other	1.2	(0.4)	-	0.0	0.0	-
CORPORATE	**4.9**	**4.3**	**13.9%**	**0.0**	**0.0**	**-**
Total	**4,482.3**	**4,341.3**	**3.2%**	**4,467.9**	**4,328.7**	**3.2%**

Compared to last year, total operating income increased by 141.0 mEUR or 3.2% to 4,482.3 mEUR, driven by the contribution of Staci:

- Bpost external operating income decreased by 98.7 mEUR mainly driven by lower mail and press revenues which offset parcels growth.
- Paxon's external operating income increased by 230.0 mEUR, mainly due to the contribution of Staci (as of August 2024) and e-commerce logistics expansion in Europe, partially offset by churn in North America.
- Landmark Global's external operating income increased by 9.2 mEUR driven by solid growth in Asian and domestic Canadian volumes.
- Corporate external operating income remained stable (+0.6 mEUR).

The geographical split of total operating income (excluded intersegment operating income) and the non-current assets is attributed to Belgium, France, Netherlands, rest of Europe, United States of America and the rest of the world. The allocation per geographical location is based on the location of the entity generating the income or holding the net asset.

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
Belgium	954.7	929.5	2.7%
France	614.2	642.5	-4.4%
Netherlands	408.7	413.3	-1.1%
Rest of Europe	342.9	384.5	-10.8%
US	893.3	1,171.5	-23.7%
Rest of world	79.0	86.4	-8.6%
Total Non-Current Assets	**3,292.7**	**3,627.7**	**-9.2%**

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
Belgium	2,322.8	2,422.6	-4.1%
France	288.9	139.7	106.8%
Netherlands	338.9	269.4	25.8%
Rest of Europe	324.5	206.5	57.2%
US	1,087.8	1,219.9	-10.8%
Rest of world	119.6	83.2	43.8%
Total Operating Income	**4,482.3**	**4,341.3**	**3.2%**

Total non-current assets consist out of property, plant and equipment, intangible assets, investment properties and trade and other receivables (> 1 year).

Excluding the compensation received from the Belgian federal government to provide the services as described in the management contract, included in the Bpost segment, no single external customer exceeded 5% of Bnode's operating income.

6.7 Revenue

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Revenue excluding the SGEI remuneration	4,313.1	4,100.9
SGEI remuneration	154.8	227.8
Total	**4,467.9**	**4,328.7**

Compared to last year, revenue increased by 139.1 mEUR or +3.2% to 4,467.9 mEUR.

The revenue increase excluding the SGEI remuneration (212.1 mEUR or +5.2%) was mainly driven by the revenue increase (231.4 mEUR) in Paxon, reflecting the integration of Staci as of August 2024 and e-commerce logistics expansion in Europe, partially offset by churn in North America and the decrease within Domestic mail in Bpost mainly driven by the structural Domestic mail volume decline.

SGEI remuneration is disclosed under Press and Proximity and convenience retail network in the Bpost segment and decreased by 73.0m or 32.0% compared to last year, mainly driven by the end of the Press Concession as from July 1, 2024.

6.8 Other operating income

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Gain on disposal of property, plant and equipment	0.7	0.8
Rental income of investment property and sublease	0.9	1.9
Third party cost recovery	8.7	6.2
Partner Press disposal – release of residual balances	1.5	-
Insurance recovery	-	1.9
Other	2.7	1.8
Total	**14.4**	**12.6**

The third party cost recovery mainly relate to sales realized by Bnode restaurants, recharge of sales commissions of Kariboo and post points to editors and reimbursements by third parties of non-core services.

The insurance recovery in 2024 mainly relates to flooding events in Belgium in previous years.

6.9 Other operating expenses

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Provisions	2.3	(2.5)
Local, real estate and other taxes	23.0	23.7
Impairment on trade receivables and charge backs payment services	5.3	5.8
Losses on disposals of propery, plant and equipment	0.2	1.0
Other	2.8	14.6
Total	**33.7**	**42.6**

6.10 Material costs

Material costs increased by 9.6 mEUR compared to last year, mainly due to the integration of Staci as of August 2024.

6.11 Services and other goods

The cost of goods and services increased by 116.8 mEUR to 1,950.9 mEUR. This increase was mainly driven by higher variable transport costs in line with the incorporation of Staci as of August 1, 2024, partially offset by the lower variable operating expenses (transport costs and interim employees) in line with the revenue development in North America and last year's merger and acquisition costs.

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024	% Δ
Rent and rental costs (inclusing SaaS)	120.7	108.2	11.5%
Maintenance and repairs	118.3	118.0	0.3%
Energy delivery	75.6	71.6	5.7%
Other goods	29.8	26.7	11.5%
Postal and telecom costs	13.4	13.3	0.8%
Insurance costs	42.9	39.3	9.2%
Transport costs	933.9	838.8	11.3%
Publicity and advertising	27.6	27.1	2.0%
Consultancy	2.6	15.2	-83.0%
Interim employees	253.4	264.5	-4.2%
Third party remuneration, fees	245.9	214.8	14.5%
Other services	86.8	96.6	-10.1%
Total	**1,950.9**	**1,834.1**	**6.4%**

- Rent and rental costs which consists amongst other of costs related to hosting, licenses and software as a service (SaaS) increased by 12.4 mEUR compared to last year amongst other due to the incorporation of Staci as of August 1, 2024.
- Transport costs amounted to 933.9 mEUR and increased by 95.1 mEUR, mainly explained by the incorporation of Staci as of August 1, 2024, partially compensated by lower volume driven transport costs in line with the revenue evolution in North America for Paxon.
- Cost of interim employees decreased by 11.2 mEUR mainly due to the lower average number of interims, in turn due to the revenue evolution in North America (variable labor management) and productivity gains (also within Bpost), partly compensated by the higher costs per FTE due to indexation and the incorporation of Staci as of August 1, 2024. Note that the interim costs should be viewed together with the evolution of the payroll costs, see note 6.12.
- Costs of consultancy decreased by 12.6 mEUR due to last year's merger and acquisition costs and cost control.
- Third party remuneration, fees increased by 31.2 mEUR – despite last year's merger and acquisition costs – mainly driven by the incorporation of Staci as of August 1, 2024.
- Other services relate to costs for payment processing, HR services, training costs and administration costs. The decrease by 9.8 mEUR was mainly due to lower payments processed by Radial North America in line with the revenue evolution.

6.12 Payroll costs

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Wages and salaries	1,551.5	1,527.1
Social security costs	292.0	296.5
Pension costs (note 6.25)	11.6	11.5
Termination benefits, Other long-term benefits and Post-employment benefits other than Pension (note 6.25)	10.1	10.3
Total	**1,865.1**	**1,845.4**

At December 31, 2025, Bnode's total headcount amounted to 33,532 employees (2024: 36,527). The workforce was composed of 5,066 civil servants (2024: 5,602) and 28,466 contractual employees (2024: 30,925).

The average number of full-time equivalents (FTEs) in 2025 amounted to 31,963 (2024: 32,434), while the average FTEs including interim staff reached 36,819 (2024: 37,500).

Payroll costs (1,865.1 mEUR) and interim costs (253.4 mEUR) amounted to 2,118.4 mEUR in 2025 (2,109.9 mEUR in 2024). Payroll and interim costs increased by 8.5 mEUR year-on-year, with payroll expenses rising by 19.7 mEUR while interim expenses declined by 11.2 mEUR.

The increase in payroll and interim costs was driven by inflationary pressure – notably the wage indexation mechanism applicable in Belgium – as well as by merit increases and higher salary expenses reflecting the ramp-up of international activities. These effects were partially offset by favorable exchange-rate movements, resulting in a negative price impact of 25.5 mEUR.

The effects mentioned above were partly offset by several factors.

First, the decrease in FTEs at Bpost, driven by lower volumes and efficiency improvements – with distribution and retail office reorganization progressing according to plan – together with the reduction of FTEs at Radial North America, consistent with its revenue trajectory, contributed to cost savings. These savings were partly offset by the integration of Staci as of August 1, 2024 and slightly higher FTE level associated with transformation and corporate projects. Overall, these combined effects resulted in a cost reduction of 8.0 mEUR.

Second, a positive mix effect of 9.0 mEUR resulted from a shift in workforce composition, reflecting a lower proportion of operational civil servants, pay scale contractual employees and interim staff and a higher proportion of logistic and postal workers, driven by an overall reduction in FTEs.

6.13 Financial Income and financial costs

The following amounts have been included in the income statement for the reporting periods presented:

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Financial income	34.2	47.0
Financial costs	(151.6)	(77.8)
Total	**(117.4)**	**(30.8)**

Net financial result (i.e. net of financial income and financial costs) of 2025 amounted to -117.4 mEUR and decreased by 86.6 mEUR compared to 2024. This decrease was mainly due to unfavourable non cash foreign exchange results, interest costs associated with the 750 mEUR unsecured bond issued in June 2025 and the 1,000 mEUR dual-tranche senior unsecured bond issued in October 2024 and higher lease interest expenses driven by the incorporation of Staci as of August 2024.

Financial income

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Financial income on cash and cash equivalents	18.1	18.6
Gain from exchange differences	11.3	24.2
Financial income on defined benefit obligations (IAS 19)	2.0	2.8
Gain from early bond repurchase	1.6	-
Other	1.3	1.5
Total	**34.2**	**47.0**

The gain from exchange differences should be reviewed together with the loss from exchange differences. See note 6.29 " Financial instruments and financial risk management".

Financial costs

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Interest and costs related to bonds	57.7	15.3
Loss from exchange differences	45.1	16.6
Lease interest expenses (IFRS 16)	33.4	23.8
Unwinding of pre-hedge interest swap	3.4	2.5
Contingent consideration: unwinding of discount, effect of changes in discount rate and change in ownership interests in controlled entities	3.3	0.3
Financial costs on defined benefit obligations (IAS 19)	1.9	1.2
Interest and costs related to loans	0.5	8.6
Transaction fees	1.2	4.0
Other finance costs	5.2	5.4
Total	**151.6**	**77.8**

The increase of interest and costs related to bonds was due to Bnode's issuance of a 1,000 mEUR dual-tranche senior unsecured bond in October 2024 and a 750mEUR unsecured bond in June 2025.

The decrease in interest on loans in 2025 was mainly due to last year interests on the 1,000 mEUR bridge loan (between August and October 2024) used for the acquisition of Staci, i.e. before two bonds were issued.

The increase of lease interest expenses was mainly explained by higher lease interest expenses driven by the incorporation of Staci as of August 2024.

The loss from exchange differences should be reviewed together with the gain from exchange differences.

See note 6.29 " Financial instruments and financial risk management".

6.14 Income tax/Deferred tax

Breakdown of Income tax expense recognized in the income statement

The income tax expense recognized in the income statement for 2025 amounted to 1.7 mEUR and breaks down as follows:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
TAX EXPENSE INCLUDED:		
Current tax expenses	30.7	48.5
Adjustment recognized in the current year in relation to the current tax of prior year	0.4	(2.3)
Deferred tax expenses	(29.5)	9.0
Total Income Tax Expense Recognized in Income Statement	**1.7**	**55.3**

Reconciliation of theoretical income tax expense with income tax expense recognized in the income statement

A reconciliation of theoretical tax expense with income tax expense recognized in the income statement can be detailed as follows:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Profit before tax (A)	(37.8)	(148.8)
Statutory tax rate of the parent company (B)	25.00%	25.00%
Theoretical income tax expense (C) = (A) × (B)	**(9.4)**	**(37.2)**
RECONCILING ITEMS BETWEEN STATUTORY AND EFFECTIVE INCOME TAX EXPENSE		
Tax effect of non tax deductible expenses	8.3	8.1
Tax effects prior year	0.4	(2.3)
Tax effect of internal compliance review	0.3	(0.2)
Tax effect of CGU impairment	0.0	74.6
Tax effect of the remeasurement of assets held for sale at fair value less costs to sell	0.0	0.0
Tax effect of tax losses utilized by subsidiaries for which no deferred tax asset or no full deferred tax asset was recognized	0.0	0.0
Subsidiaries in loss situation for which no deferred tax asset or no full deferred tax asset was recognize on their tax losses	4.4	18.9
Associates (equity method)	0.0	0.0
OTHER		
Tax effect of subsidiaries liquidation	0.0	0.0
Tax effect of the changes in tax rates	0.0	0.0
Other differences	(2.2)	(6.7)
Total	**1.7**	**55.3**
Tax using effective rate (current period)	(1.7)	(55.3)
Profit before income tax	(37.8)	(148.8)
Effective tax rate	-4.4%	-37.1%

The decreased effective tax rate in 2025 is mainly due to the non deductible tax effect of the CGU impairment in 2024.

Deferred tax presented in the statement of financial position

Net balances of deferred taxes are calculated based upon the tax position of each company and are disclosed in the statement of financial position for their net amount by legal entity.

As of December 31, 2025 Bnode recognized a net deferred income tax liability of 90.3 mEUR. This net deferred income tax liability is composed as follows:

AS AT 31 DECEMBER

IN MILLION EUR	2024	IMPACT ON RESULT OF THE YEAR	IMPACT ON OTHER COMPREHENSIVE INCOME	EXCHANGE RATE DIFFERENCE	2025
DEFERRED TAX ASSETS					
Employee benefits	6.1	(0. 3)	(0.9)	0.0	4.9
Provisions	1.4	(0.8)	0.0	0.0	0.6
Tax losses carried forward	54.1	1.1	0.0	(0.3)	54.9
Property plant and equipment	(45.3)	19.4	0.0	(0.4)	(26.3)
Intangible assets	(171.1)	12.1	0.0	4.8	(154.2)
Leases	6.2	0.0	0.0	0.0	6.2
Other	24.1	(2.0)	1.0	0.6	23.6
NET Deferred Tax Assets / (Liabilities)	**(124.5)**	**29.5**	**0.1**	**4.6**	**(90.3)**

The deferred tax assets related to tax losses carried forward are stable compared to last year.

The decreased deferred tax liability related to intangible assets is in line with the evolution of the intangible assets following purchase price allocation of acquired entities.

Recognized and unrecognized deferred taxes on tax attributes

Deferred tax assets on the tax attributes (mainly tax losses carried forward) are only recognized to the extent it is likely that those tax attributes are expected to offset a taxable profit in the foreseeable future.

Further to this assessment, deferred tax assets have been recognized for 206.5 mEUR of carried forward tax losses. These recognized tax losses relate to entities located in the United States (127.6 mEUR), the United Kingdom (33.8 mEUR), France (22.7 mEUR), Belgium (7.5 mEUR), the Netherlands (11.8 mEUR), Germany (1.7 mEUR), Singapore (0.2 mEUR), Italy (0.8 mEUR) and Spain (0.5 mEUR). However, no deferred tax asset has been recognized for 169.5 mEUR of carried forward tax losses. These unrecognized tax losses relate to entities located in Germany (73.2 mEUR), the Netherlands (40.0 mEUR), Luxembourg (21.2 mEUR, Belgium (17.6 mEUR) and the United Kingdom (10.2 mEUR). In Belgium, Germany, Italy, the Netherlands (since 2022) and the United Kingdom, tax losses may be carried forward indefinitely. In Luxembourg, losses incurred before January 1, 2017 can be carried forward without a time limitation while the use of losses incurred afterwards is limited to 17 years. In the United States, the tax losses of Radial US prior to 2018 have an expiration date ranging between 2034 and 2037 and the tax losses incurred as from 2018 can be carried forward indefinitely.

The unrecognized tax credits in the United States amounts to 15.4 mEUR.

Pillar 2

Per 31 December 2025, all the constituent entities in Bnode qualify for the Transitional Safe Harbour rule under the Pillar 2 legislation. As a result, no additional tax provision was booked related to Pillar 2.

In 2023, the European Union endorsed IASB amendments to IAS 12 Income taxes on the implementation of the Pillar 2 model rules. These amendments notably aim at providing temporary relief from accounting for deferred taxes arising from the implementation of the Pillar 2 model rules. These amendments to IAS 12 are to be applied immediately in accordance with IAS 8 Accounting policies, changes in accounting estimates and errors. Bnode has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

6.15 Earnings per share

In accordance with IAS 33, the basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts have to be calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the parent (after adjusting for the effects of all dilutive potential ordinary shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

In case of Bnode, no effects of dilution affect the net profit/(loss) attributable to ordinary equity holders and the weighted average number of ordinary shares.

The table below reflects the income and share data used in the basic and diluted earnings per share computations:

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Net profit/(loss) attributable to ordinary equity holders of the parent for basic earnings	(40.3)	(205.1)
Adjustments for the effect of dilution		
Net profit/(loss) attributable to ordinary equity holders of the parent adjusted for the effect of dillution	(40.3)	(205.1)
IN MILLION SHARES		
Weighted average number of ordinary shares for basic earnings per share	200.0	200.0
Effect of dilution		
Weighted average number of ordinary shares adjusted for the effect of dilution	200.0	200.0
IN EUR		
Basic, profit/(loss) per share attributable to ordinary equity holders of the parent	(0.20)	(1.03)
Diluted, profit/(loss) per share attributable to ordinary equity holders of the parent	(0.20)	(1.03)

6.16 Property, plant and equipment

IN MILLION EUR	LAND AND BUILDINGS	PLANT AND EQUIPMENT	FURNITURE AND VEHICLES	FIXTURES AND FITTINGS	OTHER PROPERTY, PLANT AND EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT (EXCL. ROU)	RIGHT-OF-USE (ROU)	TOTAL
COST								
Balance at 1 January 2024	**644.1**	**481.4**	**603.5**	**303.6**	**14.8**	**2,047.5**	**1,073.2**	**3,120.7**
Acquisitions	2.6	21.0	34.6	49.7	19.0	126.9	189.2	**316.1**
Acquisitions through business combinations	6.2	30.8	23.6	45.1	2.5	108.3	226.3	**334.6**
Disposals	(1.3)	(0.1)	(3.0)	(0.0)	0.0	(4.4)	(72.0)	**(76.4)**
Disposals via business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Assets classified as held for sale or investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Exchange rate difference	2.2	1.7	19.9	2.0	0.2	26.0	23.9	**49.9**
Other movements	30.0	0.3	9.8	(25.9)	(27.7)	(13.5)	(12.5)	**(26.0)**
Balance at 31 December 2024	**683.9**	**535.2**	**688.2**	**374.5**	**8.9**	**2,290.7**	**1,428.2**	**3,718.9**
Balance at 1 January 2025	**683.9**	**535.2**	**688.2**	**374.5**	**8.9**	**2,290.7**	**1,428.2**	**3,718.9**
Acquisitions	0.4	46.6	24.8	41.9	11.2	125.0	154.2	**279.3**
Acquisitions through business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Disposals	(1.2)	(8.2)	(17.2)	(11.9)	(0.0)	(38.5)	(62.9)	**(101.4)**
Disposals via business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Assets classified as held for sale or investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Exchange rate difference	(4.4)	(4.7)	(39.5)	(4.4)	(0.7)	(53.7)	(62.3)	**(116.0)**
Other movements	21.5	(4.0)	(9.9)	(17.6)	(13.1)	(23.1)	(25.2)	**(48.3)**
Balance at 31 December 2025	**700.2**	**565.0**	**646.4**	**382.5**	**6.3**	**2,300.5**	**1,432.0**	**3,732.4**

The other movements from other property, plant and equipment is mainly explained by the putting into use in of a number of assets, this triggers a transfer from assets under construction (part of other property, plant and equipment) to the other categories.

The other movements on fixture and fittings are related to their remapping to land and buildings category without impact on total cost of property, plant and equipment and total depreciation and impairment losses.

IN MILLION EUR	LAND AND BUILDINGS	PLANT AND EQUIPMENT	FURNITURE AND VEHICLES	FIXTURES AND FITTINGS	OTHER PROPERTY, PLANT AND EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT (EXCL. ROU)	RIGHT-OF-USE (ROU)	TOTAL
REVALUATION								
Balance at 31 December 2024	0.0	0.0	0.0	0.0	7.4	7.4	0.0	7.4
Balance at 31 December 2025	0.0	0.0	0.0	0.0	7.4	7.4	0.0	7.4

IN MILLION EUR	LAND AND BUILDINGS	PLANT AND EQUIPMENT	FURNITURE AND VEHICLES	FIXTURES AND FITTINGS	OTHER PROPERTY, PLANT AND EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT (EXCL. ROU)	RIGHT-OF-USE (ROU)	TOTAL
DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at 1 January 2024	**(378.9)**	**(336.9)**	**(386.7)**	**(181.7)**	**0.0**	**(1,284.2)**	**(471.9)**	**(1,756.1)**
Depreciations through business combinations	(4.2)	(22.1)	(16.8)	(35.7)	0.0	(78.8)	(11.5)	**(90.3)**
Disposals	0.0	0.0	2.0	0.0	0.0	2.1	52.5	**54.6**
Disposals through business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Depreciation and impairment losses	(11.5)	(33.8)	(57.2)	(26.8)	(0.0)	(129.3)	(172.8)	**(302.1)**
Assets classified as held for sale or investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Exchange rate difference	(0.2)	(0.8)	(10.5)	(0.8)	(0.0)	(12.4)	(11.8)	**(24.1)**
Other movements	(5.6)	5.3	0.8	10.7	0.0	11.2	8.2	**19.4**
Balance at 31 December 2024	**(400.4)**	**(388.4)**	**(468.3)**	**(234.3)**	**0.0**	**(1,491.4)**	**(607.2)**	**(2,098.6)**
Balance at 1 January 2025	**(400.4)**	**(388.4)**	**(468.3)**	**(234.3)**	**0.0**	**(1,491.4)**	**(607.2)**	**(2,098.6)**
Depreciations through business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Disposals	1.4	8.7	17.0	11. 3	0.0	38.3	55.1	**93.4**
Disposals through business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Depreciation and impairment losses	(13.0)	(33.3)	(96.6)	(31.2)	(0.0)	(174.1)	(218.2)	**(392.3)**
Assets classified as held for sale or investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Exchange rate difference	0.5	2.8	23.7	1.9	(0.0)	28.8	29.4	**58.2**
Other movements	(7.5)	9.4	7.7	8.6	0.0	18.3	24.6	**42.9**
Balance at 31 December 2025	**(419.1)**	**(400.8)**	**(516.5)**	**(243.7)**	**0.1**	**(1,580.0)**	**(716.3)**	**(2,296.4)**

IN MILLION EUR	LAND AND BUILDINGS	PLANT AND EQUIPMENT	FURNITURE AND VEHICLES	FIXTURES AND FITTINGS	OTHER PROPERTY, PLANT AND EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT (EXCL. ROU)	RIGHT-OF-USE (ROU)	TOTAL
CARRYING AMOUNT								
At 31 December 2024	**283.5**	**146.9**	**219.9**	**140.2**	**16.3**	**806.7**	**820.9**	**1,627.7**
At 31 December 2025	**281.1**	**164.2**	**129.9**	**138.9**	**13.8**	**727.8**	**715.6**	**1,443.5**

Amortization and depreciation charges related to property, plant and equipment amounted to 392.3 mEUR and increased by 90.2 mEUR as compared to last year. This increase was mainly explained by increased depreciation of furniture and vehicles and right of use assets, which respectively increased by 39.4 mEUR and 45.4 mEUR and are mainly explained by the consolidation of Staci as of August 1, 2024. Furthermore in 2025 Radial North America (part of the Paxon segment) in line with the strategy announced during the Capital Markets Day in 2025 revisited it real estate portfolio and reviewed its technology stack. As result of this some business will be relocated and some sites will be closed, this triggered depreciation of right of use assets for 8.3 mEUR. At the same time some furniture and vehicles, as well as some equipment linked to these buildings and some other assets were depreciated for 40.3 mEUR.

Bnode is committed to decarbonize the e-commerce and "parcel size" third party logistics supply chain. In 2025 Bnode invested in tangible assets to support the implementation of its climate transition plan. Investments focused on assets enabling emission-free last-mile assets including;

- continued roll out of e vans. Several hundred new e-vans, reaching a total of 3,129 e-vans by the fourth quarter of 2025 and representing 30% of the last mile fleet;
- expansion of the e trailer fleet to 610 units and;
- the installation of additional EV charging infrastructure across delivery sites, from 2,400 at the start of the year to 2,880 at year-end.

Investments also covered the doubling of parcel locker (Bbox) capacity to 2,500 lockers, with 1,250 new lockers installed including 250 solar-powered units. Beyond fleet electrification, Bnode incurred significant investments to improve the energy performance of its buildings, such as: solar photovoltaic (PV) installations on logistics hubs and mail centers, heat pumps and related HVAC upgrades replacing natural gas and heating oil systems, LED lighting, roof insulation, green roofing and rainwater recovery systems at selected sites.

More details concerning the climate transition plan investments of Bpost NV/SA can be found in the CSRD section of this report in the chapter 6.2.1.4.2 E1-3 – Actions and Resources in Relation to Climate Change Policies.

6.16.1 Property, plant and equipment (excluding right-of-use assets)

Property, plant and equipment decreased by 79.0 mEUR from 806.7 mEUR to 727.8 mEUR. This increase was mainly explained by:

- Acquisitions for 125.0 mEUR (126.9 mEUR in 2024), was mainly spent on international e-commerce logistics, parcels & lockers capacity and domestic fleet;

compensated by
- Exchange rate impact of 24.9 mEUR;
- Depreciation 174.1 mEUR (129.3 mEUR in 2024);

All amortization and depreciation charges are included in the section "Depreciation, amortization and impairment" of the income statement.

6.16.2 Right-of-use assets and leases

The right-of-use assets decreased by 105.3 mEUR and amounted to 715.6 mEUR. This decrease was mainly explained by:

- 154.2 mEUR additions (189.2 mEUR in 2024), mainly related additional warehouse leases and additional vehicles for distribution amongst other due to higher lease cost for electric vans;

compensated by

- 32.9 mEUR of exchange rate differences;
- Depreciations amounting to 218.3 mEUR (mainly 179.0 mEUR for buildings and 36.4 mEUR for vehicles);

Bnode has lease contracts mainly for buildings (warehouses and post offices), vehicles, machinery and other equipment used in its operations. Lease terms and carrying amounts are detailed in the table hereunder:

IN MILLION EUR	USEFUL LIVES	CARRYING AMOUNT DEC 31, 2025	CARRYING AMOUNT DEC 31, 2024
Land and Buildings	3 to 25 years	593.6	724.6
Vehicles	4 or 5 years (8 years for trucks)	113.4	89.8
Machinery and other equipment	1 to 15 years	8.7	6.6
Total		**715.6**	**820.9**

The carrying amounts and movements (including cash outflows) of the lease liabilities (under interest-bearing loans and borrowings) are being disclosed in note 6.24, whereas the maturity analysis is available in note 6.29.

Bnode has leases for vehicles with lease terms of 12 months or less, disclosed under rent and rental costs, within operating expenses. These short term leases are not material, nor are there any material low value leases.

There are several lease contracts that include extensions and termination options. The major lease contract relates to Brussels X (NBX), the term of this lease contract is 15 years (until 2031) with 3 possible extensions of 5 years each. These extensions are currently not included into the lease term as it is not reasonable certain that these will be exercised. The impact per extension of 5 years is estimated to increase the overall lease liability by 5%.

The significant lease contracts that have not yet commenced are disclosed in 6.31 rights and commitments.

All amortization and depreciation charges are included in the section “depreciation, amortization and impairment” of the income statement.

Bnode as a lessor

Bnode has entered into operating leases on its investment property and some subleases related to certain office buildings and e-commerce fulfillment centers.

Future minimum rentals receivable under non-cancellable operating leases as at December 31 are, as follows:

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Less than one year	4.4	2.6
Between one year and five years	6.5	6.3
More than five years	0.5	0.6
Total	**11.4**	**9.6**

The lease income related to leases in property is recognized in the section “Other operating income” (0.9 mEUR in 2025 and 1.9 mEUR in 2024).

6.17 Investment Property

IN MILLION EUR	LAND AND BUIDLINGS
ACQUISITION COST	
Balance at 1 January 2024	**11.6**
Acquisitions	0.0
Transfer from/(to) other asset categories	(0.3)
Balance at 31 December 2024	**11.3**
Balance at 1 January 2025	**11.3**
Acquisitions	0.0
Transfer from/(to) other asset categories	0.2
Balance at 31 December 2025	**11.5**
DEPRECIATION AND IMPAIRMENT LOSSES	
Balance at 1 January 2024	**(8.2)**
Depreciations	0.0
Transfer from/(to) other asset categories	0.1
Balance at 31 December 2024	**(8.1)**
Balance at 1 January 2025	**(8.1)**
Depreciations	0.0
Transfer from/(to) other asset categories	(0.6)
Balance at 31 December 2025	**(8.7)**
CARRYING AMOUNT	
At 31 December 2024	3.2
At 31 December 2025	2.7

Investment property mainly relates to apartments located in buildings used as post offices.

Investment properties are carried at acquisition cost less any accumulated depreciation and less any impairment loss. The depreciation amount is allocated on a systematic basis over useful life (in general 40 years).

The rental income of the investment property and subleases amounted to 0.9 mEUR (2024: 1.9 mEUR). The estimated fair value of the investment property is stable around 2.7 mEUR.

6.18 Assets held for sale

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
ASSETS		
Property, plant and equipment	0.6	0.6
Assets held for sale	**0.6**	**0.6**

Property, plant and equipment

The number of buildings recognized in assets held for sale amounted to 1 at the end of 2024 and 2025.

The assets held for sale are retail outlets, offices or mail centers which are vacant as a consequence of the optimization of the post offices and mail center network.

Profits on disposal of 0.7 mEUR (2024: 0.8 mEUR) were accounted for in the income statement in the section 6.8 Other Operating Income.

6.19 Intangibles

IN MILLION EUR	GOODWILL	DEVELOPMENT	SOFTWARE	CUSTOMER RELATIONSHIP	TRADENAME	TOTAL
COST						
Balance at 1 January 2024	**702.0**	**183.3**	**212.9**	**126.7**	**52.1**	**1,277.1**
Acquisitions	1.0	7.8	10.9	0.0	0.0	**19.7**
Acquisitions and additions through business combinations	826.9	51.6	5.9	544.6	25.3	**1,454.3**
Disposals	0.0	(3.8)	(1.1)	0.0	(0.0)	**(4.9)**
Disposals via business combinations	0.0	0.0	0.0	0.0	0.0	**0.0**
Assets classified as held for sale or investment property	0.0	0.0	0.0	0.0	0.0	**0.0**
Exchange rate difference	42.2	0.6	5.2	12.9	1.9	**62.7**
Other movements	0.0	1.9	3.0	0.0	0.0	**4.9**
Balance at 31 December 2024	**1,572.2**	**241.4**	**236.8**	**684.2**	**79.2**	**2,813.7**
Balance at 1 January 2025	**1,572.2**	**241.4**	**236.8**	**684.2**	**79.2**	**2,813.7**
Acquisitions	0.0	15.2	6.8	0.0	0.0	**22.0**
Acquisitions and additions through business combinations	0.0	0.0	0.0	0.0	0.0	**0.0**
Disposals	0.0	2.3	(2.2)	0.0	(0.2)	**(0.0)**
Disposals via business combinations	0.0	0.0	0.0	0.0	0.0	**0.0**
Assets classified as held for sale or investment property	0.0	0.0	0.0	0.0	0.0	**0.0**
Exchange rate difference	(94.4)	(1.2)	(11.3)	(32.8)	(3.9)	**(143.6)**
Other movements	0.0	(3.7)	2.0	(0.0)	(0.0)	**(1.7)**
Balance at 31 December 2025	**1,477.8**	**254.0**	**232.1**	**651.4**	**75.1**	**2,690.3**

IN MILLION EUR	GOODWILL	DEVELOPMENT	SOFTWARE	CUSTOMER RELATIONSHIP	TRADENAME	TOTAL
AMORTIZATION AND IMPAIRMENT LOSSES						
Balance at 1 January 2024	(27.1)	(155.5)	(183.8)	(69.2)	(30.6)	**(466.2)**
Acquisitions through business combinations	0.0	(39.3)	(4.3)	0.0	(0.0)	**(43.7)**
Disposals	0.0	3.7	1.0	0.0	0.0	**4.8**
Disposals via business combinations	0.0	0.0	0.0	0.0	0.0	**0.0**
Amortization	0.0	(14.8)	(13.5)	(17.8)	(5.1)	**(51.2)**
Impairment losses	(299.4)	0.4	(0.0)	0.0	0.0	**(299.0)**
Assets classified as held for sale or investment property	0.0	0.0	0.0	0.0	0.0	**0.0**
Exchange rate difference	(2.6)	(0.5)	(4.1)	(2.5)	(1.3)	**(11.0)**
Other movements	0.0	(1.9)	0.0	0.0	0.0	**(1.9)**
Balance at 31 December 2024	**(329.1)**	**(207.9)**	**(204.6)**	**(89.5)**	**(37.1)**	**(868.3)**
Balance at 1 January 2025	**(329.1)**	**(207.9)**	**(204.6)**	**(89.5)**	**(37.1)**	**(868.3)**
Acquisitions through business combinations	0.0	0.0	0.0	0.0	0.0	**0.0**
Disposals	0.0	(2.4)	2.2	0.0	0.2	**(0.0)**
Disposals via business combinations	0.0	0.0	0.0	0.0	0.0	**0.0**
Amortization	0.0	(14.2)	(12.7)	(30.5)	(7.7)	**(65.1)**
Impairment losses	0.0	0.0	0.0	0.0	0.0	**0.0**
Assets classified as held for sale or investment property	0.0	0.0	0.0	0.0	0.0	**0.0**
Exchange rate difference	35.3	0.9	8.9	6.0	2.8	**53.8**
Other movements	0.0	1.4	(0.0)	1.7	(0.0)	**3.0**
Balance at 31 December 2025	**(293.9)**	**(222.2)**	**(206.3)**	**(112.4)**	**(41.8)**	**(876.6)**

IN MILLION EUR	GOODWILL	DEVELOPMENT	SOFTWARE	CUSTOMER RELATIONSHIP	TRADENAME	TOTAL
CARRYING AMOUNT						
At 31 December 2024	1,243.0	33.4	32.2	594.7	42.2	**1,945.5**
At 31 December 2025	**1,183.9**	**31.8**	**25.7**	**539.0**	**33.3**	**1,813.8**

Depreciation and impairment charges amounted to 65.4 mEUR in 2025 and increased by 14.2 mEUR compared to last year (51.2 mEUR) mainly due to the increased depreciation on customer relationship in line with the acquisition of Staci.

All amortization and depreciation charges are included in the section “Depreciation, amortization” of the income statement. Intangible assets decreased by 131.7 mEUR, mainly due to:

- acquisitions of 22.0 mEUR mainly related to ICT development costs capitalized and software; compensated by,
- the evolution of the exchange rate 89.6 mEUR, mainly related to the evolution of the goodwill in USD;
- depreciation and amortization amounting to 65.4 mEUR.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets ac- quired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) in accordance with IAS 36 Impairment of assets.

IN MILLION EUR	BELGIUM LAST MILE	PERSONALISED LOGISTICS	RADIAL EUROPE	ACTIVE ANTS	STACI	CROSS BORDER	RADIAL US	E-LOGISTICS NORTH AMERICA	TOTAL
Balance at 1 January 2024	**78.3**	**17.9**	**13.5**	**29.9**	**0.0**	**22.9**	**0.0**	**512.3**	**674.9**
Acquisitions	0.6	0.0	0.0	0.0	826.4	1.0	0.0	0.0	**827.9**
Disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Transfer	0.0	0.0	0.0	0.0	0.0	137.8	374.5	(512.3)	**0.0**
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	(299.4)	0.0	**(299.4)**
Exchange rate difference	0.0	0.0	0.0	0.0	11.4	8.1	20.0	0.0	**39.6**
Balance at 31 December 2024	**78.9**	**17.9**	**13.5**	**29.9**	**837.8**	**169.9**	**95.1**	**0.0**	**1,243.0**

In line with the rebranding of the commercial brands in 2025, the CGU "Cross Border" has become "Landmark Global".

IN MILLION EUR	BELGIUM LAST MILE	PERSONALISED LOGISTICS	RADIAL EUROPE	ACTIVE ANTS	STACI	PAXON FRANCE	STACI AMERICAS	BASE LOGISTICS	PAXON ROW	LANDMARK GLOBAL	RADIAL US	TOTAL
Balance at 1 January 2025	**78.9**	**17.9**	**13.5**	**29.9**	**837.8**	**0.0**	**0.0**	**0.0**	**0.0**	**169.9**	**95.1**	**1,243.0**
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Transfer	0.0	0.0	(13.5)	(29.9)	(837.8)	297.7	226.8	183.8	172.3	0.6	0.0	**0.0**
Exchange rate difference	0.0	0.0	0.0	0.0	0.0	0.0	(26.2)	0.0	(6.4)	(7.7)	(18.8)	**(59.0)**
Balance at 31 December 2025	**78.9**	**17.9**	**0.0**	**0.0**	**0.0**	**297.7**	**200.6**	**183.8**	**165.9**	**162.8**	**76.3**	**1,183.9**

The decrease of the goodwill from 1,243.0 mEUR to 1,183.9 mEUR was due to the evolution of the exchange rates (mainly impacted by goodwill in USD).

Goodwill is not amortized but is tested for impairment on an annual basis (December). For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) in accordance with IAS 36 Impairment of assets. The test consists of comparing the carrying amount of the assets (or group) of the CGUs with their recoverable amount.

The CGU's were first tested before reorganization (i.e. Belgium Last Mile, Personalised Logistics, Radial Europe, Active Ants, Staci, Landmark Global and Radial US) and after the reallocation of the goodwill. The recoverable amounts are based on the value in use. The latter equals the present value of the future cash flows expected to be derived from each CGU or group of CGUs and is determined using the following inputs:

- most recent business plan and budgets, including detailed planning for EBITDA, net working capital and investment planning via capital expenditure or leasing, which covers a five year period. These business plans and budgets include the impact of Bnode's sustainability strategy to reduce Greenhouse Gas emissions. These include planned investments in the energy transition, such as electric vehicles, charging stations, solar panels and heat pumps.

- consideration of a terminal value determined from the cash flows obtained by extrapolating the cash flows of the last year of the business plan referred to above, affected by a long-term growth rate deemed appropriate for the activity and the location of the assets;

- discounting of expected cash flows at a rate determined using the weighted average cost of capital formula.

2024

Following the acquisition of Staci in 2024, the organization structure of Bnode was updated resulting in the operating segments Bene Last-Mile, 3PL and Global Cross-border. Following on the strategy to transform into a regional leader in high-value flexible logistics, goodwill was allocated to the lowest level of (group of) cash generating unit(s) on which goodwill is monitored.

The Landmark Global activities were transferred from E-Logistics North America to Global Cross-border whereas the Radial activities were transferred to Radial US. The reallocation of goodwill was done using a relative value approach. This resulted in 374.5 mEUR being reallocated to the CGU Radial US and 137.8m EUR to Cross border.

As mentioned above, the group of assets and activities of the former CGU E-Logistics North America excluding the Radial US activities were transferred into the CGU Cross-border. This CGU is not bigger than the operating segment Cross-border. The assets within the CGU Cross-border are aggregated to align with the strategy to enhance integrated cross-border and transportation management capabilities (e.g. creation of "group transport excellence" where all transport teams strongly work together), open new lanes and establish strong partnerships to achieve scale. To achieve greater scale and efficiency, this CGU leverages a robust mix of resources (e.g. common IT platform), including Bpost's own last- mile network, enhanced carrier access for all Bnode entities and common strategic agreements. These changes support the broader organizational goals by improving operational alignment and enabling to better capitalize on growth opportunities in key markets.

For the year 2024, Staci was presented as a separate single CGU pending the finalization of the integration in the group after being acquired in August 2024.

2025

In 2025 the three business units (operating segments) of Bnode were rebranded, while their underlying activities remained unchanged; Bene-Last Mile became Bpost, 3PL became Paxon and Global Cross-border became Landmark Global. In line with this rebranding the CGU Global Cross-border has been renamed Landmark Global while the underlying activities remained unchanged.

For the 2024 impairment test Staci (part of the operating segment Paxon) was being presented as a single CGU. At that time Bnode was still rationalizing and harmonizing operations across the various entities within the business unit Paxon. As this organizational structure was still evolving, the goodwill recognized on the Staci acquisition (837.8 mEUR) had not yet been allocated to separate CGU's for Staci.

In 2025, once the operating model had been stabilized, Bnode identified four distinct CGUs within the Staci perimeter: Paxon France, Staci Americas, Base Logistics and Paxon rest of world (RoW). These units reflect the current operating model, including the regional integration of activities, the establishment of centres of excellence and the way management is organised.

These CGUs correspond to the level at which key operating and resource allocation decisions are made and represents the lowest level group of CGU(s) on which goodwill is monitored. The goodwill relating to Staci has been allocated across these CGUs based on each entity's relative contribution to the combined Staci group EBITDA at the acquisition date, which Bnode considers the most appropriate indicator of value contribution: Paxon France (297.7 mEUR), Staci Americas (226.8 mEUR), Base Logistics (183.8 mEUR) and Paxon RoW (129.5 mEUR).

Furthermore in 2025 in line with the #Reshape2029 strategy the B2C activities of Active Ants and Radial Europe and the B2B activities of Staci are combined into one CGU, being Paxon RoW. This reflects the increasing level of integration across the previously separate CGU's. Warehouse capacity and operational capabilities are pooled, enabling customer contracts to be allocated across existing facilities. This results in a more efficient use of assets and is expected to enhance operating margins. Furthermore, the combination of activities has created procurement and cost synergies that are managed centrally (e.g. transportation, packaging materials, energy and temporary labour). Finally, the commercial strategy across the integrated operations has been aligned. Cross selling initiatives between the former Staci and 3PL activities are actively developed and managed at CGU level. As a result, the goodwill previously attributed to Active Ants (29.9 mEUR) and Radial Europe (13.5 mEUR) has been transferred to the Paxon RoW CGU.

The assumption for which the recoverable amounts is the most sensitive for all CGU's tested is EBITDA. The key assumption (EBITDA) in the budgets is based on past developments adapted for changing market conditions. EBITDA is the result of volume evolutions, price evolution and cost improvement projects along with new value added services following the judgement and estimates made by management in developing the budgets and forecasts for the coming years.

The discount rate is estimated based on an extensive benchmarking with peers, so as to reflect the return investors would require if they were to choose an investment in the underlying assets. The peer group was divided into mail-related peers and parcels-related peers. Besides this, the different economic environment was also factored in the determination of the weighted average cost of capital (WACC).

The long-term growth rate was set at 2%, the growth rate was determined based on internal expectations (same assumptions as for EBITDA evolution) and external sources and are consistent with real growth figures and expectations for the relevant sectors in which the CGUs operate and take into consideration the long- term inflation for Europe and United States.

The discount rates and the growth rates for the CGUs with material goodwill are shown in the following table:

	DISCOUNT RATES		GROWTH RATES	
	2025	2024	2025	2024
Belgium Last Mile	9.1%	9.1%	2%	2%
Personalised logistics	9.1%	9.1%	2%	2%
Radial Europe	9.1%	9.1%	2%	2%
Active Ants	9.1%	9.1%	2%	2%
Staci	9.1%	9.1%	2%	2%
Paxon France	9.1%	-	2%	-
Staci Americas	10.1%	-	2%	-
Base Logistics	9.1%	-	2%	-
Paxon RoW	9.1%	-	2%	-
Landmark Global	10.1%	10.3%	2%	2%
Radial US	10.1%	10.3%	2%	2%

The impairment tests performed at CGU level did not lead to any impairment of assets, as the recoverable amounts of the CGUs were higher than their carrying amounts.

In 2024 the impairment tests, except for the CGU Radial US did not lead to any impairment of assets. In the context of material recent client churn at Radial US in 2024, combined with a continued challenging market environment and related materializing downside risks tied to the long term plan at that time, an impairment loss on goodwill of 313.5 mUSD (299.4 mEUR) was recognized for Radial US in 2024 as the reassessment results in a value in use below the carrying value.

The difference between the CGUs' carrying amount and their value in use (headroom) represents for Belgium Last Mile, Landmark Global, Personalised Logistics, Radial US and Paxon RoW at least more than 50% of their carrying amount. For Paxon France, Staci Americas and Base Logistics this respectively amounts to 10%, 18% and 7%. As such, no reasonable change in a key assumptions is expected to result in an impairment loss. For the CGUs Staci Americas, Base Logistics and Staci France, the headroom is more limited, the value in use remains robust as long as the EBITDA stays stable compared to the current expectations (see sensitivity analysis hereunder).

The sensitivity of the value in use compared to changes in the key assumption, long-term growth rate and discount rate is shown in the following table:

	BELGIUM LAST MILE	PERSONALISED LOGISTICS	PAXON FRANCE	STACI AMERICAS	BASE LOGISTICS	PAXON ROW	LANDMARK GLOBAL	RADIAL US
Sensitivity to long-term growth rate -1%	-9.4%	-8.6%	-8.6%	-7.5%	-9.0%	-8.9%	-7.0%	-7.2%
Sensitivity to long-term growth rate +1%	12.5%	11.4%	11.4%	9.6%	11.9%	11.8%	9.0%	9.2%
Sensitivity to discount rate -0.5 %	7.9%	7.2%	7.1%	6.3%	7.5%	7.4%	6.0%	6.1%
Sensitivity to discount rate +0.5 %	-6.8%	-6.3%	-6.2%	-5.6%	-6.5%	-6.4%	-5.3%	-5.4%
Sensitivity to EBITDA margin -1.0 %	-22.3%	-15.0%	-7.5%	-6.5%	-7.6%	-8.8%	-9.5%	-12.3%
Sensitivity to EBITDA margin +1.0 %	22.3%	15.0%	7.5%	6.5%	7.6%	8.8%	9.5%	12.3%

6.20 Investment in associates and joint ventures

IN MILLION EUR	2025	2024
Balance at 1 January	**0.1**	**0.1**
Share of results	(0.0)	0.0
Balance at 31 December	**0.1**	**0.1**

Investment in associates and joint ventures relates to the joint venture Jofico CV.

6.21 Trade and other receivables

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Trade receivables	0.0	6.0
Contract costs - assets recognized to obtain or fulfil a contract	3.9	4.4
Long-term guarantees	14.6	15.0
Subleases	8.9	8.5
Other receivables	5.3	17.5
Non-current trade and other receivables	**32.8**	**51.3**

The decrease of the non-current trade receivables was mainly explained by an agreement in 2024 to recover a pre-bankruptcy receivable balance through equal installments over a 30-month period and for which the remaining balance has been transferred to current in 2025.

The decrease of the other receivables was mainly explained by the settlement of a payroll tax credit in the United States in 2025.

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Trade receivables	648.8	660.8
Terminal dues	115.0	139.6
Tax receivables, other than income tax	7.1	33.3
Contract costs - assets recognized to obtain or fulfil a contract	4.5	3.0
Other receivables	77.5	80.2
Current trade and other receivables	**852.9**	**916.9**

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Accrued income	8.7	3.8
Deferred charges	53.3	56.6
Other receivables	15.5	19.8
Current - other receivables	**77.5**	**80.2**

Current trade and other receivables decreased by 64.0 mEUR to 852.9 mEUR (2024: 916.9 mEUR), mainly due to the decrease of terminal (-24.7 mEUR), tax receivables other than income tax (-26.2 mEUR, mainly VAT) and trade receivables (-11.8 mEUR, partially due to the foreign exchange rate conversion impact of the USD). The decrease of the terminal due receivable should be reviewed together with the decrease of the terminal dues payables (28.6 mEUR) and was mainly explained by the settlements.

The increase of the accrued income by 4.9 mEUR was mainly explained by the higher outstanding financial income on cash and cash equivalents.

Trade and other receivables are mainly short-term. The carrying amounts are considered to be a reasonable approximation of the fair value. In terms of risk management, Bnode applies a simplified approach in calculating ECL's for trade and terminal dues receivables.

Therefore, Bnode recognizes a loss allowance based on lifetime ECLs at each reporting date and has established a provision matrix that is based on its historical credit loss experience. The loss allowance amounted to 26.5 mEUR in 2025 in line with 2024 (27.2 mEUR). See note 6.29 Financial instruments and financial risk management.

6.22 Inventories

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Raw materials	16.6	16.5
Finished products	2.3	2.2
Goods purchased for resale	10.8	15.0
Reductions in value	(0.7)	(1.5)
Inventories	**29.0**	**32.3**

Raw materials include consumables, i.e. materials used for printing purposes. Finished products are stamps available for sale. Goods purchased for resale mainly include post cards, supplies for resale and press distribution inventory.

6.23 Cash and Cash Equivalents

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IN MILLION EUR	2025	2024
Cash in postal network	140.2	133.8
Transit accounts	43.5	60.6
Cash payment transactions under execution	(11.9)	(38.4)
Bank current accounts	454.8	456.1
Cash equivalents	629.2	135.3
Cash and cash equivalents	**1,255.9**	**747.4**

Cash and cash equivalents increased by 508.5 mEUR to 1,255.9 mEUR. This increase was primarily due to the issuance of 750 mEUR 7-year unsecured bond issued in June 2025. The proceeds have been partially allocated to the repurchase of 28.8% of nominal value of the 650 mEUR 8-year bond maturing in July 2026. The remaining funds are temporarily invested in money market instruments until the bond's maturity in July 2026, maintaining a neutral impact on Bnode's net debt.

Cash equivalents consists of deposit accounts, term deposits, commercial papers and money market funds predominantly made by Bpost NV/SA. These very short-term investments are readily convertible into a known amount of cash and usually mature within three months or less of the investment date.

Note furthermore that Bnode also has three undrawn revolving credit facilities for a total amount of 575.0 mEUR, see note 6.31 "rights and commitments".

6.24 Interest-bearing loans and borrowings

AS AT 31 DECEMBER 2024		NON-CASH FLOW CHANGES									
IN MILLION EUR	2023	CASH FLOWS	FOREIGN EXCHANGE MOVEMENT	ADDITION	REASSESSMENT	DISPOSAL	DISPOSAL THROUGH BUSINESS COMBINATIONS	TRANSFER	TRANSFER TO AHFS	OTHER	2024
Bank loans	0.0	0.0	0.0	0.0	0.0	0.0	16.9	(13.1)	0.0	0.0	3.8
Long-term bond	647.1	995.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1,644.1
Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.5
Non-Current Lease liabilities	504.9	0.0	10.8	108.3	80.9	(19.5)	179.1	(202.1)	0.0	22.8	685.1
Non current interest-bearing loans and borrowings	**1,152.0**	**995.6**	**10.8**	**108.3**	**80.9**	**(19.5)**	**196.6**	**(215.3)**	**0.0**	**24.2**	**2,333.5**

		NON-CASH FLOW CHANGES									
IN MILLION EUR	2023	CASH FLOWS	FOREIGN EXCHANGE MOVEMENT	ADDITION	REASSESSMENT	DISPOSAL	DISPOSAL THROUGH BUSINESS COMBINATIONS	TRANSFER	TRANSFER TO AHFS	OTHER	2024
Bank loans	0.0	(4.1)	0.0	0.0	0.0	0.0	0.3	13.1	0.0	0.0	9.3
Commercial papers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans	0.1	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	(0.1)	0.5
Current Lease liabilities	139.0	(194.0)	3.5	0.0	0.0	0.0	52.4	202.1	0.0	1.7	204.6
Current interest-bearing loans and borrowings	**139.0**	**(198.1)**	**3.5**	**0.5**	**0.0**	**0.0**	**52.7**	**215.3**	**0.0**	**1.6**	**214.4**

AS AT 31 DECEMBER 2025		NON-CASH FLOW CHANGES									
IN MILLION EUR	2024	CASH FLOWS	FOREIGN EXCHANGE MOVEMENT	ADDITION	REASSESSMENT	DISPOSAL	DISPOSAL THROUGH BUSINESS COMBINATIONS	TRANSFER	TRANSFER TO AHFS	OTHER	2025
Bank loans	3.8	0.0	0.0	0.0	0.0	0.0	0.0	(2.2)	0.0	0.0	1.6
Long-term bond	1,644.1	746.9	0.0	0.0	0.0	0.0	0.0	(647.3)	0.0	0.0	1,743.6
Other loans	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Non-Current Lease liabilities	685.1	0.0	(27.8)	156.0	0.0	(8.3)	0.0	(256.5)	0.0	33.6	582.1
Non current interest-bearing loans and borrowings	**2,333.5**	**746.9**	**(27.8)**	**156.0**	**0.0**	**(8.3)**	**0.0**	**(906.0)**	**0.0**	**33.5**	**2,327.9**

Non current interest bearing loans and borrowings slightly decreased by 5.7 mEUR to 2,327.9 mEUR. On the one hand the 650 mEUR 8 year bond maturing in July 2026 was transferred to current interest-bearing loans and borrowings, on the other hand Bnode issued a 750 mEUR senior unsecured bond (746.9 mEUR net of issuance costs) in June 2025. Furthermore non-current lease liabilities decreased by 103.0 mEUR, as the transfer from non-current liabilities to current liabilities and the foreign exchange differences on translation of the lease liabilities (mainly related to the translation of USD subsidiaries into Bnode reporting currency (EUR)) outpaced new additions.

Bank loans were primarily acquired through the business combination of Staci, with the longest maturity dates being June 2029.

AS AT 31 DECEMBER 2025		NON-CASH FLOW CHANGES									
IN MILLION EUR	2024	CASH FLOWS	FOREIGN EXCHANGE MOVEMENT	ADDITION	REASSESSMENT	DISPOSAL	DISPOSAL THROUGH BUSINESS COMBINATIONS	TRANSFER	TRANSFER TO AHFS	OTHER	2025
Bank loans	9.3	(9.7)	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.6	2.3
Short-term bond	0.0	(228.2)	0.0	0.0	0.0	0.0	0.0	647.3	0.0	67.1	486.3
Other loans	0.5	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.8
Current Lease liabilities	204.6	(241.8)	(10.2)	0.0	0.0	0.0	0.0	256.5	0.0	2.3	211.5
Current interest-bearing loans and borrowings	**214.4**	**(479.7)**	**(10.2)**	**0.2**	**0.0**	**0.0**	**0.0**	**906.0**	**0.0**	**70.1**	**700.9**

Current interest-bearing loans and borrowings increased by 486.5 mEUR to 700.9 mEUR, mainly explained by the transfer of 650 mEUR bond 8-year bond maturing in July 2026. This increase was partially offset by the early repurchase of 187.2 mEUR (28.8%) of the nominal value of the 650 mEUR bond at the time of the issuance of the 750 mEUR bond.

Note furthermore that Bnode also has three undrawn revolving credit facilities for a total amount of 575.0 mEUR, see note 6.31 “rights and commitments”.

There are no covenants on the loans.

6.25 Employee benefits

Bnode de provides post-employment benefits, other long term benefits and termination benefits to its active and retired personnel. All benefit plans are measured and recognized in accordance with the requirements of IAS 19 – Employee Benefits.

The nature and level of benefits differ across Bnode's employment categories, which include civil servants and contractual employees. In addition, Bpost NV/SA - one of Bnode's entities - employs three categories of contractual staff : pay-scale contractual employees, non-pay-scale contractual employees and logistic and postal workers. This classification ensures that benefit entitlements are aligned with regulatory obligations, collectively negotiated commitments and the specific employment arrangements applicable across Bnode.

The employee benefits are as follows:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Post-employment benefits (note 6.25.1)	14.1	15.1
Other long-term benefits (note 6.25.2)	193.8	208.6
Termination benefits (note 6.25.3)	11.2	10.6
Total	**219.1**	**234.3**

Net of the related deferred tax assets, employee benefits amount to 214.9 mEUR (2024: 229.2 mEUR).

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Employee benefits	219.1	234.3
Deferred tax assets impact	(4.2)	(5.1)
Employee benefits net of deferred tax	**214.9**	**229.2**

Bnode's net liability for employee benefits comprises the following:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Present value of total obligations	293.2	305.0
Fair value of plan assets	(74.2)	(70.7)
Present value of net obligations	**219.1**	**234.3**
Net liability	**219.1**	**234.3**
Employee benefits amounts in the statement of financial position		
Liabilities	219.1	234.3
Net liability	**219.1**	**234.3**

The changes in the present value of the obligations are as follows:

IN MILLION EUR	2025	2024
Present value at 1 January	**305.0**	**319.7**
Service cost	31.2	33.1
Current service cost	*31.1*	*33.0*
Past service cost	*0.1*	*0.1*
Net interest	9.1	9.4
Benefits paid	(32.7)	(35.8)
Remeasurement (gains)/losses in P&L	(14.0)	(17.8)
Actuarial (gains)/losses	*(14.0)*	*(17.8)*
Remeasurement (gains)/losses in OCI	(5.4)	(4.5)
Actuarial (gains)/losses	*(5.4)*	*(4.5)*
Liabilities acquired in business combination	0.0	1.1
Defined benefit obligation at 31 December	**293.2**	**305.0**

The fair value of the plan assets can be reconciled as follows:

IN MILLION EUR	2025	2024
Fair value of plan assets at 1 January	**(70.7)**	**(69.9)**
Contributions by employer	(37.1)	(36.4)
Contributions by employee	(2.2)	(2.0)
Benefits paid	32.4	35.8
Interest (income)/cost on assets (P&L item)	(2.5)	(2.3)
Actuarial (gain)/loss on assets (OCI item)	6.0	4.0
Liabilities acquired in business combination	0.0	0.0
Fair value of plan assets at 31 December	**(74.2)**	**(70.7)**

The plan assets relate to the group insurance's benefit in accordance with IAS 19. These assets are held by a third party insurance company and consist of reserves accumulated from both employer and employee contributions. The underlying insured contracts provide a guaranteed return, in line with the terms of the group insurance arrangements.

2025 changes in the defined benefit obligation and the fair value of plan assets:

IN MILLION EUR	DEFINED BENEFIT OBLIGATION	FAIR VALUE OF PLAN ASSETS	NET LIABILITY
1 January 2025	**305.0**	**(70.7)**	**234.3**
Service cost	31.2		31.2
Contributions by employee		(2.2)	(2.2)
Actuarial (gains)/losses reported as operating	(7.3)		(7.3)
Subtotal included in Payroll P&L (note 6.12)	**23.8**	**(2.2)**	**21.6**
Interest cost	9.1		9.1
Interest (income)/cost on assets (P&L item)		(2.5)	(2.5)
Actuarial (gains)/losses reported as financial	(6.7)		(6.7)
Subtotal included in Financial P&L (note 6.13)	**2.5**	**(2.5)**	**(0.1)**
Benefits paid	(32.7)	32.4	(0.3)
Contributions by employer		(37.1)	(37.1)
Subtotal Cash Flows Statement	**(6.4)**	**(9.4)**	**(15.8)**
Remeasurement (gains)/losses in OCI	(5.4)	6.0	0.5
Business combination	0.0	0.0	0.0
31 December 2025	**293.2**	**(74.2)**	**219.1**

The expense recognized in the income statement is presented hereafter:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Service cost	29.0	31.0
Current service cost	*28.9*	*30.9*
Past service cost	*0.1*	*0.1*
Net interest	6.6	7.1
Remeasurement (gains)/losses	(14.0)	(17.8)
Actuarial (gains)/losses reported as financial	*(6.7)*	*(8.6)*
Actuarial (gains)/losses reported as operating	*(7.3)*	*(9.2)*
Net expense	**21.6**	**20.3**

As regards to post-employment benefits, actuarial gains and losses (both financial and operating) are recognized in other comprehensive income. While, actuarial gains and losses (both financial and operating) on other long-term benefits and termination benefits are recognized immediately in the income statement. Net interest and financial actuarial gains and losses are presented in financial costs. Service cost and operating actuarial gains and losses are presented in payroll costs.

The impact on payroll costs and financial costs in the income statement is presented hereafter:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Payroll costs (note 6.12)	21.6	21.8
Financial costs (note 6.13)	(0.1)	(1.5)
Net expense	**21.6**	**20.3**

In 2025, financial costs related to IAS19 employee benefits recorded a slight increase compared with 2024. This evolution is mainly attributable to the movements in discount rates across different maturities. While overall discount rates remained broadly stable, the year was characterized by a moderate increase in long-duration rates and a slight decrease in short duration rates. This mixed rate environment had a limited actuarial impact and resulted in slight non-cash positive financial gains in 2025.

The expense recognized in the other comprehensive income is presented hereafter:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Remeasurement (gains)/losses	**0.5**	**(0.5)**
Actuarial (gains)/losses	*0.5*	*(0.5)*
Net expense	**0.5**	**(0.5)**

The main assumptions used in computing the benefit obligations at the statement of financial position date are as follows:

	2025	2024
Rate of inflation	2.0%	2.0%
Future salary increase	< 40 yo : Inflation + 1.5% Merit [40-50] yo : Inflation +1.0% Merit > 50 yo : Inflation + 0.5% Merit	< 40 yo : Inflation + 1.5% Merit [40-50] yo : Inflation +1.0% Merit > 50 yo : Inflation + 0.5% Merit
Medical cost trend rate	5.0%	5.0%
Mortality tables	MR/FR-2	MR/FR-2

The discount rates have been determined by reference to market yields at the statement of financial position date. The discount rates used in 2025 range from 2.25% to 4.15% (2024: 2.75% to 3.95%):

BENEFIT	DURATION	DISCOUNT RATE		NET LIABILITY
		2025	2024	2025
Family allowances	5.0	3.30%	3.10%	7.4
Funeral expense	5.8	3.55%	3.20%	1.6
Gratification	from 8.7 to 10.7	3.30%	3.30%	1.2
Group insurance	from 7.6 to 12.7	from 3.75% to 4.15%	from 3.20% to 3.40%	0.4
Accumulated compensated absences	2.5	2.75%	2.85%	11.7
Workers compensation in case of accidents	9.2	3.95%	3.35%	85.0
Medical expenses in case of accidents	12.3	4.15%	3.40%	5.3
Pension saving days	7.2	3.60%	3.25%	76.9
Jubilee Premiums	from 4.3 to 7.7	from 3.35% to 4.05%	from 3.15% to 3.20%	0.7
DSPR/DVVP for Job Mobility Center	6.7	3.65%	3.25%	8.0
Part-time regime (54+)	from 1.1 to 3.0	from 2.50% to 2.95%	from 2.80% to 3.10%	6.2
Early retirement scheme	from 0.4 to 1.9	from 2.25% to 2.55%	from 2.75% to 3.95%	10.7
End-of-career indemnities	from 7.5 to 11.8	3.50%	3.50%	3.4
External mobility	2.4	2.80%	-	0.4

The average duration of the defined benefit plan obligation at the end of 2025 is 7.9 years (2024: 8.7 years).

A quantitative sensitivity analysis for significant assumptions at December 31, 2025 has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

This sensitivity analysis is outlined here below:

	DISCOUNT RATE		MORTALITY TABLE MR/FR	MEDICAL TREND RATE
IN MILLION EUR	50 BP INCREASE	50 BP DECREASE	DECREASE BY 1 YEAR	100 BP INCREASE
Impact on defined benefit obligation (decrease)/ increase	(8.4)	13.2	8.3	0.7

The following are the expected payments or contributions to the defined benefit plan in future years:

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IN MILLION EUR	2025
Within the next 12 months	24.7
Between 2 and 5 years	90.5
Between 5 and 10 years	99.9
Beyond 10 years	196.7
Total expected payments	**411.6**

6.25.1 Post employment

Post-employment benefits include family allowances, funerary costs, retirement gifts, Belgian group insurances and French end-of-career indemnities.

Family allowances

Bpost NV/SA civil servants (both active and retired) with dependents (youngsters and disabled) receive a family allowance from Office National d'Allocations Familiales pour Travailleurs Salariés (ONAFTS) – Rijksdienst voor Kinderbijslag voor Werknemers (RKW). The financing methodology of family allowances for civil servants has changed due to a law change (law of 19 December 2014). As a consequence, Bpost NV/SA as a public institution pays a contribution that is defined by a program law. The amount is adapted each year proportionally to the number of civil servants (full time equivalents) and is subject to inflation.

Group Insurance

In Belgium, Bnode offers its eligible contractual employees—subject to specific criteria such as function level— a pension plan providing a lump-sum benefit at retirement. This plan is funded through an insurance company, with contribution defined in the plan rules and is classified as a defined contribution (DC) arrangement under Belgian social legislation. However, since the implementation of the WAP/LPC framework in 2004, these plans are treated as defined benefit plans under IAS 19, as the employer is required to guarantee statutory minimum returns on the contributions paid.

In accordance with applicable legislation, and despite the absence of an explicit guaranteed return in the plan rules, Bnode is required to ensure a minimum return on plan assets. Several statutory guarantees apply depending on the type and timing of contributions.

For employer contributions, Bnode must guarantee:

- 3.25% on contributions paid before 2016 (after costs as defined in the insurance contract),
- 1.75% on contributions paid between 2016 and 2025,
- 2.5% on contributions paid as from 2025.

For employee contributions, minimum returns are:

- 3.75% on contributions made before 2016 (before costs),
- 1.75% on contributions made between 2016 and 2025,
- 2.5% on contributions made as from 2025.

The statutory minimum return for employer contributions is determined on a career-average basis, while the minimum return for employee contributions must be granted annually on a year-by-year basis. The applicable minimum rates are set each year by the Belgian authorities (National Bank of Belgium). These rates may not fall below 1.75% nor exceed 3.75%. Finally, the guaranteed return drops to 0% from the moment an individual leaves active service before retirement.

Bnode uses the PUC methodology but without projection of future contributions and salaries as the plans are not backloaded (contributions do not increase with age). The only reason why contributions may materially increase at a later stage of a career is linked to salary increases being higher than indexations in step rate plans. Bnode applies paragraph 115 of IAS 19 for determining the asset value. The assets and liabilities are determined taking into account contractual interest guarantees on mathematical reserves, guaranteed by the insurance company. Applying paragraph 115 may result in higher assets than the reserves when guaranteed interest rates are higher than the discount rates, resulting in a lower net liability (and vice versa).

End-of-career indemnities

Bnode funds the French mandatory end-of-career indemnity plans. As mandated by French labor law, retiring employees are entitled to end-of-career indemnities, which is calculated based upon the employee's length of service and final salary. The amount is defined by the relevant Collective Bargaining Agreement.

The net liability for employee post-employment benefits comprises the following:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Present value of total obligations	88.2	85.8
Fair value of plan assets	(74.2)	(70.7)
Present value of net obligations	**14.1**	**15.1**
Net liability	**14.1**	**15.1**
Employee benefits amounts in the statement of financial position		
Liabilities	14.1	15.1
Net liability	**14.1**	**15.1**

The changes in the present value of the post-employment benefits obligations are as follows:

IN MILLION EUR	2025	2024
Present value at 1 January	**85.8**	**84.8**
Service cost	14.2	14.0
Current service cost	*14.2*	*14.0*
Past service cost	*0.0*	*0.0*
Net interest	2.7	2.5
Benefits paid	(9.1)	(12.1)
Remeasurement (gains)/losses in P&L	0.0	0.0
Actuarial (gains)/losses	0.0	0.0
Remeasurement (gains)/losses in OCI	(5.4)	(4.5)
Actuarial (gains)/losses	*(5.4)*	*(4.5)*
Liabilities acquired in business combination	0.0	1.1
Reclassification	0.0	0.0
Defined benefit obligation at 31 December	**88.2**	**85.8**

The fair value of the plan assets is presented as follows:

IN MILLION EUR	2025	2024
Fair value of plan assets at 1 January	**(70.7)**	**(69.9)**
Contributions by employer	(13.5)	(12.6)
Contributions by employee	(2.2)	(2.0)
Benefits paid	8.8	12.1
Interest (income)/cost on assets (P&L item)	(2.5)	(2.3)
Actuarial (gain)/loss on assets (OCI item)	6.0	4.0
Assets acquired in business combination	0.0	0.0
Fair value of plan assets at 31 December	**(74.2)**	**(70.7)**

The expense recognized in the income statement is presented hereafter:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Service cost	12.0	11.7
Current service cost	*12.0*	*11.7*
Past service cost	*0.0*	*0.0*
Net interest	0.2	0.2
Remeasurement (gains)/losses	0.0	0.0
Actuarial (gains)/losses reported as financial	*0.0*	*0.0*
Actuarial (gains)/losses reported as operating	*0.0*	*0.0*
Net expense	**12.2**	**12.0**

The impact on payroll costs and financial costs is presented hereafter:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Payroll costs	12.0	11.7
Financial costs	0.2	0.2
Net expense	**12.2**	**12.0**

The expense recognized in other comprehensive income is presented hereafter:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Remeasurement (gains)/losses	**0.5**	**(0.5)**
Actuarial (gains)/losses	*0.5*	*(0.5)*
Net expense	**0.5**	**(0.5)**

6.25.2 Other long-term employee benefits

Other long-term employee benefits include accumulated compensated absences, pension saving days, part-time benefits, worker compensation in case of accident, medical expenses in case of accident, jubilee premiums and DSPR/DVVP for Job Mobility Center.

Accumulated Compensated Absences

Civil servants of Bpost NV/SA are entitled to 21 days of paid sick leave per calendar year. Unused sick leave at year-end is automatically transferred to the employee's sick leave reserve, which may accumulate up to a maximum of 63 days. Any balance exceeding this cap may be converted into pension savings days, as detailed in the Pension Saving Days section of this report.

In the event of illness, employees draw first on their annual sick leave entitlement, followed, if necessary, by days available in their sick leave reserve. Both categories of sick leave are remunerated at 100% of the employee's base salary.

Once the annual entitlement and the accumulated reserve have been fully exhausted, any additional sick leave is compensated at a reduced rate of 75% of base salary.

There was no changes to the calculation methodology compared with 2024. The valuation is based on a methodology that evaluates future cash outflows associated with sick leave, relying on observed consumption patterns. Projections of individual sick leave reserves are performed at employee level, using statistical analyses of historical usage. The model incorporates age-related consumption patterns and is based on a three-year rolling average, ensuring consistent and robust forecasts of future sick leave utilization.

The annual payment corresponds to the number of days used—limited to the balance available in the employee's sick leave reserve—multiplied by 25% of the projected daily salary.

Pension Saving Days

Civil servants of Bpost NV/SA convert unused sick days exceeding the cap of 63 days recorded in their sick leave reserve (see Accumulated Compensated Absences) into pension saving days, at a rate of 7 sick days for 1 pension saving day. They may also convert up to 3 extra-legal holidays per year.

Pay-scale contractual employees of Bpost NV/SA with a permanent contract are entitled to a maximum of 2 pension saving days per year, and they may also convert up to 3 days of extra-legal holidays per year.

Pension saving days accumulate over time and may be used from age 50 onward.

The valuation methodology is consistent with the approach applied to the Accumulated Compensated Absences benefit. The obligation is measured based on future projected cash outflows generated following a certain consumption pattern. Projections of individual notional account are performed at employee level, using statistical analyses of historical usage. The model incorporates age-related consumption patterns and is based on a three-year rolling average, providing a stable and representative estimate.

The annual payment correspond to the number of pension saving days used, multiplied by the projected daily salary.

Part-time regime (55+)

Bpost NV/SA offers pre-retirement half-time career interruption schemes for civil servants and pay-scale contractual employees. These schemes allow eligible employees to reduce their working time to 50% during the final years of their career.

Under the Framework Agreements of 30 September 2016 and 25 May 2023, eligibility is defined as follows:

- Distributors, collection agents and night-shift employees: access from the age of 55.
- Other employees: access from the age of 57.

Bpost NV/SA finances the plans through contributions equal to 7.5% of the gross annual salary, for a maximum of:

- 72 months for night-shift employees, distributors and collection agents;
- 48 months for other eligible employees.

The 2016 plan was extended until December 2022 (Agreement of 17 June 2021), and the 2023 plan was extended until December 2025 (Agreement of 19 December 2024).

Workers Compensation in case of Accident

Until October 1, 2000, Bpost NV/SA was self-insured for injuries at the workplace and on the way to and from the workplace. As a result, all compensations to workers for accidents which occurred before October 1, 2000 are incurred and financed by Bnode itself.

Since October 1, 2000, Bpost NV/SA has contracted insurance policies to cover such risk.

DSPR/DVVP for Job Mobility Center

The Framework Agreement of September 30, 2016 defined a Dispense Précédant la Retraite/ Dienstvrijstelling voorafgaand aan de Pensionering ("DSPR/DVVP") plan for the Job Mobility Center. This plan foresees for an indefinite duration that Bpost NV/SA civil servants aged as from 61 years old who are attached to the Job Mobility Center and who are still attached to it after a period of one year will be released from service. Bpost NV/SA continues to pay to the beneficiaries 70% of their salary at departure and until they reach retirement age, with a maximum of 5 years.

The net liability for other long-term benefits comprises the following:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Present value of total obligations	193.8	208.6
Fair value of plan assets	0.0	0.0
Present value of net obligations	**193.8**	**208.6**
Net liability	**193.8**	**208.6**
Employee benefits amounts in the statement of financial position		
Liabilities	193.8	208.6
Net liability	**193.8**	**208.6**

The changes in the present value of the obligations are as follows:

IN MILLION EUR	2025	2024
Present value at 1 January	**208.6**	**225.7**
Service cost	10.9	12.6
Current service cost	*10.9*	*12.6*
Past service cost	*0.1*	*0.0*
Net interest	6.2	6.7
Benefits paid	(18.9)	(19.4)
Remeasurement (gains)/losses in P&L	(12.4)	(17.0)
Actuarial (gains)/losses	*(12.4)*	*(17.0)*
Remeasurement (gains)/losses in OCI	0.0	0.0
Actuarial (gains)/losses	*0.0*	*0.0*
Liabilities acquired in business combination	0.0	0.0
Reclassification	(0.6)	0.0
Defined benefit obligation at 31 December	**193.8**	**208.6**

The expense recognized in the income statement is presented hereafter:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Service cost	10.9	12.6
Current service cost	*10.9*	*12.6*
Past service cost	*0.1*	*0.0*
Net interest	6.2	6.7
Remeasurement (gains)/losses	(12.4)	(17.0)
Actuarial (gains)/losses reported as financial	*(6.7)*	*(8.7)*
Actuarial (gains)/losses reported as operating	*(5.7)*	*(8.3)*
Net expense	**4.7**	**2.3**

The impact on payroll costs and financial costs is presented hereafter::

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Payroll costs	5.2	4.3
Financial costs	(0.5)	(2.0)
Net expense	**4.7**	**2.3**

6.25.3 Termination benefits

Early Retirement scheme

The Bpost NV/SA early retirement plan is covered by the Framework Agreement of September 30, 2016 and accessible to civil servants under certain conditions of age, seniority and service organization. Bpost NV/SA continues to pay to the beneficiaries 75% of their salary at departure and until they reach retirement age, with a maximum of 5 years. This plan has an indefinite duration.

In response to the economic and financial challenges, AMP introduced a soft-exit scheme offering employees a financially supported transition toward retirement. Employees aged 55 and above could choose either a part-time career interruption combined with early legal retirement or move directly into early legal retirement. During the career interruption period, participants receive a monthly supplementary premium, as well as a one-off payment upon reaching early retirement age (EUR 24,000 for day workers and EUR 38,000 for night workers). Employees aged 59 and over who opt directly for early legal retirement are also entitled to this one-off premium.

The employee benefit related to the early retirement schemes gives rise to a liability because the employment is terminated before the normal retirement age and it is the employee's decision to accept the offer made by the company in exchange.

The net liability for termination benefits comprises the following:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Present value of total obligations	11.2	10.6
Fair value of plan assets	0.0	0.0
Present value of net obligations	**11.2**	**10.6**
Net liability	**11.2**	**10.6**
Employee benefits amounts in the statement of financial position		
Liabilities	11.2	10.6
Net liability	**11.2**	**10.6**

The changes in the present value of the obligations are as follows:

IN MILLION EUR	2025	2024
Present value at 1 January	**10.6**	**9.2**
Service cost	6.1	6.5
Current service cost	*6.1*	*6.3*
Past service cost	*0.0*	*0.1*
Net interest	0.2	0.2
Benefits paid	(4.7)	(4.3)
Remeasurement (gains)/losses in P&L	(1.6)	(0.8)
Actuarial (gains)/losses	*(1.6)*	*(0.8)*
Remeasurement (gains)/losses in OCI	0.0	0.0
Actuarial (gains)/losses	*0.0*	*0.0*
Liabilities acquired in business combination	0.0	0.0
Reclassification	0.6	0.0
Defined benefit obligation at 31 December	**11.2**	**10.6**

The expense recognized in the income statement is presented hereafter:

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Service cost	6.1	6.3
Current service cost	*6.1*	*6.3*
Past service cost	*0.0*	*0.1*
Net interest	0.2	0.2
Remeasurement (gains)/losses	(1.6)	(0.8)
Actuarial (gains)/losses reported as financial	*0.0*	*0.1*
Actuarial (gains)/losses reported as operating	*(1.6)*	*(0.9)*
Net expense	**4.7**	**5.7**

The impact on payroll costs and financial costs is presented hereafter

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Payroll costs	4.4	5.4
Financial costs	0.2	0.2
Net expense	**4.7**	**5.7**

6.26 Trade and other payables

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Trade payables	2.3	2.1
Other payables	9.8	11.0
Non-current trade and other payables	**12.2**	**13.1**

The other payables include the liabilities arising from the Management Incentive Plan for the management of Staci:

- For the buy-back obligation of Ordinary Shares, a liability of 8.8 mEUR (put on non-controlling interests) was recognized upon acquisition of Staci which represent the fair value at reporting date of the expected redemption amount.
- The expected value of the Preferred Shares put option held by management, pro rated over the vesting period, amounts to 1.0 mEUR at reporting date. The maximum cash out under this plan for Bnode (in 2028) is capped at 70.5 mEUR mainly depending on the EBITDA level that will be achieved.

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Trade payables	398.4	427.6
Collected proceeds due to clients	6.8	57.3
Terminal dues	128.9	157.5
Payroll and social security payables	408.9	413.4
Tax payable other than income tax	22.3	40.4
Transit account franking machines	14.9	13.9
Working capital provided for postal financial services	18.8	18.8
Cash guarantees received	11.0	10.8
bpaid balance	16.0	25.9
Accruals (excluding terminal dues)	125.0	181.9
Contract liabilities	68.6	65.2
Contingent considerations	0.0	0.0
Other payables	8.0	4.7
Current trade and other payables	**1,227.8**	**1,417.4**

The carrying amounts are considered to be a reasonable approximation of the fair value.

Collected proceeds due to clients relate to arrangements in which Radial provides payment processing services and collects funds on behalf of its customers. The outstanding payables correspond to amounts received through Radial's payment platform and temporarily held in Radial bank accounts prior to remittance to clients. The year on year decrease results from the migration to a new platform under which incoming funds are deposited directly into the bank accounts of third party payment processors rather than Radial's own accounts.

The current trade and other payables decreased by 189.6 mEUR as the collected proceeds due to clients decreased by 50.4 mEUR, the terminal dues decreased by 28.6 mEUR and the trade payables decreased by 29.2 mEUR. The decrease of the terminal dues payables should be reviewed together with the decrease of the terminal dues receivable (24.7 mEUR). Accruals (excluding terminal dues) amounts to 125.0 mEUR and decreased by 57.0 mEUR mainly due to Radial North America' accrued expenses for transportation and temporary labor as a result of slower development.

Contract liabilities

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Stamps sold not yet used and credit on franking machine	36.4	38.7
Other contract liabilities	32.3	26.5
Contract liabilities	**68.6**	**65.2**

The considerations paid already by customers that have been allocated to the remaining performance obligation that are (partially) unsatisfied at reporting date amounted to 36.4 mEUR and are mainly related to stamps and credits on franking machine sold but not yet used by customers at balance sheet date. At year end the performance obligation for the SGEI has been satisfied and no contract liabilities are recorded.

6.27 Provisions

IN MILLION EUR	LITIGATION	ENVIRONMENT	ONEROUS CONTRACT	RESTRUCTURING & OTHER	TOTAL
Balance at 1 January 2024	**99.8**	**0.4**	**0.0**	**5.9**	**106.0**
Additional provisions recognized	9.0	0.0	0.0	5.8	14.8
Addition through Business Combinations	0.0	0.0	0.0	5.3	5.3
Provisions used	(0.1)	0.0	0.0	(2.5)	(2.6)
Provisions reversed	(6.4)	0.0	0.0	(1.4)	(7.9)
Exchange rate difference	0.0	0.0	0.0	0.0	0.0
Other movements	0.0	0.0	0.0	(0.0)	0.0
Balance at 31 December 2024	**102.2**	**0.4**	**0.0**	**13.0**	**115.6**
Non current balance at end of year	10.3	0.4	0.0	6.7	17.5
Current balance at end of year	91.9	0.0	0.0	6.3	98.2
	102.2	**0.4**	**0.0**	**13.0**	**115.6**
Balance at 1 January 2025	**102.2**	**0.4**	**0.0**	**13.0**	**115.6**
Additional provisions recognized	21.2	0.0	6.9	2.1	30.2
Provisions used	(0.1)	(0.0)	0.0	(1.2)	(1.4)
Provisions reversed	(4.4)	(0. 3)	0.0	(3.2)	(8.0)
Exchange rate difference	(0.0)	0.0	(0.0)	(0.2)	(0.2)
Other movements	0.0	0.0	(0.0)	0.0	(0.0)
Balance at 31 December 2025	**118.9**	**0.0**	**6.8**	**10.6**	**136.3**
Non current balance at end of year	7.5	0.0	3.4	6.7	17.6
Current balance at end of year	111.4	0.0	3.5	3.8	118.7
	118.9	**0.0**	**6.8**	**10.6**	**136.3**

The provision for **litigation**, representing the expected financial outflow relating to different (actual or imminent) claims between Bnode entities and third parties, amounted to 118.9 mEUR as per December 31, 2025 and increased by 16.7 mEUR compared to December 2024, out of which 108.5 mEUR (2024: 89.2 mEUR) is related to the compliance review (see hereunder). The period anticipated for the cash outflows pertaining thereto is dependent on developments in the length of the underlying proceedings or resolutions for which the timing remains uncertain.

At the start of 2023, Bpost NV/SA has voluntarily launched 3 compliance reviews, following the compliance review conducted in 2022 with regard to the tender for the new 2023-2027 concession for the delivery of newspapers and magazines in Belgium. These compliance reviews specifically concerned the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of licence plates.

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

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

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

Traffic fines (Cross Border Fines – CBF)

Background

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

These services were initially included in the fourth Management Contract, and continued to be part of the following Management Contracts. The compensation of these services was subsequently set out in Deepening Conventions[1] and various other agreements.

Main findings

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

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

Next steps

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

679 accounts

Background

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

The FPS Finance entrusted this historical service to Bpost NV/SA on the basis of contracts without initiating a tender procedure. A tender procedure has been finalized in 2024. The Bpost NV/SA – Speos NV/SA consortium was one of the three candidates selected to participate. However, BNP Paribas Fortis has been selected as the winning bid and the management of the 679 accounts has been transferred to BNP Paribas Fortis in December 2025.

Main findings

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

Next steps

Bpost NV/SA continues to engage with the FPS Finance to mutually determine necessary remedial measures in light of the above-referenced findings. Bpost NV/SA will refund any compensation received which would be in excess of applicable State aid rules.

Licence plates (European Licence Plates – ELP)

Background

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

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

Main findings

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

Next steps

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

Financial considerations

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

The next phase, involving resolution efforts with the relevant ministries, is ongoing. The timing of the outcome of this process is highly uncertain and depends on various elements that are outside Bpost's NV/SA control. Awaiting full resolution on the relevant files, Bpost NV/SA currently deems a cash outflow probable. As part of its commitment to repay any overcompensation, Bpost NV/SA has a provision of 108.5 mEUR outstanding. The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amount. As a result, this amount is not tax deductible at the moment of its recognition. Based on its in- depth legal and economic assessment, Bpost NV/SA believes that such number constitutes the best available estimate of overcompensation to be repaid to the Belgian State for the years up to 2025 for the three contracts. Such number remains preliminary, as it does not yet reflect the views of the Belgian State. Bpost NV/SA will provide an update if it would become apparent that the conclusion of the resolution efforts would result in a materially different amount to be repaid as overcompensation.

Apart from these compliance reviews, Bpost NV/SA is currently involved in following legal proceeding initiated by intermediaries. A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail NV/SA. The Brussels commercial court rejected Publimail's claim on May 3, 2016. Publimail appealed this decision on December 16, 2016. The case was due to be pleaded in April 2021 but the judge decided to postpone the hearing pending the decision of the European Court of Justice ("ECJ") in the case between Bpost NV/SA and the Belgian Competition Authority. The case will now to be ruled by the Brussels Court of Markets, taking into account the preliminary ruling of the ECJ. The procedure will likely resume in 2026. A judgement is not expected before end of 2026. All claims and allegations are contested by Bpost NV/SA.

Finally, on December 10, 2012, the Belgian Competition Authority concluded that certain aspects of Bpost's NV/SA 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 NV/SA 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[1] for a preliminary ruling. On March 22, 2022, ECJ issued a preliminary ruling on the 2 questions raised by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given by the ECJ. A final decision is not expected before the end of 2026.

The provision related to **onerous contract** amounted to 6.8 mEUR and mainly relates to remainder costs for sites at Radial North America that will be closed in line with the updated real estate portfolio.

Other provisions include expected costs related to obligations for repairs and legal obligations among others. As at December 31, 2025 other provisions amounted to 10.6 mEUR compared to 13.0 mEUR end of 2024.

[1] *Deepening conventions are agreements between the Belgian State and Bpost NV/SA which are based on the Management Contract and further elaborate on specific services covered in the Management Contract ("Deepening Conventions").*

6.28 Financial assets & liabilities

The following tables provides the fair value measurement hierarchy of Bnode's financial assets and financial liabilities:

AS OF 31 DECEMBER 2024		FAIR VALUE CATEGORIZED		
IN MILLION EUR	CARRYING AMOUNT	QUOTED PRICES IN ACTIVE MARKETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUT (LEVEL 3)
FINANCIAL ASSETS MEASURED AT AMORTIZED COST				
NON-CURRENT				
Financial assets	47.1	0.0	47.1	0.0
CURRENT				
Financial assets	1,661.3	0.0	1,661.3	0.0
Total financial assets	**1,708.4**	**0.0**	**1,708.4**	**0.0**
FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST				
NON-CURRENT				
Long-term bond	1,644.6	1,648.0		
Financial liabilities	691.0		691.0	
CURRENT				
Financial liabilities	1,632.1		1,632.1	
FINANCIAL LIABILITY MEASURED AT FAIR VALUE				
NON-CURRENT				
Financial liabilities	11.0			11.0
CURRENT				
Derivatives instruments - forex swap	0.5		0.5	
Total financial liabilities	**3,979.1**	**1,648.0**	**2,323.5**	**11.0**

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

AS OF 31 DECEMBER 2025		FAIR VALUE CATEGORIZED		
IN MILLION EUR	CARRYING AMOUNT	QUOTED PRICES IN ACTIVE MARKETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUT (LEVEL 3)
FINANCIAL ASSETS MEASURED AT AMORTIZED COST				
NON-CURRENT				
Financial assets	28.9	0.0	28.9	0.0
CURRENT				
Financial assets	2,104.3	0.0	2,104.3	0.0
Total financial assets	**2,133.2**	**0.0**	**2,133.2**	**0.0**
FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST				
NON-CURRENT				
Long-term bond	1,744.2	1,739.7		
Financial liabilities	586.0		586.0	
CURRENT				
Short-term bond	462.4	460.5		
Financial liabilities	1,466.2		1,466.2	
FINANCIAL LIABILITY MEASURED AT FAIR VALUE				
NON-CURRENT				
Financial liabilities	9.8			9.8
CURRENT				
Derivatives instruments - forex swap	0.2		0.2	
Total financial liabilities	**4,268.8**	**2,200.3**	**2,052.4**	**9.8**

The fair value of the non-current and current financial assets measured at amortized cost and the non-current and current financial liabilities measured at amortized cost, approximate their carrying amounts. As they are not measured at fair value in the statement of financial position their fair value should not be disclosed.

During the period there was no transfer between fair value hierarchy levels and there were no changes in the valuation techniques and inputs applied.

Non-current financial assets consist of the non-current trade and other receivables, excluding the non-current contract costs – assets recognized to obtain or fulfil a contract.

Financial assets measured at amortized cost – current

Current financial assets consist of cash and cash equivalents and current trade and other receivables, excluding the current contract costs – assets recognized to obtain or fulfil a contract.

The increase year-over-year by 442.9 mEUR was mainly due to the increase of cash and cash equivalents, in turn primarily due to the issuance of a 750 mEUR 7-year unsecured bond in June 2025. The proceeds have been partially allocated to the repurchase of 28.8% of nominal value of the 650 mEUR 8-year bond maturing in July 2026. The remaining funds are temporarily invested in money market instruments until the bond's maturity in July 2026, maintaining a neutral impact on Bnode's net debt.

Financial liabilities measured at amortized cost – non-current

At the end of 2025, the non-current financial liabilities consisted of:

- 500 mEUR bond. The 5-year bond has been issued in October 2024 with a coupon of 3.29%.
- 750 mEUR bond. The 7-year bond has been issued in June 2025 with a coupon of 3.479%. The proceeds will be used for the refinancing of the 650 mEUR bond maturing in July 2026 and for general corporate purposes.
- 500 mEUR bond. The 10-year bond has been issued in October 2024 with a coupon of 3.632%.
- Liabilities related to leases: 582.1 mEUR (2024 : 685.1 mEUR).

Derivative instruments

Bnode is exposed to certain risks relating to its daily business operations. The primary risk is the foreign currency risk and is managed using derivative instruments. Bnode uses foreign exchange forward and foreign exchange swap contracts to manage some of its exposures in foreign currencies. Those contracts have been underwritten in order to hedge the exchange rate risks linked to the intercompany loans granted by Bpost NV/SA to its subsidiaries. At year end 2025 the impact of the fair value of the forward contracts and foreign exchange swap contracts amounted to an increase of the liabilities by 0.2 mEUR.

Financial liabilities measured at amortized cost – current

At the end of 2025, the current financial liabilities consisted of:

- 462.8 mEUR bond, relating to the remaining portion of the 650 mEUR bond not repurchased by Bnode during the tender offer launched in June 2025. The 8-year bond has been issued in July 2018 with a coupon of 1.25% and will mature in July 2026, hence its transfer to current financial liabilities in 2025 .

- The outstanding balance of liabilities related to leases amounted to 211.5 mEUR end of 2024 (2024 : 204.6 mEUR).

Financial liabilities measured at fair value – non-current

This liability relates to the put option held by Staci management on non-controlling interests of Staci (Ordinary shares). The initial fair value recognised in 2024 was determined based on the price that Bnode paid for the acquisition of Staci. In 2025, this liability was remeasured at its fair value (present value of the expected redemption price) based on equity value estimates at possible exercise date, computed with a valuation model based on (i) EBITDA projections, (ii) contractual multiple and (iii) projected net debt.

The decrease was mainly due to the buy back of ordinary shares of Staci in 2025, partially offset by the fair value update recognised on the residual interests.
See Note "6.5 – Business Combinations" for disclosure on the acquisition of additional shares of Staci.

6.29 Financial instruments and financial risk management

Bnode is exposed to market risks from movements in foreign exchange rates, interest rates and other market prices (utility prices). Furthermore Bnode is also exposed to credit risks and liquidity risks.

Foreign exchange rate risks

In its operational and financial activities, Bnode is exposed to foreign exchange rate fluctuations which impact the balance sheet and the income statement.

These exchange rate risks consist of (i) transaction risk related to operational activities with cash flows in foreign currency and (ii) translation risk related to the consolidation in Euro of subsidiaries whose functional currency is not the Euro (Bnode's functional currency). The main exposure to the foreign exchange rate risk corresponds to the translation risk of the USD and GBP:

			YEARLY AVERAGE	
CURRENCY/DATE	12/31/25	12/31/24	2025	2024
USD	1.175	1.038	1.13	1.08
GBP	0.872	0.828	0.86	0.84

Bnode uses foreign exchange forward contracts and foreign exchange swap contracts to manage some of its exposures in foreign currencies. Those contracts have been underwritten in order to hedge the exchange rate risks linked to the intercompany loans granted by Bnode to its subsidiaries in their local currencies. Hedging instruments can be used to mitigate these impacts. In 2025, foreign currency movements on a portion of the intercompany loans – not hedged - resulted in an foreign exchange impact, which is reflected in financial income and expenses.

The following table demonstrates the sensitivity to a reasonable possible change in the USD and GBP exchange rates, with all other variables held constant. The translation risk is represented by the impact of the variation of the USD and GBP values on the EBIT and the equity of the group for 2025. Bnode's exposure to foreign currency changes for all other currencies is not material.

AS AT 31 DECEMBER

IN MILLION EUR	+5% USD VS EUR	-5% USD VS EUR	+5% GBP VS EUR	-5% GBP VS EUR
Effect on EBIT	0.3	(0.3)	(0.3)	0.3
Effect on Group equity after considering the net investment hedge	(12.7)	14.1	(0.2)	0.2

Interest rate risks

Bnode is directly exposed to interest rate fluctuations through its external financing. However, Bnode mitigates this risk by achieving a balance between fixed and variable rates. This balance currently only consists of fixed rates but may evolve according to market situation.

In order to manage the interest rate structure of its debt, Bnode may use hedging instruments such as interest rate swaps.

The exposure to interest rate risk is limited, as all external financing is contracted at fixed interest rates.

At the end of 2025, the external financing consisted of 2,212.8 mEUR bonds.

An 8-year bond has been issued in July 2018 with a coupon of 1.25%. In anticipation of this issuance, in February 2018 Bnode entered into a forward interest rate swap for 10 years with a nominal amount of 600.0 mEUR. The transaction was contracted in order to hedge the interest rate risk on the contemplated issuance of a long-term bond to refinance the acquisition bridge loan entered into in November 2017 for the acquisition of Radial. In July 2018, Bnode issued a 650.0 mEUR 8-year bond. At that time, the interest rate swap was unwound and settled via a payment of 21.5 mEUR split between an effective part of 20.0 mEUR and an ineffective part of 1.5 mEUR. The ineffective part was booked in the income statement. The effective part of the cash-flow hedge (20.0 mEUR) has been recognized in other comprehensive income (amount net of tax is 14.8 mEUR) as cash-flow hedge reserve. This cash-flow hedge is reclassified to profit or loss during the same periods as the long- term bonds' cash-flows will affect profit or loss over 8 years as from its issuance date. In June 2025, Bnode repurchased 28.8% of the nominal value of the 650 mEUR bond, resulting in an outstanding balance of 462.8 mEUR, which remains due at its original maturity date in July 2026. In 2025 a net amount of 2.1 mEUR (including 0.6 mEUR related to the portion of the bond repaid in June 2025) has been reclassified to the income statement.

In October 2024, Bnode issued a 1,000 mEUR dual-tranche senior unsecured bond offering across 5- and 10-year maturities in the context of the acquisition of Staci. The 5-year 500 mEUR bond has been issued with a coupon of 3.290% per annum, and the 10-year 500 mEUR bond has been issued with a coupon of 3.632% per annum.

A 7-year bond has been issued in June 2025 with a coupon of 3.479% for 750.0 mEUR. In anticipation of this issuance, Bnode entered into a forward interest rate swap for 7 years with a nominal amount of 750.0 mEUR to hedge the interest risk. The interest rate swap was unwound and settled via a payment of 7.5 mEUR considered as fully effective which has been recognized in other comprehensive income (amount net of tax is 5.7 mEUR) as cash-flow hedge reserve. This cash-flow hedge is reclassified to profit or loss during the same periods as the long-term bonds' cash-flows will affect profit or loss over 7 years as from its issuance date. In 2025, a net amount of 0.4 mEUR has been reclassified to the income statement.

Financial results of Bnode are also influenced by the evolution of the discount rates, used to calculate the employee benefits obligation. At December 31, 2025, an increase of 50 bp of the average discount rates, would generate a decrease of financial charge of 8.4 mEUR. A decrease of 50 bp of the average discount rates, would increase financial charges by 13.2 mEUR. For further detail, see note 6.25 employee benefits.

Other market risks

The risk of a potential prolonged interruption of operations due to extreme natural events is increasing alongside climate change.

Bnode seeks to prevent damage to buildings and interruptions to operations as much as possible through prevention and contingency programs. The detrimental consequences of these risks are covered by insurance policies.

Bnode continued its Climate Risk Assessment over the course of 2025. We analyzed transition risk in detail in light of several climate scenarios from the Network for Greening the Financial system (NGFS) and several time horizons. We also deepened our analysis of identified physical and transition risks to assess their financial magnitude across the group in a qualitative way. We analyzed the flood risk exposure of our large Belgian sites at a more granular level and completed an in-depth vulnerability assessment of our strategic Bpost NV/SA sites potentially exposed to flood risk.

In 2026, we will build a Climate Adaptation Plan for Bpost NV/SA. We will also conduct a more granular climate risk assessment (focus Flood and Heat) for our potentially flood-exposed sites in other Bnode entities outside of Belgium. Following this, we also plan to conduct a deeper vulnerability assessment for strategic sites in Europe (in 2026) and North America (in 2027)

More details about the climate related risk for Bnode and the outcome of our resilience analysis can be found in the CSRD section of this report in the chapter **6.2.1.1 SBM3: Climate Risk Assessment and 6.2.1.2 SBM3: Resilience Analysis.**

Overall, Bnode's strategy and business model are resilient in relation to climate change. Although the Climate Risk Assessment is still underway , initial findings indicate that climate change is not expected to pose critical or fundamental threats to Bnode's future operations.

For physical risks, exposure to several climate hazards has been identified, particularly in a high emissions scenario. However, Bnode expects that most risks can be mitigated thanks to the distributed nature of its operations and through adaptation solutions, either implemented directly by Bnode or by third parties (e.g., governments investing in flood defense systems).

For Transition Risk, Bnode ongoing ambitious decarbonation plan for scope 1 & 2 and our enhanced supplier engagement & sourcing strategy for scope 3 position us well to withstand transition risks such as the upcoming carbon taxation in Europe as of 2028 (ETS 2).

Lastly, we are actively pursuing transition opportunities for low carbon logistics and green electricity production.

Credit risks

Bnode is exposed to credit risks through its operational activities, in the investment and management of its liquidities (banks).

CREDIT RISK

AS AT 31 DECEMBER

IN MILLION EUR	2025	2024
Cash and Cash equivalents	1,255.9	747.4
Trade receivables (Current and non-current)	763.8	806.4
Other receivables exposed at credit risk	51.7	51.7
Credit risk classes of financial assets	**2,071.4**	**1,605.5**

Operational activities

The credit risk by definition only concerns that portion of Bnode's activities that are not paid upfront in cash. Bnode actively manages its exposure to credit risk by investigating the solvency of its customers. This translates into a credit rating and a credit limit.

Bnode recognizes on all of its trade receivables an allowance for expected credit losses based on the lifetime expected credit losses (ECL) model. As the trade receivables do not contain a significant financing component Bnode opted to apply the simplified approach to calculate the expected credit loss rate with the use of a provision matrix, based on the historical default rates adapted for current and forward looking information.

The following table summarizes the movement in the provision for expected credit losses:

OPERATIONAL ACTIVITIES

IN MILLION EUR	2025	2024
At 1 January	**27.2**	**27.2**
Impairments: Additions through business combinations	0.0	0.9
Impairments: Additions	7.2	3.1
Impairments: Utilization	(0.3)	(1.8)
Impairments: Reversal	(6.0)	(3.2)
Impairments: Translation differences	(1.5)	1.0
Impairments: Other	(0.1)	0.0
At 31 December	**26.5**	**27.2**

The ageing analysis of the trade receivables and the credit risk exposure following the provision matrix is as follows:

AS AT 31 DECEMBER 2024		DAYS PAST DUE			
IN MILLION EUR	CURRENT	< 60 DAYS	60 -120 DAYS	> 120 DAYS	TOTAL
Estimated total gross carrying amount at default	658.2	129.6	20.3	19.5	827.6
Expected credit loss rate	0.0%	2.9%	19.2%	100.0%	
Allowance for expected credit losses	0.0	(3.8)	(3.9)	(19.5)	(27.2)
Trade receivables and terminal dues	**658.2**	**125.8**	**16.4**	**0.0**	**800.4**

AS AT 31 DECEMBER 2025		DAYS PAST DUE			
IN MILLION EUR	CURRENT	< 60 DAYS	60 -120 DAYS	> 120 DAYS	TOTAL
Estimated total gross carrying amount at default	617.4	120.1	32.0	20.8	790.3
Expected credit loss rate	0.0%	2.5%	8.5%	100.0%	
Allowance for expected credit losses	0.0	(3.0)	(2.7)	(20.8)	(26.5)
Trade receivables and terminal dues	**617.4**	**117.1**	**29.3**	**0.0**	**763.8**

Investment of liquidities

Regarding Bnode's investment of its liquidities, which includes cash and cash equivalents and investment securities, the exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risks

Bnode's current liquidity risk is limited due to the high level of cash at hand and due to the fact that a significant portion of its revenues is paid for by its customers prior to Bnode performing the service.

The maturity of the liabilities are presented as follows:

	CURRENT	NON CURRENT		
IN MILLION EUR	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	LATER THAN 5 YEARS	TOTAL
31 DECEMBER 2024				
Lease obligations	225.4	559.3	196.8	**981.5**
Trade and other payables	1,417.7	2.1	0.0	**1,419.8**
Long term bond	42.7	1,307.4	550.7	**1,900.9**
Derivative instruments	0.5	0.0	0.0	**0.5**
Bank overdraft	(0.3)	0.0	0.0	**(0.3)**
Bank loan	9.3	3.8	0.0	**13.1**
Other loans	0.5	0.0	0.0	**0.5**
Contingent consideration	0.0	11.0	0.0	**11.0**
Total Financial liabilities	**1,695.8**	**1,883.6**	**747.5**	**4,326.9**

	CURRENT	NON CURRENT		
IN MILLION EUR	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	LATER THAN 5 YEARS	TOTAL
31 DECEMBER 2025				
Lease obligations	218.3	498.2	149.9	866.4
Trade and other payables	1,227.8	2.3	0.0	1,230.1
Long term bond	529.3	767.2	1,312.9	2,609.3
Derivative instruments	0.2	0.0	0.0	0.2
Bank overdraft	0.2	0.0	0.0	0.2
Bank loan	2.3	1.6	0.0	3.9
Other loans	0.7	0.0	0.0	0.7
Contingent consideration	0.0	9.8	0.0	9.8
Total Financial liabilities	**1,978.7**	**1,279.2**	**1,462.8**	**4,720.6**

The above contractual maturities are based on the contractual undiscounted payments, which may differ from the carrying values of the liabilities at the statement of financials position date.

The liquidity risk is further mitigated by committed credit lines scaled according to the magnitude of Bnode operations.

6.30 Contingent liabilities and contingent assets

As described under note 6.27, the Brussels Court of Appeal annulled the Belgian Competition Authority's decision imposing a fine of 37.4 mEUR on November 10, 2016. 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 ECJ[1] for a preliminary ruling. On March 22, 2022, ECJ issued a preliminary ruling on the 2 questions asked by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given by the ECJ. A final decision is not expected before end of 2026. The foregoing constitutes a contingent asset as, should the Court of Appeal annul the Belgian Competition Authority's decision, Bpost NV/SA may recover the fine of 37.4 mEUR (excluding interests) unless the Supreme Court would again annul the judgement of the Court of Appeal.

Furthermore, on August 10, 2022, the Chair of the Bnode Board of Directors requested the Head of Compliance & Data Protection of Bnode, with the support of the Head of Corporate Audit of Bnode, to conduct an internal compliance review regarding the then ongoing public tender of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium[1].

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

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

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

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

As the compliance review continued, it revealed non-compliance with the Bnode's codes and policies as well as indications of non-compliance with applicable laws. The compliance review was also extended to the then-current 2016-2020 concession for the distribution of newspapers and periodicals in Belgium and revealed elements that may indicate potential violations of applicable laws as well.

On December 9, 2022, the Board of Directors and the CEO decided to mutually terminate their collaboration. The internal compliance review of the tender for the 2023-2027 press concession has been finalized. The external investigations which were triggered as a result of the internal compliance review are still ongoing.

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

On February 13, 2026 the Belgian Competition Authority held Bpost NV/SA and three companies active in the press sector and two natural persons liable for manipulating the public procurement procedure for the award of the 2023-2027 press concession. Under the leniency programme, Bnode benefited from full immunity from fines because it was the first to reveal to the BCA the facts underpinning the infringement.

Potential impact

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

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

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

iii. Bnode has also taken measures of cooperation with the public prosecutor so as to reduce any risk of criminal enforcement.

iv. Considering the various elements as explained in items i to iii above, Bnode, supported by external legal counsel, currently continues to deem the exposure of a cash outflow related to the 2016-2020 press concession possible but remote.

1 *The Belgian State organized a tendering procedure with respect to the distribution of recognized newspapers and periodicals in Belgium, following which the service concessions were awarded to Bpost NV/SA on October 16, 2015 to provide the services from January 1, 2016 until December 31, 2020. In December 2019, the Belgian government decided to extend the service concessions until December 31, 2022. In November 2022, the Belgian government decided to extend the service concessions until December 31, 2023, at the conditions that apply for 2022, as specified in the current concessions. On February 23, 2023 the Belgian government published the new press concessions tender. However, on December 12, 2023, the Belgian government decided to not award the tender and to extend the service concessions until June 30, 2024. On May 24, 2024, the European Commission approved the compensation granted to Bpost NV/SA relating to both extensions.*

6.31 Rights and commitments

Guarantees received

At 31 December 2025, Bnode benefits from bank guarantees amounting to 14.1 mEUR, issued by banks on behalf of Bnode's customers. These guarantees can be called in and paid against in the event of non-payment or bankruptcy. They therefore offer Bnode financial certainty during the period of contractual relations with the customer.

Goods for resale on consignment

At 31 December 2025, merchandise representing a sales value of 2.2 mEUR had been consigned by partners for the purpose of sale through the postal network.

Revolving credit facilities

Bpost NV/SA has three undrawn revolving credit facilities totaling 575.0 mEUR. The syndicated facility amounts to 400.0 mEUR and matures in June 2030. It is structured as a "Sustainability-Linked Financing", with pricing subject to an ESG-related margin adjustment (premium or discount) based on the borrower's performance against three predefined targets. In addition, Bpost SA/NV has two bilateral facilities: one for 75.0 mEUR, maturing in December 2030, which allows drawdowns in both EUR and USD; and another for 100.0 mEUR, maturing in June 2030, which allows drawdowns in EUR only. Each of the three facilities includes an option to extend the maturity by one additional year.

Guarantees given

Bpost NV/SA has an agreement with BNP Paribas Fortis, Belfius, ING, KBC and Société Générale according to which they agree to provide for up to 97.7 mEUR in guarantees for Bpost upon simple request. Furthermore, Bnode has provided for an amount of 14.2 mEUR of guarantees to third parties.

6.32 Related party transactions

1. Relations with the shareholders

The Belgian State, through the Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij ("**SFPIM**"), is the majority shareholder of Bpost NV/SA and holds 51.04% of Bpost NV/SA. Accordingly, it has the power to control any decision at the Shareholders' Meeting requiring a simple majority vote.

The rights of the Belgian State as Bpost's shareholder are set out in the corporate governance documents (publicly available on Bnode website).

The Belgian State as public authority

The Belgian State is, together with the European Union, the main legislator in the postal sector. The Belgian Institute for Postal services and Telecommunications ("BIPT"), the national regulatory authority, is the principal regulator of the postal sector in Belgium.

The Belgian State as a customer

The Belgian State is one of Bnode's largest customers. Including the remuneration for the SGEIs, 7.7% of Bnode's total operating income in 2025 was attributable to the Belgian State and State related entities. Excluding the SGEI remuneration, the services provided to State related customers do not exceed 5% of Bnode's total operating income.

Bpost NV/SA provides postal delivery services to a number of public administrations, both on commercial terms and pursuant to the provisions of the management contracts.

Bpost NV/SA provides universal postal services and SGEIs entrusted to it by the Belgian State, covering postal, financial, and other public services. The Law of 1991, the Postal Law, the USO management contract, the 7th management contract as well as the press concession agreements set out the rules and conditions for carrying out the obligations that Bpost NV/SA assumes in execution of its universal postal services and SGEIs, and, where applicable, the financial compensation paid by the Belgian State.

The SGEIs entrusted to Bpost NV/SA under the 7th management contract are aimed at satisfying certain objectives related to the public interest. These SGEIs include the maintenance of the retail network. In order to ensure territorial and social cohesion, Bpost NV/SA must maintain a retail network consisting of at least 1,300 postal service points. At least 650 of these postal service points must be post offices. Bpost NV/SA must also install at least 350 ATMs on the territory and at least one in the municipalities where no other operator has installed it. The provision of day-to-day SGEIs consists in "cash at counter" services and home delivery of pensions and social allowances. Finally ad hoc SGEIs include the social role of the postman, especially in relation to persons who live alone or are the least privileged, the "Please Postman" service, the distribution of information to the public at the request of the authorities and to support large-scale information campaigns by the authorities in case of a major crisis, cooperation with regard to the delivery of voting paper packages, the delivery of addressed and unaddressed election printed items, the delivery at a special price of postal items sent by associations, the delivery of letter post items falling within the freepost system, support to initiatives to 'bridge the digital divide' and facilitate access to e-government services via the post offices, the financial and administrative processing of fines, the sale of public or shared transportation tickets, at the request of the public or shared transportation companies and the sale of post stamps.

Tariffs and other terms for the provision of certain of the services provided under the 7th management contract are determined in implementing agreements between Bpost NV/SA, the Belgian State and, where relevant, the other parties or institutions concerned.

On September 14, 2021, the Belgian government and Bpost NV/SA signed the 7th management contract covering the period until December 31, 2026. This contract has been notified to the European Commission and was approved, and entered into force, on July 19, 2022.

Bpost NV/SA also provided – up to December 2025 - cash account management services to the Belgian State and certain other public entities pursuant to the Royal Decree of January 12, 1970 regulating the postal service as amended pursuant to the Royal Decree of April 30, 2007 regulating postal financial services and the Royal Decree of April 14, 2013 amending the Royal Decree of January 12, 1970 regulating the postal service. In December 2025 BNP Paribas Fortis took over these services following the tender BNP Paribas Fortis had won.

The compensation granted to Bpost NV/SA in respect of the SGEIs is being disclosed in note 6.7 of the annual report and amounted to 154.8 mEUR for 2025 (227.8 mEUR in 2024, including SGEIs of early delivery of newspapers and distribution of periodicals until June 30, 2024).

The compensation of SGEIs is based on a net avoided cost ("NAC") methodology. This methodology provides that compensation shall be based on the difference between (i) the net cost for the provider of operating with the SGEI obligation and (ii) the net cost for the same provider of operating without that obligation.

The outstanding amount owed by the Belgian State for the SGEI remuneration was fully settled at December 31, 2024 and 2025.

2. Consolidated companies

A list of all subsidiaries (and equity-accounted companies), together with a brief description of their business activities, is provided in note 6.33 of this annual report.

Balances and transactions between Bpost NV/SA and its subsidiaries, which are related parties of Bpost, have been eliminated within the consolidated financial statements and are not disclosed in this note.

3. Relations with associates and joint ventures

Jofico

On November 4, 2019, Bpost NV/SA, AXA Bank Belgium NV/SA, Crelan NV/SA, Argenta Spaarbank NV/SA and vdk bank NV/SA incorporated the joint venture "Jofico CV". This joint venture in which each shareholder has an equal part, aims at implementing an ATM-as-a-service model according to which the participating companies will combine forces for the purchase and maintenance of their respective ATM network.

4. Compensation of key management

Key management personnel are the persons with authority and responsibility for the strategic orientation of Bnode. For Bnode, key management personnel is composed of all members of the Board of Directors, including the CEO, and Executive Committee.

The Remuneration Policy setting out the remuneration principles of the non-executive members of the Board of Directors, the CEO and the other members of the Executive Committee was approved by the Special General Shareholders' Meeting of November 23, 2023. The revised Remuneration Policy has been applicable since November 23, 2023. Upon recommendation of the Remuneration & Nomination Committee, the Board of Directors has prepared an amended Remuneration Policy mainly to introduce an equity-based remuneration. This amended version will be submitted to the approval of the Shareholders's Meeting on May 13, 2026. If the amended Remuneration Policy is not approved by the Shareholders' Meeting, the current Remuneration Policy approved by the Shareholders' Meeting of November 23, 2023 will continue to apply.

The Board of Directors' members, with exception of the CEO, are entitled to (i) a monthly fixed remuneration and (ii) an attendance fee for each Advisory Committee meeting attended.

In 2025, the total remuneration paid to the Board of Directors' members (excluding the CEO) amounted to 0.6 mEUR (2024: 0.6 mEUR).

The remuneration package of the CEO and the other members of the Executive Committee consists of (i) a fixed base remuneration, (ii) a variable short-term incentive, (iii) a variable long-term incentive, (iv) pension contributions and (v) various other benefits.

For the year ended on December 31, 2025, a total remuneration of 5.8 mEUR (2024: 6.4 mEUR) excluding the variable remuneration was paid to CEO and the members of the Executive Committee, and can be broken down as follows:

- base remuneration: 4,699,712.57 EUR (2024: 4,309,132.62 EUR);
- pension contribution : 599,643.59 EUR (2024: 605,893.83 EUR);
- other benefits : 545,774.47 EUR (2024: 421,341.73 EUR).

In addition, the other members of the Executive Committee (excluding the CEO) received in 2025 a global variable remuneration of 1,297,778.80 EUR (2024: 1,024,151.8 EUR).

Except for the variable long-term incentive of Thomas Mortier (see Remuneration report), no shares, stock options or other rights to acquire shares (or other share-based remuneration) were granted to or exercised by the CEO or the other members of the Executive Committee or have expired in 2025. No options under previous stock option plans were still outstanding for the financial year 2025.

A detailed overview of the compensation of key management of Bnode and (the application in 2025 of) Bnode remuneration policy is included in the remuneration report.

6.33 Group companies

The business activities of the main subsidiaries can be described as follows:

- Aldipress is active on the Dutch market as a distributor of magazines, comics, novels and puzzle books destined for loose sales.
- Active Ants' business activities consist of e-fulfilment through innovation, automation and the deployment of robots for webshops, including product storing, picking, packing, transport and shipping and returns handling.
- AMP is a prominent player in the Belgian press distribution market with a large number of points of sale serviced and a large number of titles distributed.
- Apple Express provides customized last-mile and outsourced supply-chain solutions for large healthcare, IT and retail companies in North America.
- Bpost Singapore and Bpost Hong-Kong provide a full range of delivery and logistics solutions, including cross-border mail and parcels and e-commerce fulfilment. Both entities are mainly focused on directly collecting parcels from overseas e-commerce companies and businesses for delivery in Europe and other regions. Bpost International Logistics (Beijing) Co. is a company affiliated to Bpost Hong Kong and is established in Beijing (China). It offers a full range of cross-border parcel distribution services to the Chinese e-tailers and consolidators, with a strong focus on delivery of parcels to European and other global buyers. It is primarily active in Beijing, Shanghai and Shenzhen.
- From repairing smartphones, drones and coffee machines to delivering and installing white goods, smart home devices and furniture, and delivering valuable documents with ID check: DynaGroup offers complete (personalized) solutions for the entire supply chain, from logistics to aftersales services, in a unique one-stop shop experience.
- Euro-Sprinters is a courier service offering express deliveries of any size 7 days a week, 24 hours per day, within Belgium as well as internationally.
- Freight 4U Logistics is a ground handler based in Brussels and Liège airports areas with services including freight breakdown, sorting and processing of freight, import and export customs activities and freight forwarding.
- Freight Distribution Management Systems and FDM Warehousing are specialized in providing a personalized customer service for warehousing, fulfilment and distributing products in Australia and New Zealand. Their businesses consist of third party logistics (3PL) warehousing, transport & distribution.
- IMX is a French-based international delivery provider that offers a full range of delivery services worldwide. Thanks to its partners and agreements with 200+ leaders in last mile delivery, IMX offers a wide variety of delivery services (parcels, letters, press publications, tracked shipments, delivery with signature, return goods, etc.) at optimized cost from the very first shipment.
- Landmark Global entities provides customized solutions that enable global expansion of their customer's business. Landmark has the expertise, infrastructure and operational capabilities to manage parcel shipments, mail delivery, order fulfillment, and returns.
- Leen Menken Foodservice Logistics is a logistic operator for the storage, logistics and distribution of refrigerated and frozen products for e-commerce.

- Radial provides e-commerce order fulfillment solutions enabling leading brands to deliver a seamless experience. Radial has an expansive network of fulfillment centers, flexible transportation services and advanced omnichannel technologies, helping clients to meet increasing consumer expectations and maintain market competitiveness.

- Speos Belgium streamlines administrative and financial document flows - scanning, processing, generating and delivering them securely across paper and digital channels.

- Staci group is a renowned fulfillment and logistics services specialist that offers multichannel logistics and distribution solutions, including B2B, D2C and ecommerce to a wide range of industries including beauty & healthcare, telecom, retail, food & beverage and the public sector. With a unique expertise in multi-client shared warehouses, Staci is capable of implementing custom-made and cost-effective logistic solutions. Thanks to the know-how, the processes, and the experience that the company has developed around fulfilment, pick & pack, shared resources, transport optimisation, IT systems and stock financing, Staci is able to offer unique and fully integrated supply chain management solutions.

	SHARE OF VOTING RIGHTS IN % TERMS		COUNTRY OF INCORPORATION
NAME	2025	2024	
Jofico CV	20.00%	20.00%	Belgium
Certipost NV-SA	100.00%	100.00%	Belgium
Euro-Sprinters NV-SA	100.00%	100.00%	Belgium
Radial Poland Sp z o.o.	100.00%	100.00%	Poland
Speos Belgium NV-SA	100.00%	100.00%	Belgium
Landmark Global (UK) Ltd	100.00%	100.00%	UK
Bpost Hong Kong Ltd	100.00%	100.00%	Hong Kong
Bpost Singapore Pte. Ltd	100.00%	100.00%	Singapore
Bpost International Logistics (Beijing) CO Ltd	100.00%	100.00%	China
Bpost US Holdings, Inc	100.00%	100.00%	USA
Landmark Global, Inc	100.00%	100.00%	USA
Landmark Trade Services, Ltd	100.00%	100.00%	Canada
Radial Netherlands B.V.	100.00%	100.00%	Netherlands
Landmark Trade Services (Netherlands) BV	100.00%	100.00%	Netherlands
Landmark Trade Services (UK) Ltd	100.00%	100.00%	UK
Apple Express Courier, Inc	100.00%	100.00%	USA
Apple Express Courier, Ltd	100.00%	100.00%	Canada
Freight Distribution Management Systems PTY, Ltd	100.00%	100.00%	Australia
FDM Warehousing PTY, Ltd	100.00%	100.00%	Australia
AMP NV-SA	100.00%	100.00%	Belgium
Radial Belgium NV-SA	100.00%	100.00%	Belgium
DynaGroup BV	100.00%	100.00%	Netherlands
Dynafix Repair BV	100.00%	100.00%	Netherlands
Dynalogic Benelux BV	100.00%	100.00%	Netherlands
Dynafix Care BV	100.00%	100.00%	Netherlands
Dynalogic Courier BV	100.00%	100.00%	Netherlands

	SHARE OF VOTING RIGHTS IN % TERMS		COUNTRY OF INCORPORATION
NAME	2025	2024	
Dynafix Computer Repair BV	100.00%	100.00%	Netherlands
Dynasure BV	100.00%	100.00%	Netherlands
Dynafix OnSite BV	100.00%	100.00%	Netherlands
DynaLinq BV	100.00%	100.00%	Netherlands
Dynalogic Belgium NV	100.00%	100.00%	Belgium
Radial Holdings, LP	100.00%	100.00%	USA
Radial Commerce, Inc	100.00%	100.00%	USA
Radial South, LP	100.00%	100.00%	USA
Radial, Inc	100.00%	100.00%	USA
Radial Luxembourg S.à.R.l.	100.00%	100.00%	Luxembourg
Radial Omnichannel Technologies India, Private Ltd	100.00%	100.00%	India
Radial GmbH	100.00%	100.00%	Germany
Radial Commerce Ltd	100.00%	100.00%	UK
Radial E-commerce (Shanghai) Corp. Ltd	100.00%	100.00%	China
Bpost North America Holdings, Inc	100.00%	100.00%	USA
Radial III GP, LLC	100.00%	100.00%	USA
Radial South GP, LLC	100.00%	100.00%	USA
Radial Italy s.r.l.	100.00%	100.00%	Italy
Leen Menken Foodservice Logistics BV	100.00%	100.00%	Netherlands
Active Ants BV	100.00%	100.00%	Netherlands
Freight 4U Logistics BV	100.00%	100.00%	Belgium
Active Ants Belgium BV	100.00%	100.00%	Belgium
Active Ants Germany GmbH	100.00%	100.00%	Germany
Active Ants UK Ltd	100.00%	100.00%	UK
Marceau 1 SAS	100.00%	100.00%	France
IMX France SAS	100.00%	100.00%	France
IMX Germany GmbH	100.00%	100.00%	Germany
Aldipress BV	100.00%	100.00%	Netherlands
b2boost NV-SA ①	-	100.00%	Belgium
Augusta Progres SAS	99.20%	98.75%	France
Staci SAS	99.20%	98.75%	France
BLG Manco BV	99.20%	98.75%	Netherlands

	SHARE OF VOTING RIGHTS IN % TERMS		COUNTRY OF INCORPORATION
NAME	2025	2024	
BLG Holding BV	99.20%	98.75%	Netherlands
Staci Belgium NV-SA	99.20%	98.75%	Belgium
Sepia NV-SA	99.20%	98.75%	Belgium
Pixel Inspiration Holdings Ltd	99.20%	98.75%	France
MDA Ltd	99.20%	98.75%	UK
Staci Americas LLC	99.20%	98.75%	USA
Staci Deutschland GmbH	99.20%	98.75%	Germany
Staci Logistics Spain	99.20%	98.75%	Spain
Staci Asia Pacific Ltd	99.20%	98.75%	Hong Kong
Eurodislog SAS	99.20%	98.75%	France
Publidispatch SAS	99.20%	98.75%	France
Logigones SAS ②	-	98.75%	France
LM2S SAS ②	-	98.75%	France
Staci Italia s.r.l.	50.59%	50.36%	Italy
Staci Netherlands BV	74.40%	74.06%	Netherlands
Base Logistics BV	99.20%	98.75%	Netherlands
Special Logistic Services BV	99.20%	98.75%	Netherlands
Healthlink Europe BV	99.20%	98.75%	Netherlands
Sepia Digital NV-SA	99.20%	98.75%	Belgium
Pixel Inspiration France SAS	99.20%	98.75%	France
Healthlink Europe Services BV	99.20%	98.75%	Netherlands
Healthlink International Inc	99.20%	98.75%	USA
Healthlink Switzerland GmbH	99.20%	98.75%	Swiss

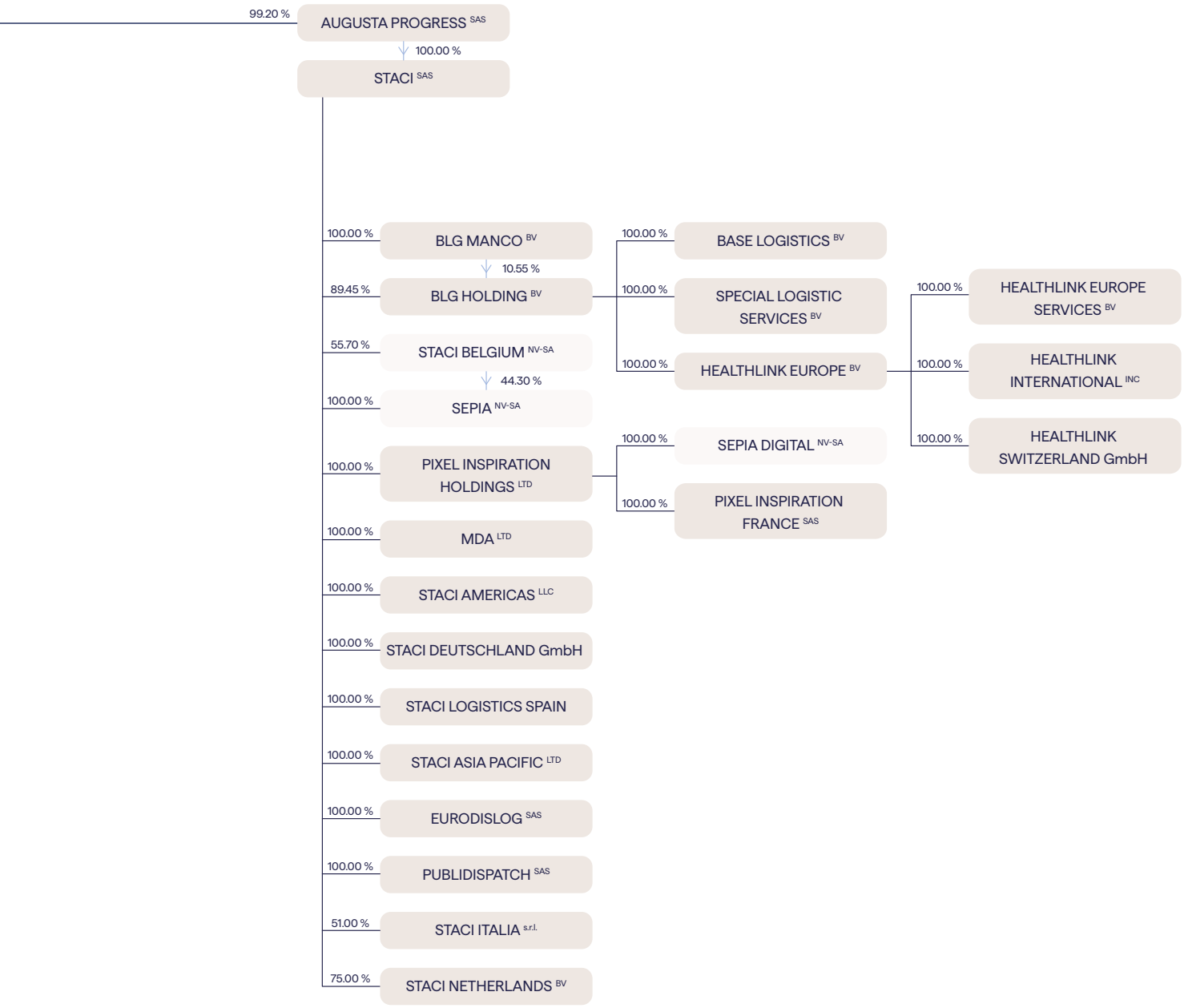
① *Merged into Speos Belgium NV-SA*

② *Merged into Staci*

Bnode structure

As per 31 December 2025





6.34 Events after the statement of financial position date

No significant events impacting the financial position of Bnode have been observed after the statement of financial position date. The decision of the Belgian Competition Authority dated February 13, 2026 is disclosed in the note contingent liabilities and contingent assets.

7. Summary financial statements of Bpost NV/SA

This section contains a summary version of the statutory (non-consolidated) annual accounts of Bpost NV/SA under BGAAP. The statutory auditor issued an unqualified opinion on the statutory accounts of Bpost NV/SA as of and for the year 2025.

The full version of the annual accounts is filed with the National Bank of Belgium and is also available free of charge on the website of Bnode.

Balance sheet of Bpost NV/SA (summary)

AS AT 31 DECEMBER IN MILLION EUR	2025	2024
ASSETS		
Non-current assets		
Intangible assets (including formation expenses)	23.8	25.8
Tangible assets	468.7	456.4
Financial assets	2,207.5	2,268.0
Trade and other receivables	0.0	0.7
	2,700.0	**2,750.9**
Current assets		
Inventories	8.1	8.2
Trade and other receivables	412.9	418.3
Cash and cash equivalents	1,100.3	582.6
Deferred charges and accrued income	45.9	48.1
	1,567.2	**1,057.2**
Total Assets	**4,267.2**	**3,808.0**
EQUITY AND LIABILITIES		
Equity		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	60.4	63.7
Retained earnings	233.2	226.3
	657.6	**654.0**
Provisions		
Pension related provisions	27.1	29.4
Provision for repairs and maintenance	0.0	0.2
Other liabilities and charges	211.2	204.4
Deferred taxes	3.2	4.3
	241.4	**238.2**
Non-current liabilities		
Long term debts	1,749.7	1,648.9
	1,749.7	**1,648.9**
Current liabilities		
Trade and other payables	249.2	302.0
Short term debts	538.2	68.7
Social debts payable	411.5	412.7
Tax payable	22.7	26.7
Other debts	226.8	281.4
Accrued charges and deferred income	170.0	175.5
	1,618.4	**1,266.8**
Total Liabilities	**4,267.2**	**3,808.0**

Income statement of Bpost NV/SA (summary)

FOR THE YEAR ENDED 31 DECEMBER

IN MILLION EUR	2025	2024
Revenue	2,190.3	2,299.8
Other operating income	55.1	42.0
Non-recurring operating income	0.0	0.0
Total Operating Income	**2,245.5**	**2,341.8**
Material costs	5.6	5.9
Payroll costs	1,321.1	1,333.1
Services and other goods	737.6	786.8
Other operating expenses	14.9	26.4
Provisions	4.3	(3.9)
Depreciation and amortization	84.2	83.9
Non-recurring operating expenses	0.2	0.3
Total Operating Expenses	**2,167.9**	**2,232.5**
Profit from operating activities	**77.6**	**109.2**
Financial gains/(losses)	(3.4)	84.7
Non-recurring financial gains / (losses)	(52.5)	(396.3)
Extraordinary gains/losses		
Result for the period before taxes	**21.7**	**(202.3)**
Transfer from postponed taxes	(1.1)	(1.4)
Income taxes	19.3	33.2
Net result for the period	**3.6**	**(234.1)**
Transfer to/(from) untaxed reserves	(3.3)	(4.2)
Net result for the period available for appropriation	**6.9**	**(230.0)**

7.4 Report of the Joint Auditors

8.

Management Responsibility Statement

Chris Peeters, Chief Executive Officer and Philippe Dartienne, Chief Financial Officer, declare in title and for the entity that to the best of their knowledge:

- the consolidated financial statements for the financial years 2024 and 2025, prepared in accordance with "International Financial Reporting Standards" (IFRS) as accepted by the European Union up until December 31, 2025, give a true and fair view of the net assets, the financial position and the results of Bpost NV/SA and the entities included in the consolidation scope;

- the sustainability statements, prepared in accordance with the European Sustainability Reporting Standards as required by article 3:32/2 of the Belgian Code of Companies and Associations as well as with Article 8 of EU Regulation 2020/852, fairly represent the group's sustainability performance in all material respects; and

- the management report related to the consolidated financial statements give a true and fair view of the development and the result of Bnode's activities, as well as the position of Bpost NV/SA and the entities that are included in the consolidation scope, together with a description of the main risks and uncertainties that Bnode faces.

Chris Peeters
Chief Executive Officer

Philippe Dartienne
Chief Financial Officer

9.



Appendix

9.1 Glossary

- **1991 Law:** the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time
- **3PL:** Third-party logistics
- **AIB:** Association of Issuing Bodies
- **BeNe:** Belgium, Netherlands
- **APM:** Alternative Performance Measures
- **BCCA:** Belgian Code of Companies and Associations
- **BIPT:** Belgian Institute for Postal services and Telecommunications
- **Bnode** (former bpostgroup): Bpost NV/SA and subsidiaries. The name change from bpostgroup to Bnode took effect on December 9, 2025, but for the sake of consistency and clarity, we have chosen to use Bnode throughout the 2025 annual report.
- **Bpost NV/SA or the Company:** Bpost, a public-law public limited company incorporated and existing under Belgian law, having its registered office at Boulevard Anspach 1, box 1, 1000 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 0214.596.464 (RLE Brussels)
- **BU:** Business Unit
- **B2B:** Business to Business
- **B2C:** Business to Consumer
- **C2C:** Customer to Customer
- **CapEx**: total amount invested in fixed assets
- **CEO:** Chief Executive Officer (for ease of reference, references to the "CEO" in this report should be understood as CEO)
- **Constant Exchange Rate:** The reported figures in local currency of the prior comparable period are converted with the exchange rates applied for the current reported period
- **Corporate Governance Code:** 2020 Belgian Code on Corporate Governance
- **CSRD:** Corporate Sustainability Reporting Directive
- **CSDDD:** Corporate Sustainability Due Diligence Directive
- **D&A:** Depreciation and amortization
- **DEFRA:** Department for Environment, Food & Rural Affairs (UK Government)
- **DMA:** Double Materiality Assessment
- **EAT:** Earnings After Taxes
- **EBIT:** Earnings Before Interests and Taxes
- **EBITDA:** Earnings Before Interests, Taxes, Depreciation and Amortization
- **Effective tax rate:** Income tax expense/profit before tax
- **ECL:** Expected Credit Losses
- **ERM:** Enterprise Risk Management
- **ERP:** Enterprise Resource Planning
- **ESRS:** European Sustainability Reporting Standards
- **EUR:** Euro
- **EY:** EY Réviseurs d'Entreprises–Bedrijfsrevisoren SRL/BV
- **FTE:** Full time equivalents
- **GDPR:** General Data Protection Regulation
- **GhG:** Greenhouse Gas
- **GSC:** Global Supply Chain
- **GRI:** Global Reporting Initiative
- **H&S:** Health and Safety
- **ICT:** Information and Communication Technology
- **IEA:** International Energy Agency
- **IFRS:** International Financial Reporting Standards
- **IPCC AR5:** Intergovernmental Panel on Climate Change Fifth Assessment Report
- **IRO:** Impact, Risk and Opportunity
- **LTIP:** Long-Term Incentive Plan
- **MWh:** Megawatt hour
- **NAC:** Net avoided cost
- **NIS:** Network and Information Systems
- **NOx:** Nitrogen Oxide
- **NPS:** Net Promotor Score
- **OpEx:** Operating expenses
- **Paxon:** Name of the new brand grouping all 3PL brands of Bnode
- **PEFC:** Programme de reconnaissance des certifications forestières
- **PUC:** Projected Unit Credit
- **PUDO:** Pick-up and Drop-off point
- **PVMD:** PVMD Réviseurs d'Entreprises- Bedrijfsrevisoren SC/CV
- **Remuneration Policy:** Bpost remuneration policy approved by the General Shareholders' Meeting of the Company
- **SBM:** Strategy and Business Model
- **SBTi:** Science Based Targets initiative
- **SFPI/FPIM:** Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij
- **SGEI:** Services of General Economic Interest
- **TCFD:** Taskforce for Climate-related Financial Disclosures
- **TCO_2:** Tons of Carbon Dioxide
- **TCV:** Total Contract Value
- **TTW:** Tank-to-Wheel
- **USO:** universal postal service obligations
- **WACC:** Weighted Average Cost of Capital
- **WTT:** Well-to-Tank

9.2 Awards and Recognitions

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

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

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

The Carbon Disclosure Project (CDP) manages the global disclosure system to help investors, companies, cities, states and regions manage their environmental impact. Bnode was awarded a B rating for climate change in 2024, above the industry average C for Intermodal transport & logistics sector.

We are currently awaiting scoring for our 2025 disclosure.

Sustainalytics provides environmental, social and governance (ESG) research, ratings and data to institutional investors and companies. Bnode is rated 'low risk' which puts it 46 out of 349 in the transport industry ranking.

SMMS Programme

Bpost was a top performer in the 2025 SMMS programme. Ranking 2nd overall in the Sustainability Management Proficiency (SMP) qualitative assessment, Bpost scored above the group average in all focus areas. Given the rigour of the SMMS programme, this is a fantastic achievement.

Ecodrive

Ten Bpost colleagues travelled to Oslo, Norway, to represent Belgium at the European IPC Eco Drive Challenge. Bpost returned home with the Eco-driving Efficiency Award — a recognition of their exemplary driving performance during a delivery route with an electric van.

The Eco Drive Challenge is all about:

- ✅ Driving more sustainably, for the planet
- ✅ Achieving tangible savings
- ✅ Promoting road safety
- ✅ Bringing colleagues from across Europe closer together

9.3 GRI Content Index

Statement of Use	Bnode has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 in accordance to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

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

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	ESRS 2 GOV-2 §26 (b); MDR-P §65 (c); ESRS S1 S1-4 §AR 35; ESRS S2 S2-4 §AR 30; ESRS S3 S3-4 §AR 27; ESRS S4 S4-4 §AR 27; ESRS G1 G1-1 §9 and §10 (g)
	2-25 Processes to remediate negative impacts	ESRS S1 S1-1 §20 (c); S1-3 §32 (a), (b) and (e), §AR 31; ESRS S2 S2-1 §17 (c); S2-3 §27 (a), (b) and (e), §AR 26; S2-4 §33 (c); ESRS S3 S3-1 §16 (c); S3-3 §27 (a), (b) and (e), §AR 23; S3-4 §33 (c); ESRS S4 S4-1 §16 (c); S4-3 §25 (a), (b) and (e), §AR 23; S4-4 §32 (c)
	2-26 Mechanisms for seeking advice and raising concerns	ESRS S1 S1-3 §AR 32 (d); ESRS S2 S2-3 §AR 27 (d); ESRS S3 S3- 3 §AR 24 (d); ESRS S4 S4-3 §AR 24 (d); ESRS G1 G1-1 §10 (a); G1-3 §18 (a)
	2-27 Compliance with laws and regulations	ESRS 2 SBM-3 §48 (d); ESRS E2 E2-4 §AR 25 (b); ESRS S1 S1-17 §103 (c) to (d) and §104 (b); ESRS G1 G1-4 §24 (a)
	2-28 Membership associations	Political engagement' is a sustainability matter for G1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	2-29 Approach to stakeholder engagement	ESRS 2 SBM-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §25, §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2-2 §20, §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §19, §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §18, §20 (d) and §21
	2-30 Collective bargaining agreements	ESRS S1 S1-8 §60 (a) and §61

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

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	ESRS G1 G1-3 §AR 5
	205-2 Communication and training about anti-corruption policies and procedures	ESRS G1 G1-3 §20, §21 (b) and (c) and §AR 7 and 8
	205-3 Confirmed incidents of corruption and actions taken	ESRS G1 G1-4 §25
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
GRI 207: Tax 2019	207-1 Approach to tax	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	207-2 Tax governance, control, and risk management	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16
	207-3 Stakeholder engagement and management of concerns related to tax	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	207-4 Country-by-country reporting	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	ESRS E5 E5-4 §31 (a)
	301-2 Recycled input materials used	ESRS E5 E5-4 §31 (c)
	301-3 Reclaimed products and their packaging materials	Resource outflows related to products and services' and 'Waste' are sustainability matters for E5 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESRS E1 E1-5 §37; §38; §AR 32 (a), (c), (e) and (f)
	302-2 Energy consumption outside of the organization	ESRS E5 E5-4 §31 (c)
	302-3 Energy intensity	ESRS E1 E1-5 §40 to §42
	302-4 Reduction of energy consumption	Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed (2a)according to ESRS 1 §11 and pursuant to MDR-M
	302-5 Reductions in energy requirements of products and services	Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDRM.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (a); §46; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; AR §43 (c) to (d)
	305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)
	305-3 Other indirect (Scope 3) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (c); §51; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 46 (a) (i) to (k)
	305-4 GHG emissions intensity	ESRS E1 E1-6 §53; §54; §AR 39 (c); §AR 53 (a)
	305-5 Reduction of GHG emissions	ESRS E1 E1-3 §29 (b); E1-4 §34 (c); §AR 25 (b) and (c); E1-7 §56
	305-6 Emissions of ozone-depleting substances (ODS)	'Pollution of air' is a sustainability matter for E2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESRS E2 E2-4 §28 (a); §30 (b) and (c); §31; §AR 21; §AR 26
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESRS 2 SBM-3 §48 (a), (c) ii and iv; ESRS E5 E5-4 §30
	306-2 Management of significant waste-related impacts	ESRS E5 E5-2 §17 and §20 (e) and (f); E5-5 §40 and §AR 33 (c)
	306-3 Waste generated	ESRS E5 E5-5 §37 (a), §38 to §40
	306-4 Waste diverted from disposal	ESRS E5 E5-5 §37 (b), §38 and §40
	306-5 Waste directed to disposal	ESRS E5 E5-5 §37 (c), §38 and §40

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESRS G1 G1-2 §15 (b)
	308-2 Negative environmental impacts in the supply chain and actions taken	ESRS 2 SBM-3 §48 (c) i and iv
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESRS S1 S1-6 §50 (c)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESRS S1 S1-11 §74; §75; §AR 75
	401-3 Parental leave	ESRS S1 S1-15 §93
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	'Social dialogue' and 'Collective bargaining' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an (2b) entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESRS S1 S1-1 §23
	403-2 Hazard identification, risk assessment, and incident investigation	ESRS S1 S1-3 §32 (b) and §33
	403-3 Occupational health services	'Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	'Social protection' is a sustainability matter for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-4 §32 (a)
	403-8 Workers covered by an occupational health and safety management system	ESRS S1 S1-14 §88 (a); §90
	403-9 Work-related injuries	ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (c); §AR 82
	403-10 Work-related ill health	ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (d); §89; §AR 82
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESRS S1 S1-13 §83 (b) and §84
	404-2 Programs for upgrading employee skills and transition assistance programs	ESRS S1 S1-1 §AR 17 (h)
	404-3 Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-13 §83 (a) and §84
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESRS 2 GOV-1 §21 (d); ESRS S1 S1-6 §50 (a); S1-9 §66 (a) to (b); S1-12 §79
	405-2 Ratio of basic salary and remuneration of women to men	ESRS S1 S1-16 §97 and §98
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESRS S1 S1-17 §97, §103 (a), §AR 103
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	'Freedom of association' and 'Collective bargaining' are sustainability matters for S1 and S2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	ESRS S1 §14 (g); S1-1 §22 ESRS S2 §11 (b); S2-1 §18
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESRS S1 §14 (f); S1-1 §22 ESRS S2 §11 (b); S2-1 §18

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	'Security-related impacts' is a sustainability matter covered for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	ESRS S3 S3-1 §16 (c), AR 12; S3-4 §30, §32 (b), §33 (b), §36
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	ESRS S3 S3-2 §19; S3-3 §25; S3- 4 §AR 34 (c)
	413-2 Operations with significant actual and potential negative impacts on local communities	ESRS 2 SBM-3 48 (c); ESRS S3 §9 (a) i and (b)
GRI 414: Supplier Social Assessment:	414-1 New suppliers that were screened using social criteria	ESRS G1 G1-2 §15 (b)
	414-2 Negative social impacts in the supply chain and actions taken	ESRS 2 SBM-3 §48 (c) i and iv
GRI 415: Public Policy 2016	415-1 Political contributions	ESRS G1 G1-5 §29 (b)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	'Personal safety of consumers and end-users' is a sustainability matter for S4 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	ESRS S4 S4-4 §35
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESRS S4 S4-3 §AR 23; S4-4 §35

9.4 UN Global Impact Reference Table

GLOBAL COMPACT PRINCIPLES	REFERENCE
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	ESRS 2; S1; S2; S3; S4; G1
Principle 2: make sure that they are not complicit in human rights abuses.	
Labor	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; and	ESRS 2; S1; S2; G1
Principle 4: the elimination of all forms of forced and compulsory labor.	
Principle 5: the effective abolition of child labour; and	
Principle 6: the elimination of discrimination in respect of employment and occupation	
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	ESRS 2; E1; E2; E3; E4; E5; G1
Principle 8: undertake initiatives to promote greater environmental responsibility; and	
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	ESRS 2; G1

9.5 TCFD Reference Table

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

9.6 EU legislation and data points

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

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Y	6.1.2.1. GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Y	6.1.2.1. GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Y	6.1.2.4. GOV-4 - Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		N	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		N	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Y	6.2.1.4. E 1-1 – Transition Plan for Climate Change Mitigation

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Y	6.2.1.4. E 1-1 – Transition Plan for Climate Change Mitigation
ESRS E1-4 GHG emission reduction targets paragraph 3	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Y	6.2.1.5.3. E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Y	6.2.1.6.1. E1-5 – Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Y	6.2.1.6.1 E1-5 – Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Y	6.2.1.6.1 E1-5 – Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator number 6 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Y	6.2.1.6.2 E1-6 – Gross Scope 1,2,3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Y	6.2.1.6.2 E1-6 – Gross Scope 1,2,3 and Total GHG emissions

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N	6.2.1.6.3. E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased-in	-
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Y	6.2.2.3.1. E2-4 – Pollution of air
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				N	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N	-

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N	-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N	-
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				N	-
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				N	-
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				N	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				N	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				N	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Y	6.2.3.3.2. E5-5: Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				N	-
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				N	-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				N	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Y	6.3.1.2.1. S1-1 Policies
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Y	6.3.1.2.1. S1-1 Policies

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N	-
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Y	6.3.1.2.1. S1-1 Policies
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Y	6.3.1.2.3. S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Y	6.1.3.1.5.1. S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Y	6.1.3.1.5.1. S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Y	6.3.1.3.3. S1-16 Remuneration metrics (Pay gap and Total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Y	6.3.1.3.3. S1-16 Remuneration metrics (Pay gap and Total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Y	6.3.1.4.2. S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Y	6.3.1.4.2. S1-17 Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				N	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Y	6.3.2.3. S2-1 – Policies related to value chain workers

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Y	6.3.2.3. S2-1 – Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Y	6.3.2.3. S2-1 – Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Y	6.3.2.3. S2-1 – Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Y	6.3.2.6. S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				N	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Y	6.3.3.3. S4-1 – Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N	-

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Y	6.4.1.2. G1-1 Corporate culture and business conduct policies
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Y	6.4.1.2. G1-1 Corporate culture and business conduct policies
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Y	6.4.3.1.2. G1-4 – Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Y	6.4.3.1.2. G1-4 – Incidents of corruption or bribery

9.7 Shared Value Creation

Our Value Creation model

OUR STRATEGIC VALUES	OUR STRATEGIC AMBITION	OUR KEY PERFORMANCE INDICATORS	OUR SDG IMPACT
Customer & Citizen Value	Be Within Reach: **Creating the Densest Home and Out-of-Home Delivery Network in Belgium** ■ Provide proximity services through our dense presence of local team members and retail points close to our customers. ■ Allow citizens to communicate and exchange easily by mail. ■ Deliver the shipments of e-commerce consumers' predictably, on time. ■ Supply e-commerce actors with reliable, scalable capacity and seamless integration. ■ Offering differentiated logistics services in press distribution, B2B and omni-channel logistics.	Customer Satisfaction score: **86%**	 By being a socially responsible employer that values the skills and competences of our employees, Bpost provides training and development opportunities to our employees, job seekers, and external partners. Bnode is committed to ensuring sustainable employment based on continual upskilling opportunities in response to everchanging job requirements and society at large.  By investing in the reduction of the environmental impact of all our operations, buildings and facilities and investing in renewable electricity, we contribute to accelerating the transition to an affordable, reliable and sustainable energy system.  By being an inclusive organization, offering life- learning experiences enabling employability for our people, we help promote long-term, inclusive and sustainable economic growth, as well as full, productive and decent employment for all.
Environmental Value	Be a **Reference in Environmental Sustainability** in all markets we operate in Bnode is committed to achieving net-zero by 2050 with ambitions to: ■ Decarbonize the e-commerce supply chain ■ Take action on any identified adverse impact on air quality ■ Re-use and re-cycle packaging as part of a circular economy	Emission-free last mile delivery: **25%** Carbon footprint: **518,496 tCO_2e**	 By being an important contributor to social cohesion in society and the preferred partner for public services providing an affordable and reliable postal service to all Belgian citizens across rural and urban areas, we are helping to build a resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.  By being fully active in providing zero emission last-mile delivery in Belgian city centers and by working closely with suppliers, customers and communities, we help make cities and human settlements inclusive, safe, resilient and sustainable.
Social Value	Be an **Employer of Choice** ■ Health & Safety of our people of our people first ■ Champion Diversity, Equity & Inclusion across the group	Bnode Employee Wellbeing Score: **3.7 (out of 5)** Employee training and development hours per FTE: **24.4%**	 By being the omni-commerce partner sustainably diversifying, innovating and growing in e-commerce logistics services while respecting our environment, we help ensure sustainable consumption and production patterns.

OUR STRATEGIC VALUES	OUR STRATEGIC AMBITION	OUR KEY PERFORMANCE INDICATORS	OUR SDG IMPACT
Economic Value	Be Transformative: **Transform into a regional and digital expert in parcel-sized logistics, while continuing to provide essential postal services**. ■ We combine and integrate all the capabilities of the group to design end-to-end solutions that create value for our clients ■ We remain anchored in Belgium. We aim for regional leadership in two core geographies: Western/Central Europe and North America ■ We become a "digital" company: providing best digital solutions for our customers, we are fast to market, we are data-centric ■ We capture the growth in the parcel-sized logistics B2C, C2C and B2B markets, leveraging our last mile, omnichannel fulfilment and cross-border capabilities	Operating Income: **4,482.3m EUR** EBIT adjusted: **79.6m EUR**	 By being a reference earth & people friendly company through our commitment to the Paris Climate Agreement & to the Belgian Alliance for Climate Action, via our Science Based CO_2 reduction Target, we contribute to taking urgent action to combat climate change and its impacts.



bnode