Delivering in a challenging market

Annual report 2024

Posten Bring

Annual report

2024

This is Posten Bring's annual report for 2024. The report provides a comprehensive review of the group's operations, strategy, business model, and value creation. Our sustainability report is prepared in accordance with the Accounting Act §§ 2-3 to 2-8 and follows the disclosure requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The financial statements are prepared in accordance with IFRS® Accounting Standards and the disclosure requirements of the Accounting Act.

In the report, you will find details on how we work to create value for customers, owners, employees, suppliers, and society as a whole, both in the short and long term.

In addition to the annual report, we have published the independent statements "Executive Remuneration Report 2024", "Equality Statement ARP", and "Green Bonds" which are available on our website postenbring.no. In the event of discrepancies between the Norwegian and English versions, the Norwegian version of the annual report shall prevail.

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- You never know how the day will turn out. There's always something exciting happening, so I look forward to coming to work every day.

Jane Aisling Kirk, from the cover photo, has always dreamed of driving a truck, but in her home country of South Africa, it was unthinkable. Now, she is behind the wheel of a truck for Posten Bring.

Chapter 1

Introduction - about us

We develop and deliver services within mail and logistics in the Nordic region.

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Delievering in a challenging market

We live in a time where things we previously took for granted are now changing. The value of trust, market understanding, and the ability to adapt quickly have perhaps never been more important than now.

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2024 was a special year for me, as my first year as CEO of Posten Bring. I have been out and about a lot and visited many of our departments and locations throughout the Nordic region. It has been both inspiring and educational and is something I want to continue with. I am impressed by how dedicated and solution-oriented employees at all levels are. It is motivating to see how different organizations and professional environments in a large group work together to find good solutions for customers. A solution-oriented focus is especially important in the times we now live in.

The geopolitical unrest of recent years continued in 2024. As a postal and logistics business, we are feeling this well. The market has been characterized by unpredictability while we have dealt with challenging macro conditions that have put pressure on profitability.

There is a great deal of effort that has been put into all parts of the group, which can explain why in a demanding market we can show both increased turnover and a nice improvement in results.

Tough weather, new solutions
Posten is the only company that reaches all households in Norway every week. It is part of our culture that we must deal with both local and national challenges. Tough weather conditions are of such a nature. We both started and ended the year with demanding weather conditions. At the beginning of the year we became acquainted with the extreme weather Ingunn, which caused road closures, cancelled ferries and flights. Several railway sections have also been closed for long periods during the year. This has meant that we have had to mobilize both extra crews and more vehicles to move large volumes from track to road.

It is important for us to develop new digital solutions that help make our customers' everyday lives easier. In March, we were pleased to launch a new digital service that we had developed together with BankID. A brand new digital ID card in the BankID app was introduced at all Posten's delivery points in Norway, making it easier and safer for both customers and businesses to identify themselves and collect packages.

One of Europe's Climate Leaders
Financial Times and Statista once again named Posten Bring as one of Europe's climate leaders, due to our significant reductions in greenhouse gas emissions over many years and the transition of our vehicle fleet to renewable energy sources. Posten Bring is the second highest-ranked postal and logistics company on the list, only surpassed by Posti in Finland. It is gratifying that our sustainability work and strong environmental profile are being noticed. In Ipsos' reputation survey for 2024, Posten ranked second out of 91 large companies in terms of environmental awareness.

Posten Bring was the first logistics company in Norway to set science-based climate targets, and in 2023 we revised the targets and raised our ambition. The new targets were approved by SBTi (Science Based Targets initiative) in 2024. We have been dedicated to transitioning our own vehicle fleet for several years. At the beginning of 2025, the group had nearly 2,400 electric vans and converted over 220 trucks from diesel to electricity and biogas. This results in a share of vehicles on fossil-free energy sources of over 56 percent.

> - Financial Times and Statista **once again named Posten Bring as one of Europe's climate leaders**, due to our significant reductions in greenhouse gas emissions and the transition of our vehicle fleet to renewable energy sources.

The transition of heavier vehicles is still in an early phase in Norway. An important factor for the electrification of heavier vehicles is that the infrastructure must be in place. Last year, we received support from Enova and are now in full swing establishing and operating a national charging network for electric trucks. By the end of 2024, we had established 73 chargers with 220 charging points at 18 terminals in Norway, from Kristiansand in the south to Narvik in the north. The charging facility in Narvik, which is one of our largest facilities, has also been opened up for external transporters to use the facilities. We hope that access to our charging infrastructure can make it easier for more players to acquire heavier electric vehicles.

Last year, we issued bonds for one billion Norwegian kroner for environmentally efficient investments. Since 2021, we have issued green bonds for 4.5 billion Norwegian kroner. What can be defined as environmentally efficient is described in the group's green framework, which has been revised and approved by S&P Global. In Sweden, Bring has received the Nordic Swan Ecolabel for all deliveries to parcel lockers and delivery points. Last year, we also decided on a

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- I have been out visiting many of our departments and locations throughout the Nordics. **It has been both inspiring and educational, and it is something I will continue to do**

separate nature ambition for the group to help stop and reverse the loss of nature and ecosystems.

In 2024, we made significant progress in the work on social sustainability. We entered into a new cooperation agreement with the Tax Administration to combat labor market crime also within heavy transport. The agreement involves information exchange to strengthen control routines and prevent unscrupulous actors from entering into contracts. Posten Bring became the first company in the transport industry to enter into such an agreement.

Cost Reduction by One Billion

In the first half of the year, we implemented a profitability program with the goal of cutting costs by one billion by 2025, measured against 2023. This will help strengthen our competitiveness and provide room to invest in profitable growth going forward. This means that many will work in new ways and in new teams. We will be closer to the market to respond more quickly to changes in the market. The innovation environment has been moved closer to the business so that we can speed up service development. We are now building an organization that is stronger, more profitable, and more competitive.

Increasing Capacity

Increased activity in e-commerce leads to growth in package volume. In line with this market development, we have built greater capacity to handle the increased volume. At the Østlandsterminalen in Lørenskog, we have one of Europe's largest sorting machines for small packages. The sorting machine has been expanded several times, and the latest expansion was completed this summer. The capacity for handling small packages has now doubled to 800,000 packages per day. This summer, we completed the expansion of our logistics center in Stokke, Vestfold. The capacity has been significantly expanded, and the terminal is currently our second-largest logistics center. It is a hub for all mail, packages, and goods in the region. In connection with the opening of the new facility, it was announced that we are establishing a green corridor on the route between the terminals in Oslo and Vestfold. Here we now only use heavy vehicles powered by electricity and biogas. In early summer, it was also decided to build a new logistics center for the Bergen region in Lyseparken, Bjørnafjorden municipality. We look forward to opening a new and forward-looking logistics center for the benefit of the entire Bergen region in 2027.

Record High Application Numbers

The logistics industry is crucial for a well-functioning society. It is an industry in continuous change. There will always be a need for deliveries, but the way they are delivered is rapidly evolving. Our attractiveness as an exciting and developing workplace was confirmed last year when our trainee program experienced record high application numbers. We received over 900 applications from Norway, Sweden, and Denmark for four trainee positions. After completing the trainee program, the trainees are guaranteed a permanent job in the group. I am pleased that Posten Bring is perceived as an attractive employer by recent graduates.

The Future of Postal Services

At the beginning of last year, the government appointed an independent expert committee to investigate how future postal services can best be organized with regard to various societal needs. In December, the report was presented, and it included several recommendations that involve changes in how letters are received. At the time of writing, this report is out for consultation. We continue the good cooperation with the authorities, the Norwegian Union of Municipal and General Employees (Fagforbundet), and the Norwegian Association of Local and Regional Authorities (KS) on the development of future postal services into 2025.

I would like to extend a big thank you to all our employees who put in a wholehearted effort to fulfill our societal mission. I would also like to thank our union representatives, customers, partners, and suppliers for good cooperation and for contributing to making everyday life a little easier and better.

Petter-Børre Furberg, konsernsjef

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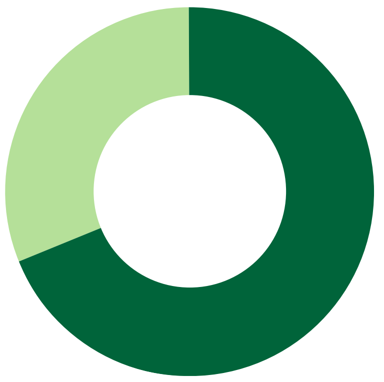
Posten Bring is a Nordic mail and logistics group

Our number of employees* is

12 290



Men: **69%**
Women: **31%**

Our vision is "We make everyday life simpler and the world smaller".

Posten is our service to the Norwegian people. Posten delivers parcels and letters to private individuals throughout Norway.

No one knows Norway better

Bring is our service for the Nordic market. Bring provides solutions for corporate customers on the Nordic market and for private customers outside Norway.

Norway: **10 756**

Head office: **Oslo**

Denmark: **276**

Sweden: **1 083**

Finland: **33**

Outside the Nordic region: **142**

The Nordic region is our domestic market and we have terminals in 39 locations in Norway, Sweden, Denmark and Finland. We are also present in a number of countries outside the Nordic region to offer a comprehensive value proposition to our customers.

* Excluded non-guaranteed hours employees

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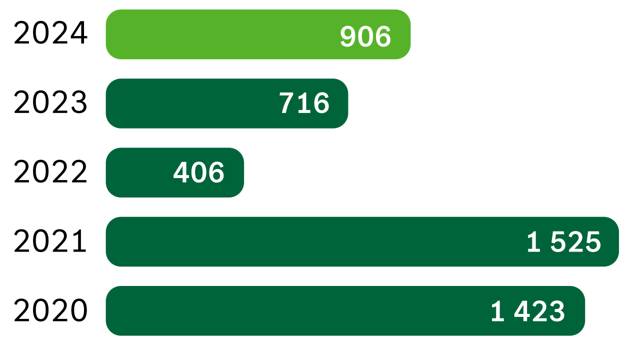
Key figures[1]

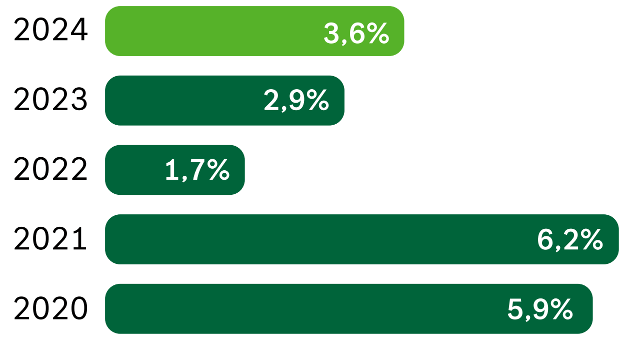
Adjusted earnings[1]:

906
MNOK



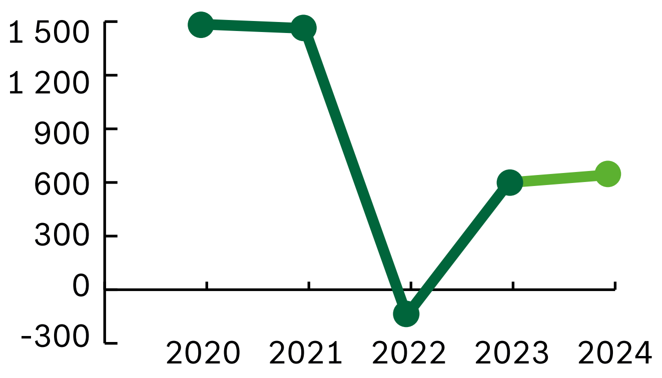
Adjusted operating margin[1]:

3,6%



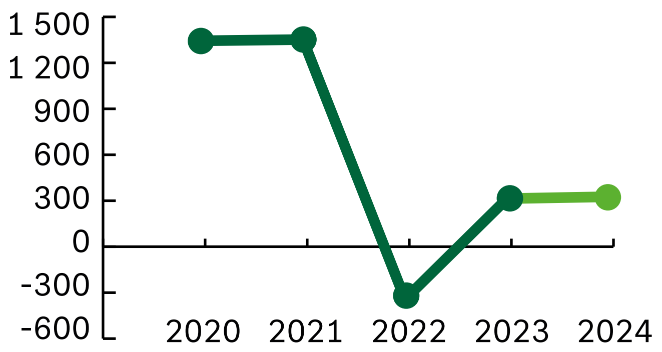
Operating profit/ loss (EBIT)[1]:

644
MNOK



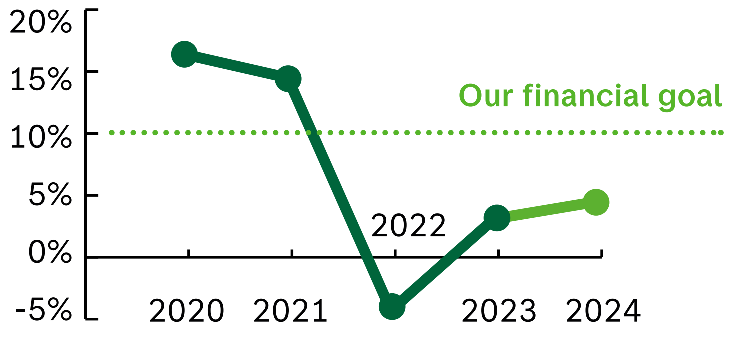
Profit before tax[1]:

326
MNOK



Return on equity after tax (ROE)[1]:

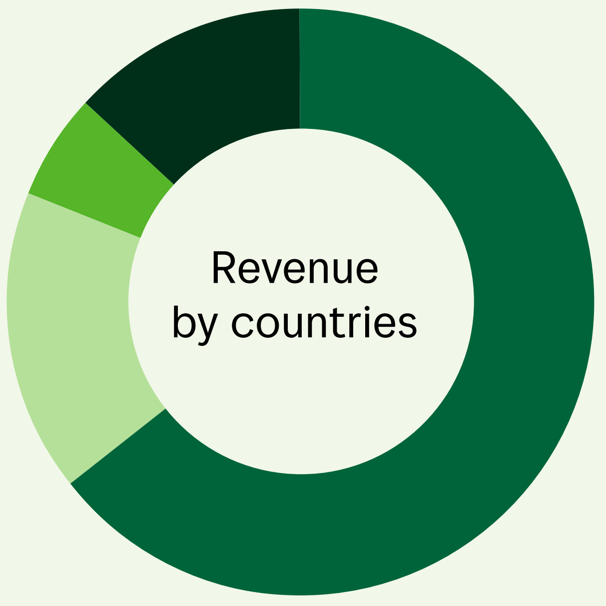
4,5%



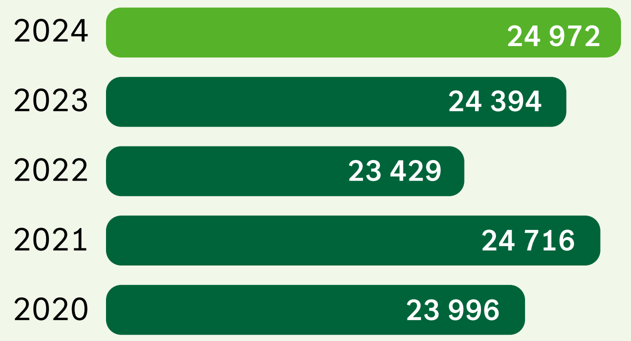
Operating revenues:

79% logistics | 24 972 MNOK | 21% mail

Norway: **66%**
Sweden: **16%**
Denmark: **6%**
Other countries: **12%**



Operating revenues over time:



Return on invested capital (ROIC)[2]:
7,2%

Cash flow from operating activities:
2 524

Debt ratio:
1,0

Equity:
6 101
MNOK

Total capital:
20 363
MNOK

Equity to assets ratio:
30%

For a description of the alternative performance measures used in the annual report, see "Alternative Performance Measures" on page 227.

1) The figures have been taken from published financial statements. The figures have not been restated in relation to changes to policies or other changes that have been made.
2) Calculated based on adjusted operating profit

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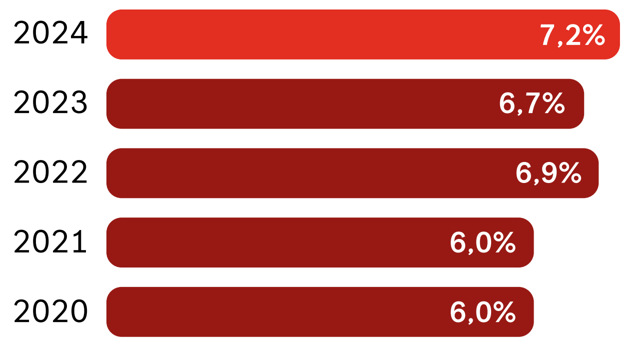
Key figures

Sickness absence:

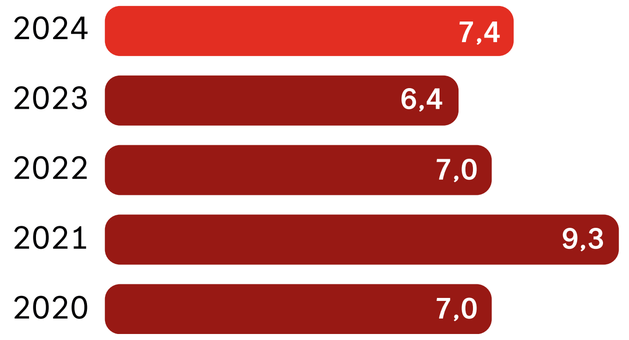
7,2%



H2 injury:

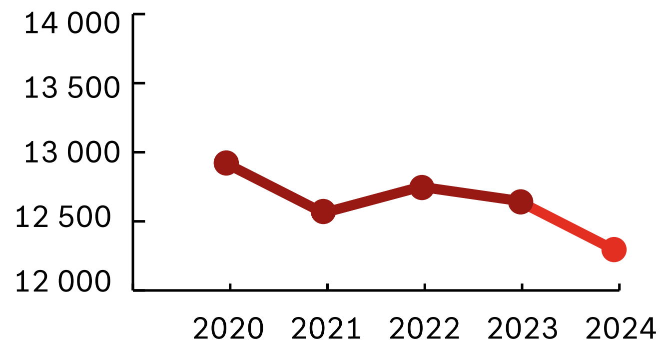
7,4

rate[3]



Number of employees[4]:

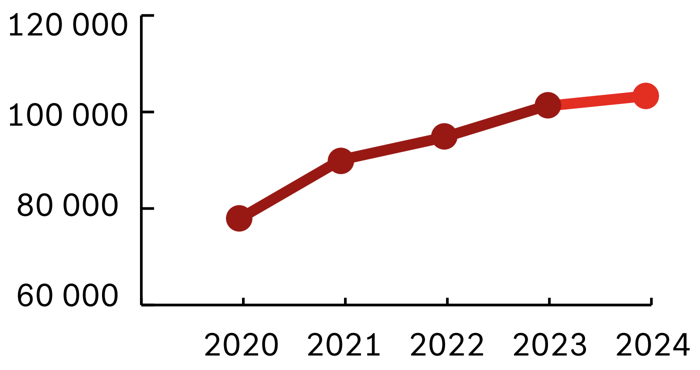
12 290



Parcels:

103 343

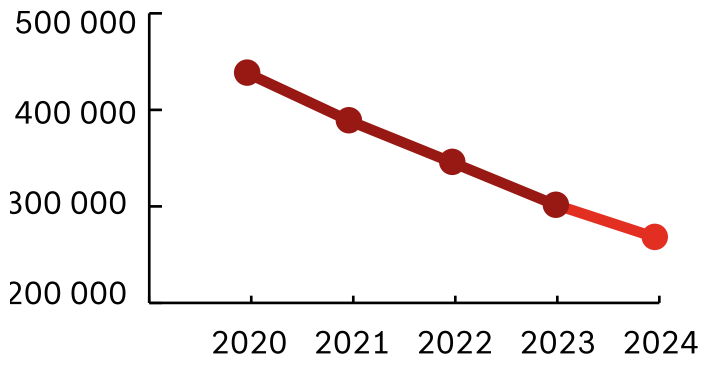
quantity in thousands[5]



Addressed letters:

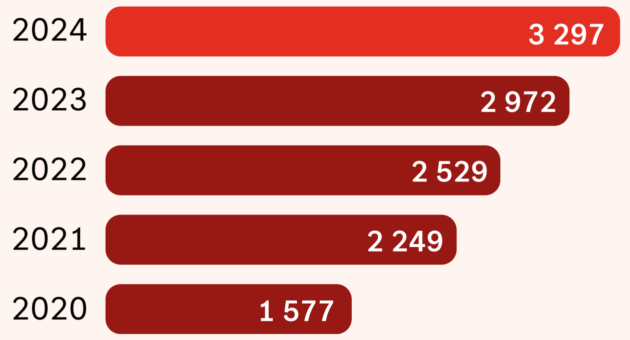
267 992

quantity in thousands



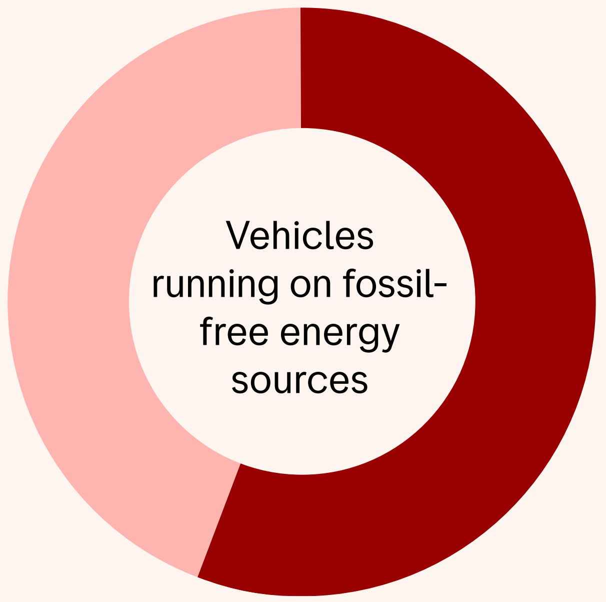
Share of vehicles running on fossil-free energy sources[6]:

3 297



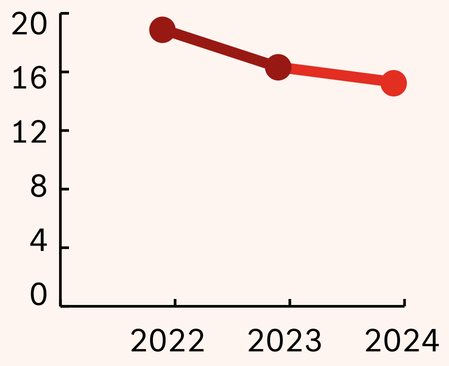
Percentage of vehicles running on fossil-free energy sources[6]:

56%



GHG Intensity[7]:

15,32



NHH Social Innovation Index (score):

52

Employee commitment:

5,5

Quality of parceldelivery B2B Norway

96%

Percentage of female managers[8]

34 %

NPS (Customer Barometer)[9]:

53

3) Frequency of work-related injuries per million working hours.
4) Excluding non-guaranteed hourly employees.
5) Packages for the private and corporate market in the Nordics.
6) Includes scope 1 (own vehicles) and parts of scope 3 (subcontractors).
7) Total GHG emissions (location-based) per net income (t CO2eq/operating income).
8) Leadership level 1-3.
9) Net Promotor Score. Scale -100 to 100

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Our development

On January 17, 1647, the Postal Service was established by Hannibal Sehested, the Danish governor in Norway. The Dutchman Henrik Morian was granted the right to operate the Postal Service in exchange for an annual fee. 378 years later, Posten has become a Nordic logistics group.

1647–1950 | The Postal Road was established

The Postal Service in Norway was established in 1647. Its primary purpose has been the delivery of letters, newspapers, packages, and money, but it has also played a central role in societal development, primarily as a driver and innovator in communication. In 1855, the first Norwegian stamp was issued. The Postal Service was the initiator and driving force behind many innovations to speed up mail delivery, such as the purchase and operation of the country's first steamship and the testing of scheduled flights. Additionally, the first railway line was used for mail transport, and cars were imported to improve mail distribution in rural areas.

1950–2000 | Technological development

In the post-war period, the Postal Service invested in larger vehicles for transporting mail between cities and acquired Norway's largest fleet of vehicles. In 1973, the Postal Service tested a Norwegian-produced electric car from El-bil AS. Europe's most modern letter sorting facility was opened in Oslo in 1976, and the first electric postal vehicle was put into use as early as 1994 during the Lillehammer Olympics. Several efficiency measures were introduced during this period, including the Mailbox Act, which stipulated that all households should have a mailbox, optical reading of letters, and the introduction of postal codes to better handle larger volumes of mail. The establishment of postal giro and postal savings bank provided Norway with a modern payment system.

2000–2010 | The beginning of a new era

This period marked the beginning of a new era with a decline in letter volumes after 350 years of growth. The first Post in Store was established to meet new customer habits, and a new home delivery service was introduced. In 2002, the Norwegian Parliament converted Posten into a limited company. The state retained ownership and maintained control by setting the concession terms. From 2003 to 2008, several acquisitions were made in the Nordic region within logistics, and in 2008, we launched the brand Bring, which provided logistics solutions for businesses in the Nordic region and private customers outside Norway. We began our targeted efforts to reduce CO_2 emissions, and in 2010, we participated in the development of the electric moped Paxster for mail distribution. We also launched our first tracking app.

2010–2020 | A journey of change

Electronic mail spread after the turn of the millennium and changed people's mailing habits. In 2011, Digipost, the digital mailbox, was opened for users. In 2012, Posten was allowed to convert an additional 149 post offices to Post in Store. Posten's banking obligation was limited to the rural postal network. In 2016, the Norwegian postal market was opened to full competition, and Posten discontinued Saturday letter delivery. Alongside the decline in physical letters, parcel post volumes increased. In this decade, several new services were launched, including a customer service chatbot, digital stamps, the ability to send from one's own mailbox, and parcel lockers. The company is characterized by social and environmental responsibility and innovation. During this period, we intensified our efforts towards our climate goals. The group was named Norway's most innovative company by a jury organized by the magazine «Innomag.

2020→ | Leading Nordic logistics player

The COVID-19 pandemic hit us and was managed with good infection control, adaptation, and the development of new services, along with record volumes in e-commerce. The volume of letters continued to decline, leading to the reduction of mail delivery to every other day. We invest in increased terminal capacity. Shelfless, one of the group's largest single initiatives, was launched. We have a new business goal of being the "leading Nordic logistics player" and have strengthened our Nordic focus. The important work within climate and environment continues. Green bonds worth one billion Norwegian kroner are issued, and new ambitious climate goals are set in line with Science Based Targets (SBTi). This is an important step towards our goal of being a driving force for the transition to a low-emission society. After national and international unrest, the logistics industry and the retail sector notice that many are limiting their consumption and shopping less.

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Key events in 2024

Digital Identification with BankID

Posten and BankID have developed a digital ID card in the BankID app to make it easier to collect packages. The ID card generates a QR code that is scanned by the customer service representative to verify the identity. In March, the feature was implemented at all Posten's delivery locations. The collaboration between Posten and BankID has resulted in a safer and more efficient process for both customers and businesses.

Challenging winter

A tough winter weather season, culminating in the extreme weather event Ingunn, caused delays in mail and package distribution in the north. With wind speeds reaching up to 64 meters per second, roads were closed, and ferries and flights were canceled. The Nordlandsbanen railway also experienced multiple closures throughout the year, leading to the transfer of goods from rail to road. In the South and East, snow made it challenging to distribute mail and packages.

Q2

Cost Reduction by One Billion

Posten Bring is on its way to becoming a leading Nordic logistics player, with growth ambitions across all business areas. To achieve these goals, the group relies on cost-effective operations, making us competitive in the fight for customers. Therefore, we launched the profitability program Fram, with the target of cutting costs by one billion.

Together against Work-Related Crime

Posten Bring has entered into a new cooperation agreement with the Tax Administration to combat work-related crime in the transport industry. Previous collaborations have proven to be very effective, and the agreement has now been extended to include heavy transport. Posten Bring is the first company in the transport industry to enter into such an agreement. The agreement involves the exchange of information to strengthen control routines and prevent unscrupulous actors from entering into contracts. The Tax Administration sees the cooperation as an important tool to limit the scope of unscrupulous actors.

Swan-labeled Deliveries

Bring in Sweden received the Swan label for all deliveries to parcel boxes and delivery locations. This makes it easier for customers to choose more sustainable options. The Swan label sets requirements for reduced energy consumption in the transport network, more efficient packaging, and more deliveries with fossil-free fuel. It also includes social requirements for good working conditions.

Posten Bring Among Europe's Climate Leaders

Posten Bring has once again been named one of Europe's climate leaders by Financial Times and Statista. The reasons include our significant reduction in greenhouse gas emissions and the transition to an electric vehicle fleet. Posten Bring is the second highest-ranked postal and logistics company on the list, only surpassed by Posti in Finland. In Ipsos' reputation survey for 2024, Posten ranks 2nd out of 91 large companies in terms of environmental awareness.

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Support for Charging network

Posten Bring has received a significant portion of Enova's fund of over MNOK 150 to support company chargers for heavy vehicles. The Enova support is competitive and aims to stimulate increased use of heavy electric vehicles. In total, Posten Bring will establish 179 new charging points for heavy vehicles. In June, Posten Bring opened one of the country's largest and most advanced charging stations for heavy vehicles at the Logistics Center Narvik.

New Flagship at Majorstua

Norway's largest post office, located at Majorstua in Oslo, has been renovated and modernized. The renovation has provided customers with an improved user experience through new technological solutions, including a package robot and door locks that can be opened with Vipps. At Majorstua, new technology will be tested with customers before potentially being implemented at more of the country's staffed collection points.

New CEO and CFO

Petter-Børre Furberg took over as CEO after Tone Wille in August. He came from the position of head of Telenor Asia. Janne Flessum took over as the new CFO. She came from Gjensidige Forsikring ASA, where she has worked since 2011, most recently as Group Director for Strategy and Corporate Development.

Q3

New sorter

Posten Bring has invested in and built one of Europe's largest sorting machines for small parcels at the Østlands-terminalen in Lørenskog. The machine has been expanded several times, with the latest expansion completed in the summer of 2024. The capacity for handling small parcels has now doubled to 800 000 parcels per day.

Q4

Expert Group Report on the future of postal services

The Government appointed expert group on the future of postal services appointed by the government has released its report. The expert group was tasked with creating a report that will serve as a basis for decision-making on the direction of future sustainable delivery obligations. A final decision on a potential restructuring of postal services in Norway will come no earlier than 2025. Posten Bring continues its good cooperation with the authorities, the trade union, and KS on the development of future postal services into 2025.

Parcel Boxes in Danmark

Bring is expanding its parcel box network in Denmark with 100 new locations in the four largest cities. This initiative aims to strengthen the group's presence and competitiveness in the Nordics. Bring has used parcel boxes as a delivery channel since 2016, but now it is establishing its own parcel boxes to increase brand recognition and become the preferred parcel provider.

Record Number for Trainee Program

Posten Bring's trainee program experienced record numbers of trainee applications in 2024. The group received over 900 applications from Norway, Sweden, and Denmark. There were only four trainee positions to be filled, making the competition for spots tougher than ever before. The trainee program is a two-year course where trainees get to try various roles within the group, both in staff and operations. Upon completion of the trainee program, the trainees are guaranteed a permanent job within the group.

Chapter 2

Board of Directors' report

Effective corporate governance is a prerequisite for a sustainable, profitable and vigorous company.

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Pål Wibe

CHAIR OF THE BOARD
Shareholder representative
since 2024

Born: 1967

Education: MBA from NHH, MBA USC Berkeley

Offices held: Board member Europris ASA, Strongpoint ASA, AKA Eiendom, Holdbart (observer) and advisor for various early-stage companies, Chairnan of the Board Forte Digital and Whiteaway Group (DK).

Previous relevant experiance:: Prosject Manager McKinsey & co, 25 years experiance from retail, including 18 years as CEO of chains as Europris, Nille, XXL, Duty Free Norway etc. More than ten years of experience as a board member in various companies within retail/service trade and technology.

Tina Stiegler

BOARD MEMBER
Shareholder representative
since 2019

Born: 1976

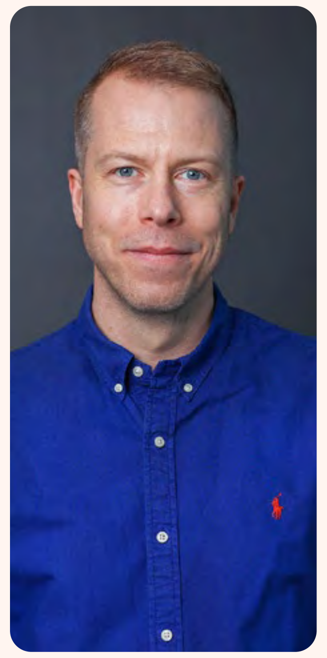
Position: Division director for Community and Business development at Innovation Norway

Education: MBA

Verv: Board member TV2 and Høyskolen Kristiania

Previous relevant experience: EVP Strategy and HR in Schibsted Media Group, EVP Next Media i Schibsted Media, advisor for startup Companys in StartupLab. Board member from a.o Folq AS, Finn.no, Santander Consumer Bank, Stavanger Aftenblad, Bergens Tidende, Mediehuset Fædrelands-vennen and E24.no.

The Board of Posten Bring manages good and long-term ownership on behalf of the state as owner.



Patrik Berglund

BOARD MEMBER
Shareholder representative
since 2022

Born: 1982

Position: CEO and entrepreneur Xeneta AS

Education: BI Norwegian Busines School

Offices held: Board member Xeneta AS

Previous experience: Kuehne + Nagel, entrepreneur of Nordilog,

Finn Kinserdal

BOARD MEMBER
Shareholder representative
since 2018

Born: 1960

Position: Associate professor NHH

Education: MBA, CPA and PhD from NHH

Offices held: Board Member North Murray AS. Member of NHH Executive Strategic Board and Equinors Corpoate Assembly

Previous relevant experience: Extensive consulting and auditing experience from McKinsey and EY. Leadership experience, including as the head of EY's auditing operations in Norway

Hege Støre

BOARD MEMBER
Shareholder representative
since 2024

Born: 1969

Position: CEO Advania Group

Previous relevant experience: Management positions in Crayon Norway and Geodata.

Ros-Marie Grusén

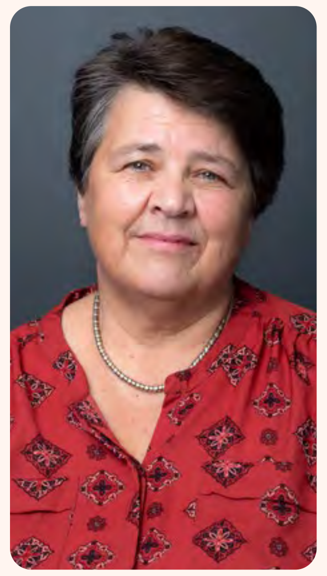
BOARD MEMBER
Shareholder representative
since 2024

Born: 1971

Position: CEO for Norsk Medisinaldepot, leder McKesson Europe Services

Education: Bachelor from Lund University

Previous relevant experience: Led McKesson Scandinavia and Admenta Sweden AB. Extensive leadership experience.



Gerd Øiahals

BOARD MEMBER
Employee representative
since 2020

Born: 1961

Position: Head of Post and Finance Trade Union

Member of the Trade Union's work committee and union board

Employed at Posten since 1984

Lars Nilsen

BOARD MEMBER
Employee representative
since 2016

Born: 1961

Position: Divisional employee representative in Posten Bring.

Board member in the Norwegian Postal and Communications Workers' Union (Postkom)

Employed of Posten Bring

Tove Gravdal Rundtom

BOARD MEMBER
Employee representative
since 2020

Born: 1965

Position: Head of Norwegian Postal and Communications Workers' Union, deputy Norwegian Postal and Communications Workers' Union Oslo division

Employed of Posten Bring since 1987

Ann Elisabeth Wirgeness

BOARD MEMBER
Employee representative
since 2012

Born: 1961

Position: Head of Post and Finance Trade Union, Østlandet

1st deputy/assistant Division Representative in Network Norway Member of the company committee of the Union Post and Finance

Employed of Posten Bring since 1985

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Petter-Børre Furberg
CEO

The corporate staffs are professional drivers who challenge and support the business divisions. The staffs have a special task in contributing to cross-company collaboration and in developing guidelines and best practices.

Morten Stødle
DIGITAL TECHNOLOGY AND SECURITY

Janne Flessum
ECONOMICS AND FINANCE

Silje Skogstad
(until February 2025)
STRATEGY, SUSTAINABILITY & COMMUNICATIONS

Nina Christin Yttervik
PEOPLE AND ORGANISATION

The divisions develop and implement business strategies within their areas of operation, which support the group's strategy.

Thomas Støkken
E-COMMERCE & LOGISTICS

Standardized parcel and freight services for e-commerce and corporate customers in the Nordic region.

Christian Brandt
MAIL

Letter services (addressed and unaddressed) to private customers and businesses, and parcels between private individuals in Norway, as well as Digipost.

Hans-Øyvind Ryen
NORDIC NETWORK

Cost-effective operation of terminals, shipping and distribution of letters, parcels and goods.

Erik Roth
INTERNATIONAL LOGISTICS

Customer-specific solutions for the offshore segment, large industrial customers and International forwarding in the Nordic region.

Group management in Posten Bring has strategic and operational responsibility for the profitability of their areas.

Posten Bring AS is a state-owned, wholly-owned limited company and the parent company of the group. The responsibility for managing the state's ownership lies with the Ministry of Trade, Industry and Fisheries. The state's rationale for ownership is to maintain a nationwide offering of mandatory postal services in Norway.

Within the framework of the articles of association, the owner's goal is the highest possible return over time within sustainable frameworks. Sustainability is about long-term value creation that does not harm the environment, people, and society.

Mandatory postal services are regulated through the Postal Act, which falls under the Ministry of Transport.

For financial reporting, the group has divided its operations into the segments Logistics and Mail.

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Hans-Øyvind Ryen

Born: 1975

Executive Vice President
NORDIC NETWORK
since august 2020

Previous positions: Regional Director Oslo, Akershus, Østfold for both the E-commerce and logistics division, and the Post division. Regional Director of production in the South and West. Terminal Manager Drammen.

Education: Economist

Janne Flessum

Born: 1971

Exceutive Vice President
ECONOMICS AND FINANCE
since september 2024

Previous positions: Various leadership positions at Gjensidige, including Head of Investor Relations, M&A, and Capital Management, and six years as Executive Vice President with various responsibilities, most recently for Strategy and Corporate Development Former Investment Analyst and Portfolio Manager at Orkla. Corporate Finance Advisor at Kreditkassen, Auditor at Coopers & Lybrand

Education: MBA

Erik Roth

Born: 1975

Exceutive Vice President
INTERNATIONAL LOGISTICS
since october 2018

Previous positions: Corporate Trainee at Posten Bring, Director of Organizational Development at Posten Bring, Corporate Director HR at Posten Bring, Director for International Freight Forwarding at Posten Bring

Education: MBA and MScEng

Thomas Støkken

Born: 1969

Excecutive Vice president
E-COMMERCE AND LOGISTICS
since august 2022

Previous positions: CEO at Løvenskiold Handel. Various leadership positions at Circle K, including SVP Norway and Strategy Director at Statoil Fuel & Retail. Various leadership roles at Posten Bring AS, most recently as Director for Bring Mail

Education: MBA and Certified Financial Analyst

Nina Christin Yttervik

Born: 1968

Executive Vice President
PEOPLE AND ORGANISASJON
since march 2020

Previous positions: Director People & Organization at Snøhetta, Vice President HR at Circle K Europe, Organization Director at Aftenposten, Senior Vice President HR at BW Offshore, HR Advisor at Tine, Personnel Development Manager at Enite, Office Manager at the Army Supply Command

Education: Law, Cand. Jur

Christian Brandt

Born: 1964

Executive Vice President
MAIL
since october 2019

Previous positions: Director of Sales & Development at Posten

Director of Industrial Development at Posten

Distribution Director at Posten, Finance Director at Posten. Various leadership roles in Logistics and Business Development for twelve years at Prior Norge

Education: MBA

Petter-Børre Furberg

Born: 1967

CEO
since october 2024

Previous positions: Former Group Director at Telenor with responsibility for Asia. He has also been the CEO of three of Telenor's subsidiaries – Telenor Myanmar, Grameenphone, and Telenor Norway. Furberg has experience from the Ministry of Finance, as committee secretary for the finance committee in the Norwegian Parliament, and in DNB.

Education: MBA and Certified financial analyst.

Silje Skogstad (until February 2025)

Born: 1972

Executive Vice President
STRATEGY, SUSTAINABILITY AND COMM-UNICATION
since september 2022

Previous positions: SVP Corporate Strategy i Deutsche Post DHL Group (Tyskland), SVP Global Media Relations i Deutsche Post DHL Group, Financejournalist i Bloomberg News (Tyskland).

Education: Social scientist and journalist

Morten Stødle

Born: 1962

Executive Vice President
DIGITAL TECHNOLOGY AND SECURITY
since october 2016

Previous positions: Previous positions: CIO Dyno Nobel AS, Vice President ABB Offshore Systems, CIO Umoe Oil and Gas, various IT management and project management positions in Aker Engineering and Norwegian Petroleum Consultants

Education: Marketing

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Our business and results

Posten Bring can report increased revenue and improved results in 2024. The volume of parcels from e-commerce also increased this year, while mail volumes continued to decline.

The year 2024 has been marked by market uncertainty, high inflation, and high interest rates. Turbulent geopolitical conditions have impacted several parts of the business, and challenging macroeconomic conditions have put pressure on profitability. Consumption in Norway has been relatively low, and the economy in Sweden has also been weak, with falling consumption.

The group's revenue in 2024 amounted to MNOK 24 972, an increase of MNOK 577 compared to 2023. While mail volumes continue to decline, there was also growth in e-commerce parcels in 2024. E-commerce parcels are a strategically important growth area for the group, and the growth curve has been positive for a long time.

The adjusted operating result for 2024 was MNOK 906, which is MNOK 190 better than the previous year. The group has succeeded in increasing productivity and cost efficiency, especially in the Norwegian network. The profitability project Fram, which was initiated in April 2024, has yielded results and contributes to making Posten Bring more competitive in a tough market with high uncertainty.

The group's competitiveness comes from high delivery quality, good customer service, a wide range of services, efficient operations, and competitive prices – combined with sustainable solutions.

Posten Bring has a strong position and high trust among the Norwegian population. In Ipsos' reputation survey for 2024, Posten ranked 5th among Norway's largest companies, up five places from last year's 10th place.

Delivery quality was high for both letter mail and parcel services, but bad weather and winter conditions occasionally posed challenges, especially at the beginning of the year. For letter mail, the delivery quality in 2024 was 90 percent, which was well above the concession requirement of 85 percent delivered within three days.

Posten Bring is today one of the largest logistics groups in the Nordic region. The Nordic region is our home market, and we have our own operations in Norway, Sweden, Denmark, and Finland. We are also present in several countries outside the Nordic region to offer a comprehensive value proposition to our customers by managing their logistics flow in and out of the Nordic region.

The group's headquarters are located in Oslo. 66 percent of the group's revenue in 2024 came from Norway, while 34 percent came from outside Norway.

Customer's first choice
Being the customer's first choice is about offering the best customer experience with high quality and trust, a seamless digital and physical customer journey, as well as comprehensive logistics solutions and value propositions.

To make everyday life easier for end-users, parcel lockers are being deployed at a rapid pace. This increases accessibility and choice for recipients and online stores. Posten has surpassed 6 000 parcel lockers in Norway. Now, customers can pick up and send their parcels in self-service parcel lockers at 2 000 locations in Norway. This has further strengthened accessibility for customers. Parcel lockers as a delivery option are growing the most, and the group will continue to deploy parcel lockers going forward.

In 2024, the service offering of parcel lockers was further expanded in Sweden and Denmark. In Sweden, there were 1 500 parcel lockers by the end of the year. In Denmark, the first parcel lockers were deployed in the autumn of 2024. In the first phase of the rollout, parcel lockers were placed in Copenhagen, Odense, Aarhus, and Aalborg, at a total of eleven locations.

Leading in technology and innovation
Customers' expectations for simple and efficient solutions are increasing. This drives the development of new services and increased choice. Innovation, development, and renewal are crucial for Posten Bring to remain relevant, competitive, and profitable in the future.

The group has gradually built up innovation capacity and has been repeatedly named Norway's most innovative company.

In 2024, Posten Bring implemented an upgraded version of the chatbot and voicebot in Customer Service, which answered 37,5 percent of customer inquiries.

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In 2024, the group doubled the area of the terminal in Stokke in Vestfold and implemented technical solutions that now allow the terminal to handle more than twice as many parcels per hour compared to before. The facility is BREEAM-certified and has 2 220 solar panels on the roof, making the terminal self-sufficient with renewable energy for large parts of the year.

At the Østlandsterminalen in Lørenskog, Posten Bring developed and implemented a new sorting machine that can sort twice as many parcels compared to before. The capacity has been doubled so that 800 000 small parcels can now be produced daily at the Østlandsterminalen. In collaboration with Bank-ID and Vinmonopolet, Posten Bring has helped develop a digital ID card that allows customers to use their mobile phones when picking up parcels with ID requirements.

Sustainable value creation

The group's strategy is to be a driving force in the transition to a low-emission society. Posten Bring aims to be a responsible social actor and employer, with the highest possible return over time, within sustainable frameworks.

The group adopted new, ambitious climate goals in 2023, which were approved by the Science Based Targets Initiative in 2024. The goal is that by 2030, greenhouse gas emissions will be reduced by 85 percent in its own operations and 30 percent in the supply chain from 2022 levels. The goal involves extensive investments, including in electric trucks, charging infrastructure, energy production, and rail transport. Posten Bring has received support from Enova for the expansion of charging infrastructure for heavy vehicles. This charging infrastructure will also be available to partners.

Posten ranked third overall among brands that Norwegians perceive to be the most sustainable, according to Europe's largest brand study on sustainability, the Sustainable Brand Index. Within the package and logistics industry, Posten again ranked first and Bring second.

The board is focused on social sustainability. High ethical standards are set for employees and suppliers throughout the value chain, and the group has engaged in the debate on the unorganized labor market.

Most attractive workplace

The group's most important resource is its employees. Therefore, "Most attractive workplace" has been highlighted as one of the group's main goals. It involves a common culture characterized by engagement and openness with employees who are always developing, as well as a health-promoting and inclusive work environment. 2024 has shown a negative development in the HSE area with a sickness absence rate of 7.2 percent, an increase of 0.5 percentage points from the previous year. There is significantly higher sickness absence in Norway than

DOUBLED: The new sorting machine for small parcels at Østlandsterminalen in Lørenskog has doubled the daily capacity for small parcels.

in Sweden and Denmark, a trend not only at Posten Bring but in society at large. The number of personal injuries also increased, and the injury frequency (H2) ended at 7.4 compared to 6.4 in 2023. Systematic and long-term work is being done, including risk management and an improved safety culture, to limit the number of personal injuries. The number of personal injuries is significantly affected by changing weather and road conditions.

For more information about working conditions, equal treatment, and equal opportunities for employees, please refer to the chapter: "S1 Own workforce" on page 93.

MARKET DEVELOPMENT

The business consists of two segments: Logistics and Post. The Logistics segment is the largest and accounted for 79 percent of the group's revenue in 2024, while the Post segment accounted for the remaining 21 percent.

Logistics Segment

The Logistics segment consists of the transportation of general cargo and parcels, freight forwarding, warehousing services, home delivery, and express services. The transport services include national and international transport, as well as home deliveries and express services.

The revenue of the logistics segment was MNOK 20 065 in 2024, an increase of MNOK 658 compared to the same period in 2023. This corresponded to a growth of 3.4 percent. The growth was mainly driven by an increase in e-commerce packages, as well as price increases. The volume of e-commerce packages (B2C) increased by 3.8

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percent in 2024 compared to 2023, mainly due to increased volumes from e-commerce platforms in China, as well as growth in packages delivered in Denmark.

The group's volume for packages to the business market (B2B) decreased by 3.0 percent in 2024 compared to the previous year. The development in the business market is closely linked to general economic activity and has been characterized by weak growth and high inflation in both Norway and Sweden. The weak development in the business market was partially compensated by price increases throughout the year.

The international business consists of specialized logistics solutions for customers with advanced needs. The business complements the group's logistics portfolio and adds volumes to the networks in the Nordic region. The adjusted operating result in the logistics segment was MNOK 886 in 2024, an increase of MNOK 197 compared to 2023. The positive development in e-commerce packages mainly contributed to strengthening the result, despite high costs related to weather challenges at the beginning of the year. Ongoing cost adjustments and the implementation of the profitability program have helped keep cost development down, despite high price growth throughout the year. An improvement in the result from general cargo and specialized freight forwarding also contributed positively.

NORGESPAKKE: We have experienced positive volume growth for Norgespakke of approximately 13 percent in 2024.

The operating result (EBIT) was MNOK 623 in 2024, an increase of MNOK 63 compared to 2023.

Post Segment
The Post segment consists of traditional postal services (addressed and unaddressed mail) in Norway, as well as packages between private individuals (Norgespakke).

The revenue of the post segment was MNOK 5 617 in 2024, a reduction of MNOK 218 compared to the previous year. This corresponded to a reduction of 3.7 percent.

Volumes within addressed mail continue to decline and were reduced by 11.4 percent, while unaddressed mail fell by 15.6 percent in 2024. Thus, the long-term trend of declining mail volumes continues due to increased digitalization of society. This was partially offset by positive volume growth for Norgespakke of 12.9 percent in 2024. Government purchases of mandatory postal services in 2024 were MNOK 220 higher than in 2023. The adjusted operating result in the post segment was MNOK 292 in 2024, a reduction of MNOK 2 compared to the previous year. The decline in results was driven by the volume decline within addressed and unaddressed mail, but this was largely compensated by good cost development in operations as well as increased government purchases. The effects of cost measures and ongoing cost adjustments have helped keep costs down, despite high price growth during the period.

The operating result (EBIT) in 2024 ended at MNOK 303, a reduction of MNOK 5 compared to the previous year.

PROFITABILITY
The group's operating result (EBIT) in 2024 was MNOK 644, an increase of MNOK 45 compared to 2023. A total of MNOK 248 in assets were written down in 2024, all of which were related to the logistics segment (compared to total impairment of MNOK 139 in 2023). Note 9 in the consolidated financial statements provides further information on this year's impairment.

Other income/expenses were negative by MNOK 24 in 2024, compared to a positive amount of MNOK 13 in 2023. In the first half of 2024, MNOK 81 was recognized as income related to adopted legislative changes in public service pensions (AFP) that resulted in changes to some of Posten Bring's pension schemes. This was offset by restructuring costs totaling MNOK 88, which were largely related to measures identified in the profitability program, as well as other costs of MNOK 17. Further information on other income/expenses can be found in the financial statements.

The financial result in 2024 was negative by MNOK 318, MNOK 33 weaker than in 2023. This was mainly driven by higher interest costs related to loans and lease obligations during the period.

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The group's result before tax was MNOK 326 in 2024, an increase of MNOK 12 compared to 2023. The result after tax was MNOK 268, an increase of MNOK 91 compared to 2023. The tax expense in 2024 was affected by the utilization of previously unrecognized carryforward losses, as well as the recognition of deferred tax assets.

Return on equity (ROE) for the last twelve months was 4.5 percent as of December 31, 2024, an increase of 1.4 percentage points compared to the same period in 2023. The improvement was driven by increased result after tax, but partially offset by higher equity at the end of 2024.

INVESTMENTS AND CASH FLOW

Cash flow from operating activities was positive by MNOK 2 524. This was mainly due to positive operating results before depreciation and impairment. Taxes paid during the year reduced the cash flow.

Net cash flow from investing activities was negative by MNOK 1 247. This was mainly due to net investments in fixed assets, primarily related to investments in property and machinery. Interest income received from investments in bond funds contributed positively.

Cash flow from financing activities was negative by MNOK 946. This was mainly due to payments for lease obligations, repayment of debt and overdraft facilities, as well as paid interest and dividends. The effect was reduced by the issuance of green bonds.

The group expects a high level of investment in the coming years, and investment activities will be adjusted according to the result development. Financing through external capital is planned, as cash flow from operating activities alone is not expected to be sufficient to finance the period's investments.

FINANCIAL FLEXIBILITY

The group had net financial costs of MNOK 318 in 2024, an increase from net financial costs of MNOK 285 in 2023. The group's non-current liquidity reserve is satisfactory and was MNOK 4.0 billion as of December 31, 2024, compared to MNOK 3.9 billion the previous year. The reserve consisted of fund placements and available credit facilities. The group emphasizes financial flexibility, the ability to seize market opportunities, and the ability to carry out strategic investments. During 2024, the group issued two new green bonds totaling MNOK 1.0 billion, where the funds will be used for environmentally certified terminals, electric vehicle fleet, and charging infrastructure.

The group's equity as of December 31, 2024, was MNOK 6 101, and the equity ratio was 30.0 percent (29.9% in 2023). The parent company's equity as of December 31, 2024, was MNOK 3 948. The group and the parent company have a satisfactory liquidity reserve.

RISK

The group is exposed to risk in many areas, and the board and administration actively follow up on the group's risk exposure within the various areas.

Processes for risk management and internal control are further described in the statement on corporate governance, which is part of Chapter 2 – Board of Directors' Annual Report under "Corporate Governance" on page 24.

Risk analysis and management are an integral part of the group's corporate governance, investment decisions, and forecasting process. Emphasis is placed on a quantitatively expressed risk approach. Risk-reducing measures are implemented to ensure that the group achieves its goals, and it is continuously assessed whether the measures have the desired effect. Contingency plans are also prepared for certain risk areas to ensure that the group is prepared for potential negative scenarios. The board assesses the group's overall risk and whether the implemented measures are sufficient every six months.

Market and economic developments are still characterized by economic uncertainty, with increased friction in global trade. This affects both businesses and consumers, putting pressure on the group's profitability through both volume and price. The group invests in increased capacity in the network based on an expectation of increased volumes, both through general market growth and increased market shares. The group depends on securing non-current capacity investments in the network while maintaining sufficient flexibility to handle more short-term volume fluctuations in a cost-effective manner. If not, there is a risk of high unit costs, both in the short and long term.

Posten Bring has a wide range of competitors and depends on our services being perceived as competitive to maintain and increase our market shares. For 2024, this has involved both price attractiveness and the ability to offer delivery in all relevant channels in our various markets. To succeed in this, the group is entirely dependent on effectively developing and implementing new business models.

The design of future postal services is both a potential risk and opportunity for the group. Until a final decision on a possible restructuring of postal services in Norway, along with the associated timeline, is made, Posten Bring will provide input on solutions and collaborate with the Ministry of Transport for a predictable and orderly restructuring process for employees and customers.

The group has financial risk related to financing, interest rates, currency, credit, and the venture portfolio. These risks are further described in the notes to the financial statements. The group's approach and assessment of sustainability-related risks are described under "ESRS 2 General Disclosures" on page

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The design of future postal services is both a **potential risk and opportunity** for the group.

32, as well as in the respective thematic sections.

The group uses derivatives to hedge financial market risk arising from ordinary business operations. The derivatives used are forward contracts, interest rate swaps, and currency swaps. Detailed information about derivatives and hedging relationships is discussed in the notes to the consolidated financial statements; "Note 13 Overview of financial assets and liabilities", "Note 14 Financial risk and capital management", and "Note 21 Derivatives and hedging".

Credit and counterparty risk is considered limited as the rating of Posten Bring's counterparties is generally high. The group's financial platform provides good conditions for handling a situation with high uncertainty, and future investments will be adapted to financial capacity.

POSTEN BRING AS

Posten Bring AS is the parent company in the group. The company is an operating company and constitutes a significant part of the group's postal and logistics business, in addition to having centralized group functions.

Posten Bring AS had a negative operating result of MNOK 18 in 2024, compared to a positive operating result of MNOK 220 in 2023. The main reason for the negative operating result in 2024 was related to the transfer of professional transport operations from Posten Bring AS to Posten Bring Bildrift AS, which took place in March 2024. All employees, driving assignments, assets, liabilities, and obligations related to the professional transport operations were transferred, and the consideration for this was calculated at negative MNOK 365 and recognized in 2024.

The result after tax in 2024 ended negatively at MNOK 209, compared to MNOK 183 in 2023.

ALLOCATION OF RESULT

The group's result before tax was MNOK 326 in 2024, an increase of MNOK 12 compared to 2023. The result after tax was MNOK 268, an increase of MNOK 91 compared to 2023.

The annual dividend is determined after an assessment of the group's and the parent company's financial situation and future prospects. The board proposes that a dividend of MNOK 134 be distributed for 2024, which corresponds to 50 percent of the group's result after tax. The final dividend will be determined at the general meeting in 2025. The annual accounts are prepared on the assumption of continued operations. The board confirms that this assumption is present.

BOARD'S WORK

Good corporate governance is a prerequisite for Posten Bring to be profitable within sustainable frameworks. The group follows Norwegian standards and best practices for corporate governance, based on Norwegian law and the govern-

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ment's current ownership policy. The statement on corporate governance is part of Chapter 2 – Board of Directors' Annual Report under "Corporate Governance" on page 24. In addition, the group's sustainability efforts are detailed in "The Sustainability statements" from page 31 and for "EU Taxonomy" from page 82. The statement on fundamental human rights and decent working conditions according to the Transparency Act is found in the chapter "S2 Workers in the value chain & disclosure pursuant to the Transparency Act" from page 107.

The board annually evaluates its own work, competence, and working methods, and discusses current topics for special follow-up.

The board's instructions are updated annually. In addition to exercising responsibility under the Companies Act, the board actively contributes to the development of the group in terms of the company's strategies, market conditions, business models, and value chain. In 2024, the board has been focused on strengthening the group's non-current profitability and financial solidity, updating and operationalizing the group's strategy, transitioning to a new CEO, while maintaining a strong focus on customers in its work.

The board believes Posten Bring has a significant impact on societal development and works with the goal of being the best in sustainable value creation. The board is continuously informed about issues affecting climate and environment, and economic and social sustainability. This is reported further to the owner. The group's governing documents set guidelines for how the handling of significant sustainability topics should be followed up, as well as roles and responsibilities. Read more about the board's work on sustainability in the Sustainability Report, chapter "ESRS 2 General Disclosures" from page 32. In 2024, the board has focused significantly on the profitability program Fram with the goal of reducing the group's costs to achieve non-current profitability.

In January 2024, the government established the rapid-working Post Committee, which presented its report in December of the same year. Throughout the year, the board has worked to highlight Posten Bring's societal mission and future role.

At the general meeting in 2024, Pål Wibe was nominated as the new chairman and subsequently elected at the following board meeting. Hege Støre and Ros-Marie Grusén were elected as new board members. Anne Carine Tanum and Liv Fiksdahl stepped down from the board after both having served since 2018. Anne Carine Tanum was the chair between 2022 and 2024. The proportion of women on the board is 60 percent.

Among the shareholder-elected board members, the proportion of women is 50 percent. The board supports the work being done on diversity and equality, and refers to the Equality Report following the activity and reporting obligations published on the company's website postenbring.no.

DIRECTORS' LIABILITY INSURANCE

Posten Bring AS has taken out directors' liability insurance. This applies to Posten Bring AS and subsidiaries where Posten Bring owns more than 50 percent and includes former, current, or future board members, the CEO, and members of the management or equivalent governing bodies in the company and its subsidiaries. The insurance is also extended to cover employees who have been appointed by Posten Bring to be board members in other companies, but where these companies do not have their own directors' liability insurance in place. The insurance covers liability that they may legally incur for damage caused to the company, the company's shareholders, or third parties. The insurance covers personal liability, legal costs, and indemnification.

FUTURE PROSPECTS

The group's ambition is for Posten Bring to be the leading logistics player in the Nordics. The goals of being the customer's first choice, leading in technology and innovation, best in sustainable value creation, and the most attractive workplace set the direction and guide the work ahead.

An improvement is expected in both the Norwegian and Swedish economies in 2025, and a decrease in interest rates will increase consumers' purchasing power. However, there is still high uncertainty related to the economic outlook, and geopolitical tensions and changes in global conditions affect trade and cooperation between countries. This can impact inflation expectations, consumers' purchasing power, and companies' investment capacity going forward. Climate change will require adjustments, and technological innovations and artificial intelligence can bring about significant changes, both in society and the way we work.

The logistics market is attractive, and the group is well-positioned, with high competence, willingness, and ability to expand, and high trust in the market. However, the logistics market is sensitive to economic cycles, and uncertainty related to economic development and geopolitical events may contribute to reducing demand for logistics services from both the private and business markets going forward.

Posten Bring has an ambitious growth strategy and is actively targeting the Nordic market, especially Sweden. The group aims to strengthen its Nordic position, win customers, and gain market share in a demanding market. The measures identified through the profitability program have had positive effects and concrete results on profitability, and the group will continue to work on increasing profitability and reducing costs into 2025.

The board is working to transform the postal business in Norway and adapt the

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Posten Bring has an ambitious growth strategy and is **actively targeting the Nordic market**, especially Sweden.

service offering to the digital society and new needs. Letter volumes have decreased by over 80 percent in the last 25 years and are expected to continue to fall by about 10-15 percent annually. Letter mail distribution every other day, implemented from July 2020, is no longer sufficient to ensure reasonable profitability, and the postal service must be further adapted in line with changing market conditions. Without changes in the delivery obligation, the levels of government purchases of mandatory postal services are rapidly increasing. Therefore, in January 2024, the government appointed a committee to provide advice on future postal services and whether Posten Bring should take on new tasks in the future to meet other societal needs beyond postal distribution alone. The committee presented its report in December 2024. The report was sent for consultation, and Posten Bring has prepared a response. Any introduction of fewer days of letter mail distribution to mailboxes or, as the committee majority recommends, conversion to delivery at "post points" (such as Post in Store), requires changes to the postal law. A final decision on a possible transformation of postal services in Norway will come no earlier than 2025. Posten Bring continues its good cooperation with the authorities, the trade union, and KS on the development of future postal services into 2025.

Posten Bring aims to be a driving force in the transition to a low-emission society. The pace of change must be high to continue leading the industry's development. The group will continue to invest in new technology, new services, parcel lockers, and terminal capacity in a way that considers both sustainability and profitability. Investments will always be adapted to market developments and financial capacity.

The group has created a foundation and culture for innovation. Going forward, the focus will be on increasing the pace of service development, launches, and scaling.

The competition for critical workforce is intensifying. The group depends on competent and engaged employees, and our employee promise is "Always in development." Posten Bring is an attractive employer that invests in employees and competence development. The group reflects the diversity of society and works for an inclusive and health-promoting work environment.

THANK YOU FOR YOUR EFFORTS

Petter-Børre Furberg was appointed as the new CEO of Posten Bring AS in January 2024 and started on August 1. He spent the first two months getting to know the people and the business. Since then, he has focused on the core business and long-term sustainable profitability. The board of Posten Bring wishes to thank Tone Wille for her efforts as CEO and for the solid results she has achieved over many years. Under Tone Wille's leadership, Posten Bring has established its position as a major and important Nordic societal player.

The board would like to extend a big thank you to all employees, leaders, and union representatives for their good cooperation in 2024.

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Corporate Governance

The Board of Posten Bring AS (Posten Bring) annually provides a statement on compliance with the "Norwegian Code of Practice for Corporate Governance" (NUES recommendation).

In points 1 – 15 below, it is explained how the NUES recommendation is complied with in Posten Bring, including how the principles are fulfilled, the reasons for any deviations, and how Posten Bring has adapted in case of deviations. The statement follows the structure of the NUES recommendation.

The Norwegian state is the sole owner of the company. As a result, Posten Bring's corporate governance deviates from the NUES recommendation. "Section 6 General Meeting", "Section 7 Nomination Committee" and "Section 14 Company Takeover".

The responsibility for managing the state's ownership lies with the Ministry of Trade, Industry and Fisheries.

Posten Bring follows the state's principles for good ownership as described, among other things, in Meld. St. 6 (2022-2023) (the Ownership Report). Posten Bring is also subject to the reporting requirements in the Accounting Act § 2-9 Statement on Corporate Governance. Point 16, gives an overview of where these disclosure requirements are described.

SECTION 1 STATEMENT ON CORPORATE GOVERNANCE

The board emphasizes maintaining and further developing a high standard of corporate governance, equivalent to Norwegian standards for best practices, including the NUES recommendation.

Posten Bring is a limited company wholly owned by the state. The group's corporate governance follows Norwegian law and the state's current ownership policy.

Good corporate governance is a prerequisite for a sustainable, profitable, and powerful company. The board of Posten Bring believes that there is a clear correlation between good corporate governance and creating value for the company's owner, employees, other stakeholders, and society at large.

SECTION 2 BUSINESS

The articles of association state that Posten Bring shall conduct postal and logistics operations on a commercial basis, as well as other activities directly related to this. The company shall also be a provider that can meet society's needs for nationwide postal services.

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Posten Bring's mandatory postal services are described in the Postal Act and Posten Bring's license, granted by the Ministry of Transport. The current license is valid from July 1, 2020, until it is replaced by agreements or decisions on mandatory services in accordance with Section 6 of the Postal Act.

The board sets goals, strategies, and risk profiles, both at the group level and for each segment. These support the group's objectives. Regularly and at least annually, assessments and processes are carried out to ensure that the group always has a well-anchored and operational strategy. Goals, strategies, and risk profiles are decided based on these assessments and processes. See "Section 10 Risk Management and Internal Control".

Posten Bring, by virtue of its operations, is a significant societal player, which entails a special responsibility for how the company's activities are conducted.

The group's shared values form an important foundation for the business and the board's work, both towards employees and external environments such as customers, suppliers, and partners. The group's shared values are "takes responsibility", "plays as a team" and "wants more". In addition to this common value platform, ethical guidelines and management principles have been developed.

Posten Bring takes responsibility for how the business impacts people, the environment, and society, so that the business can create value in a sustainable way. This is done by reducing the business's negative impact on climate and the environment, and by developing the group as an attractive workplace with a diverse and inclusive work environment. Posten Bring uses external transport providers as part of its operations. As a responsible client, Posten Bring is concerned that employees at the suppliers have decent working conditions. As part of this, it is expected that the suppliers comply with the group's ethical standards. The board's assessment is that Posten Bring, by taking social responsibility, contributes to a good reputation and positive value development. The attitudes towards social responsibility are described in the board's annual report and included in the group's sustainability statement, cf. the Accounting Act §§ 2-3 to 2-7 c. The documents are available on the group's website, postenbring.no.

Posten Bring's operations are labor-intensive. The group employs approximately 12 300 employees. Health, Environment, and Safety (HES) is therefore a main focus area within the sustainability work. The company's ambition is that no one should be injured or become ill as a result of working in or for the group. Continuous and targeted work is carried out with preventive and health-promoting measures.

Ethical guidelines have been developed as part of the group's integrity program. The purpose of the integrity program is to increase awareness and knowledge related to how ethical dilemmas should be handled. This will help ensure that considerations such as human rights, anti-corruption, competitive behavior, employee relations, HES, equal treatment, and sustainability are safeguarded in the group.

While Posten Bring must operate profitably on commercial terms, the group must fulfill the delivery obligation, meet the owner's return requirements, and adapt the business to the structural changes occurring in the market. This also means that the client must pay for mandated unprofitable services.

The following guiding principles underpin the development of the group:

- Posten Bring shall develop strong, profitable, and sustainable market positions in the areas where the group operates.
- Posten Bring shall ensure satisfactory returns on all investments and competitive value development over time.
- Posten Bring shall offer mandatory services.
- Posten Bring's operations shall be customer-oriented, efficiently serving customers' needs and being available where the customers are.
- Posten Bring shall have a balanced business portfolio that strengthens the ability to meet customers' needs.
- Posten Bring shall be a trusted third party for customers.
- Posten Bring shall ensure a unified corporate culture based on a common set of values, which also allows for diversity.
- Posten Bring shall work to achieve cost advantages through efficiency, coordination of value chains, industrialization, and continuous process improvement, as well as transparent and integrated business management.
- Posten Bring shall actively work to reduce the business's impact on climate and the environment.
- Posten Bring shall develop good and attractive workplaces.

Continuous improvement is an important common denominator for the development of the group. This involves continuous work with product and service portfolios, structures, processes, and systems to increase the total customer value and reduce resource use.

SECTION 3 COMPANY CAPITAL AND DIVIDEND

Kapitalstruktur

Capital Structure The group's equity as of December 31, 2024, was MNOK 6 101. The decline in letter volumes for addressed mail has accelerated in recent years. At the same time, e-commerce has increased significantly, resulting in large volumes. There have been cost increases due to the geopolitical situation, but parts of this have been compensated through price increases. This has led to the group's margins, revenue, and solidity increasing somewhat from 2023. The investment level has been adjusted to the ongoing development in the group's

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results in 2024 to ensure the group sufficient freedom of action. The equity ratio is at the same level as last year and is at 30 percent as of December 31, 2024. The key figures for solidity and profitability are sensitive to changes in earnings (EBITDA).

Dividend

Posten Bring's general meeting is not bound by the board's proposal for dividend distribution, cf. the Companies Act § 20-4 (4), and the company is thus subject to the prevailing dividend expectations. The state's non-current expectation for annual dividends is 50-70 percent of the group's profit after tax. Before the annual dividend is determined, an independent assessment of the group's equity and liquidity must be carried out. The board shall make an overall assessment of what constitutes a reasonable dividend level.

SECTION 4 EQUAL TREATMENT OF SHAREHOLDERS

All shares in Posten Bring are owned by the state, and the NUES recommendation on emissions is therefore considered not relevant.

SECTION 5 SHARES AND TRANSFERABILITY

All shares in Posten Bring are owned by the state, and this point in the NUES recommendation is therefore considered not relevant.

SECTION 6 GENERAL MEETING

The state, represented by the Minister of Trade and Industry, is the company's general meeting. According to the company's articles of association § 8, the general meeting shall be held every year, by the end of June.

It follows from the Companies Act § 20-5 (1) that the Ministry of Trade, Industry and Fisheries is responsible for convening both ordinary and extraordinary general meetings and determines the method of convening. On this point, Posten Bring deviates from the NUES recommendation.

The board, the CEO, the company's auditor, and the Office of the Auditor General are summoned to the general meeting.

SECTION 7 NOMINATION COMMITTEE

The state is the sole shareholder, and therefore the company does not have a nomination committee. The shareholder-elected board members are nominated by the Ministry of Trade, Industry and Fisheries and elected by the general meeting in accordance with the Companies Act § 20-4 (1). On this point, Posten Bring deviates from the NUES recommendation.

Four board members are elected by and among the group's employees in Norway. A group arrangement has been established for the election of employee representatives to the board of Posten Bring. This means that all employees in the Norwegian part of the group are eligible and have the right to vote.

SECTION 8 THE BOARD, COMPOSITION, AND INDEPENDENCE

The Board's Composition

As the sole shareholder, the state appoints and elects all shareholder-elected board members, including the chair of the board. There are no deputy members for the shareholder-elected board members. By agreement, employees are given the right to elect up to four members to the board with deputy members. The election period for board members is limited to a maximum of two years at a time. The board is considered to meet the company's needs for competence, capacity, and diversity. The background of the board members is described in more detail in the annual report and on the group's website.

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Until the ordinary general meeting on May 21, 2024, the board consisted of six shareholder-elected board members (three men and three women) and four employee-elected board members (one man and three women). After the ordinary general meeting, the board consisted of six shareholder-elected board members (three men and three women) and four employee-elected board members (one man and three women).

The Board's Independence
The board acts as a collegial body and not as individual representatives of various interest groups. The board continuously assesses the independence of its members. As of December 31, 2024, all shareholder-elected board members are considered "independent" board members, as they are not deemed to have business, familial, or other relationships that are believed to influence their judgments or decisions as board members in Posten Bring.

SECTION 9 THE BOARD'S WORK

The Board's Tasks
The board of Posten Bring is responsible for the overall management of the group and for overseeing the group's activities in general. This overarching responsibility is detailed in the board's adopted board instructions and in the board's plan for its work. Both of these documents are revised annually. The board's instructions to the CEO are included as part of the board instructions.

Together, these documents clarify the tasks and responsibilities of the board and the CEO, including which matters should, can, and ought to be handled by the board. This also includes the CEO's authorization limits. Matters that regularly appear on the board's agenda include the development and implementation of the group's strategies, the review and approval of quarterly and annual reports, monthly performance reporting, sustainability topics, investments and follow-up on these, assessment of the group's risk and internal control, as well as personnel and organizational matters.

Transactions with related parties must be based on business terms and principles. Such transactions are explained in the annual report "Note 24 Related parties". Since Posten Bring is a limited company that does not have publicly listed shares and has only one owner, the provisions of the Public Limited Liability Companies Act regarding agreements with related parties are not considered relevant.

The board's responsibility for reviewing and reporting on risk management and internal control is described in more detail under "Section 10 Risk Management and Internal Control".

Posten Bring does not allow board members or employees to participate in the handling of a matter or attempt to influence a decision when there are special circumstances that could undermine confidence in their independence. Anyone who becomes aware of potential conflicts of interest must immediately report this to their immediate supervisor.

The board's work and its meetings are led by the chair of the board and are based on presentations from the CEO. The company emphasizes that the presentations provide a good and satisfactory basis for decision-making. The board has chosen a deputy chair who acts as the meeting leader if the chair cannot or should not lead the board's work in specific matters.

The board held a total of ten board meetings in 2024, two of which were extraordinary.

The board conducts an annual evaluation of its work and competence. The board is also evaluated by the company's owner.

The Board's Audit and Risk Committee
The board has established an audit and risk committee under a separate mandate. The audit and risk committee consists of two shareholder-elected board members. The audit and risk committee meets at least five times a year. The audit and risk committee acts as a preparatory body for the board and supports the board in exercising its responsibility for financial reporting, sustainability reporting, risk management, internal control, and external audit. The main tasks of the committee are to prepare the board's follow-up of accounting reporting processes and the sustainability reporting process, and to maintain ongoing contact with the company's external auditor regarding the audit of the annual accounts and the attestation of the sustainability reporting. In addition, the committee monitors the systems for internal control and risk management and oversees the work and independence of the external auditor.

The audit and risk committee held eight meetings in 2024.

The external auditor participates in all relevant agenda items at the meetings of the audit and risk committee.

The Board's Compensation Committee
The board has established a compensation committee under a separate mandate. The compensation committee consisted of the chair of the board and two board members (one shareholder-elected and one employee-elected) until May 21, 2024, and after May 21, 2024, it consisted of the chair of the board and two board members (one shareholder-elected and one employee-elected). The compensation committee meets regularly throughout the year. The committee prepares and recommends proposals to the board regarding the CEO's terms, executive salary policy, and compensation structure, as well as central organizational and leadership development.

The compensation committee held five meetings in 2024.

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SECTION 10 RISK MANAGEMENT AND INTERNAL CONTROL

The board ensures that the company has effective internal control and appropriate systems for risk management, and follows up on this regularly. The board emphasizes that the group has a good and efficient control environment in addition to good control processes. This work is anchored in the company's articles of association, board instructions, and other internal governing documents, as well as through general legal provisions and clear recommendations based on best practices.

The group's governing documents set out how management and governance in the group should be exercised. The documents establish group-wide requirements for behavior within important areas and processes.

Risk management and internal control should be integrated into the group's processes. Managers at all levels are responsible for ensuring that risk management and good internal control are established within their own areas, that these have the desired effect, and that they are automated to the extent deemed appropriate.

To ensure sufficient and effective internal control in selected risk areas, an internal control committee has been established. The internal control committee is responsible for ensuring progress and deliveries related to centrally decided internal control reviews and is responsible for

1) External resources are used for the implementation of selected internal control projects

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reporting these to the CEO, the audit and risk committee, and the board. Annual internal control reviews are conducted in prioritized areas. The reviews result in proposals for specific measures to improve internal control. Implementation of proposed measures is a line responsibility.

An annual comprehensive assessment of the group's risk is conducted. The risk analysis is based on strategies, business plans, and objectives. The process is based on the COSO framework for risk management. The purpose is to identify risks of a strategic, financial, operational, and reputational nature, as well as climate and natural risks and risks related to information security. In addition, a scenario-based contingency plan is prepared. The results of this process are consolidated into an assessment of the overall risks to which the group is exposed. An annual assessment of risk appetite and risk capacity is also conducted, which is described in the group's risk analysis. Risk management is carried out partly through operational management, partly through preventive measures from central control functions, and partly through independent external supervision. The annual risk assessment is followed up with measures to reduce the likelihood and consequences of individual risk factors and avoid events that may be negative for the group's operations and reputation. Posten Bring's consolidated financial statements are prepared in accordance with applicable IFRS regulations. The group's financial reporting process is described in the group's governing documents, which contain routines and rules for monthly, quarterly, and annual reporting. The group's accounting principles are described in more detail in the group's accounting manual. Reporting and consolidation of financial accounting information are carried out in a common reporting system. The group uses a common group chart of accounts, and the group accounting department uses both built-in system controls and manual controls to ensure complete and consistent accounting information. Consolidation of accounting information takes place at several levels in the group. Subsidiaries are responsible for ensuring that their own group/company accounts are reported in accordance with the group's principles and routines.

The group has established an advisory investment committee that handles all matters involving investments and sales in accordance with specified authorization limits.

A common ethical standard applies to all group employees. Efforts are continuously made to make this known. This standard is part of the group's integrity program, which aims to ensure a high and good ethical standard in areas such as anti-corruption, competitive behavior, social dumping, and information handling. The group's suppliers and partners must sign the group's "Ethical Standard for Suppliers" upon contract signing, thereby committing to adhere to the same ethical standard. In addition, targeted efforts are made to assess supplier risks and conduct controls/reviews.

Transparency is an essential element of the company's general risk management and internal control. Transparency is particularly important to prevent and correct deviations. All employees and partners are therefore encouraged to report/notify as soon as possible about critical or illegal conditions. This is part of each individual's responsibility.

The group has a common whistleblowing scheme for the entire organization, which also allows reporting to an external whistleblowing receiver operated by PwC AS. Reporting can be done anonymously if desired. The scheme is also open to external parties, such as customers and suppliers. The whistleblowing scheme ensures secure receipt and follow-up of reports and ensures that the whistleblower is not met with negative reactions or sanctions. The board's audit and risk committee reviews reports from the group's whistleblowing scheme every six months. The audit and risk committee informs the board to the extent deemed necessary.

SECTION 11 REMUNERATION TO THE BOARD

The remuneration of the board members is determined by the general meeting each year. The compensation is not performance-based, and none of the shareholder-elected board members have options, pension schemes, or severance agreements with the company. Shareholder-elected board members typically do not have additional tasks for the company. To the extent that board members take on such tasks, this must be clarified with the other board members in advance. The specification of the remuneration for the board members for 2024 is available in the executive salary report, which can be found on postenbring.no.

SECTION 12 SALARY AND OTHER COMPENSATION FOR EXECUTIVES

The board has developed guidelines for determining the salary and other compensation for executives. These guidelines are designed to support the group's strategy, long-term interests, and financial sustainability. The guidelines are prepared in accordance with the articles of association § 7 and are in line with the state's guidelines for executive salaries in companies with state ownership. Additionally, the board has prepared a statement on executive salaries that addresses the executive salary policy followed in the previous fiscal year. Both the guidelines and the statement are reviewed at the ordinary general meeting. Information about the total compensation, as well as the board's guidelines for determining the salary and other compensation for executives, is detailed in the executive salary report, which is available on postenbring.no.

SECTION13 INFORMATION AND COMMUNICATION

The group follows an open communication strategy to support business strategies, goals, and values. Effective

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communication contributes to a good reputation, strong brands, satisfied customers, and proud employees. Guidelines have been established to ensure that Posten Bring acts professionally and consistently in its communication.

Financial information is reported quarterly at specified times, which are available on the company's website in accordance with Oslo Børs' information requirements, ensuring equal treatment of the owner and financial markets.

The board emphasizes good communication with the company's owner outside of the general meeting as well.

SECTION 14 COMPANY TAKEOVER

Posten Bring is a limited company wholly owned by the state, with the rationale for ownership being to have a provider that can meet the state's need for nationwide postal services. Therefore, the board does not consider this point in the NUES recommendation to be relevant. On this point, Posten Bring deviates from the NUES recommendation.

SECTION 15 AUDITOR

Posten Bring has an independent external auditor selected by the general meeting based on the board's recommendation.

To enhance the board's decision-making basis, the board invites the auditor to board meetings that address the annual accounts. The board's audit and risk committee reviews the audit plan and approach together with the administration and the auditor, including risk assessment and audit scope. In meetings with the audit and risk committee and the board, the auditor presents their views on the group's accounting principles, risk areas, internal control routines, and the group's accounting practices. This presentation is summarized in an annual supplementary report to the audit and risk committee.

According to the group's policy, the auditor can be used for audit-related assistance tasks that meet the applicable independence requirements, in addition to statutory audit and attestation. Assistance tasks that are not audit-related must be approved by the audit and risk committee.

SECTION 16 REQUIREMENTS PURSUANT TO SECTION 3-3B OF THE ACCOUNTING ACT

The board is required by the Accounting Act § 2-9 to provide information about corporate governance. Below is an overview of where these details are found in the above statement.

1. *"An indication of recommendations and regulations on corporate governance that the company is subject to or otherwise chooses to follow"*
   -See the statement's "Section 1 Statement on Corporate Governance"
2. *"Information on where the recommendations and regulations mentioned in item 1 are publicly available"*
   - See the statement's "Section 1 Statement on Corporate Governance"
3. *"A justification for any deviations from the recommendations and regulations mentioned in item 1"*
   - There are three deviations from the recommendation, which are described in more detail in "Section 6 General Meeting", "Section 7 Nomination Committee" and "Section 14 Company Takeover".
4. *"A description of the main elements of the company's, and for entities required to prepare consolidated financial statements, also the group's, systems for internal control and risk management related to the financial reporting process"*
   - See the statement's "Section 10 Risk Management and Internal Control".
5. *"Provisions in the articles of association that wholly or partially extend or deviate from the provisions in the Public Limited Liability Companies Act, Chapter 5"*
   - See the statement's "Section 6 General Meeting"
6. *"Composition of the board, corporate assembly, representatives, and control committee; any working committees for these bodies, as well as a description of the main elements in the current instructions and guidelines for the work of the bodies and any committees"*
   - See the statement's "Section 8 The Board, Composition, and Independence" and "Section 9 The Board's Work".
7. *"Provisions in the articles of association that regulate the appointment and replacement of board members"*
   - See the statement's "Section 8 The Board, Composition, and Independence".
8. *"Provisions in the articles of association and authorizations that give the board the authority to decide that the company should buy back or issue its own shares or equity certificates"* - Posten Bring does not have provisions in the articles of association or authorizations that give the board the authority to decide that the company should buy back or issue its own shares or equity certificates. See also the statement's "Section 3 Company Capital and Dividend" and "Section 4 Equal Treatment of Shareholders".
9. *"A description of the company's policies for equality and diversity with respect to age, disability, and educational and professional background for the composition of the board, management, and control bodies and their subcommittees. The goals of the policies, how they have been implemented, and their effects during the reporting period must be disclosed. If the company does not have such policies, this must be justified."*
   - Please refer to the group's sustainability report in the annual report, subchapter "ESRS 2 General Disclosures" and subchapter "S1 Own workforce" as well as the equality statement, published in a separate report on postenbring.no.

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Sustainability in Posten Bring

This is Posten Bring's sustainability statement. It has been prepared in accordance with the Accounting Act §§ 2-3 to 2-8 and implements the reporting requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) with associated reporting standards (ESRS). First is an introductory section, with general information and an explanation of our double materiality analysis. This is followed by reporting on Posten Bring's seven material sustainability topics divided into environment, people, and corporate governance.

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ESRS 2 General Disclosures

Basis for preparation (ESRS 2 BP-1)

Posten Bring is covered by the Accounting Act §§ 2-3 to 2-8 on sustainability reporting from the financial year 2024. The European Sustainability Reporting Standards (ESRS) provide guidelines for how the reporting should be carried out. This statement has been prepared in accordance with the ESRS. The double materiality analysis forms the basis for which significant themes and data points we report on.

We report consolidated for the group, in the same way as for the consolidated financial statements. Read more about what is included under "General information" in "Chapter 3: Financial statements" on page 141. The climate accounts are consolidated in the same way as financial reporting, where companies with an ownership share of over 50 percent are included, but an assessment has also been made based on where we have operational control. For financial reporting, the group has divided the business into two segments, Post and Logistics. In sustainability reporting, we do not have this division.

The group's value chains, upstream and downstream, are included as part of the double materiality analysis that forms the basis for our reporting. No information has been omitted on the basis of classified or sensitive information, or for competitive reasons in accordance with ESRS 1 point 7.7.

SPECIFIC CIRCUMSTANCES (ESRS 2 BP-2)

Tidshorisont

In sustainability reporting and the double materiality analysis, we operate with time horizons corresponding to the setup in ESRS 1. That is:

- **Short term:** 1 year
- **Medium term:** up to 5 years
- **Long term:** more than 5 years

Exceptions to this are where we describe our climate and nature risk. This is done in accordance with the frameworks TCFD and TNFD, and longer time horizons are used. Climate change occurs over a long period, and there is a need for long-term timeframes for transition and planning to meet the forecasts for future climate changes:

- **Short term:** 1-5 years
- **Medium term:** 5-15 years
- **Long term:** 15-30 years

Sources for Estimation and Uncertainties in Own Operations and in the Value Chain

The group has used estimates to calculate certain goals and indicators. This applies, among other things, to microplastic emissions and in the climate accounts. Where estimates have been used, this is described in connection with the data point in each respective chapter. In the climate accounts, estimates are used to calculate indirect emissions in the value chain. There is uncertainty associated with the number for competence development and development conversations (S1-13) as we currently do not have systems to capture complete data.

Changes in Presentation

The reporting standards ESRS entail major changes in reporting processes and presentation of sustainability information compared to previous years. Therefore, we have not created a complete overview of all changes compared to previous periods. We will do this from 2025.

Errors in Previous Reports

No errors have been discovered in previous reporting.

ESRS data points deriving from other EU legislation

In addition to the requirements in ESRS, we respond to legal requirements for reporting as follows from the Transparency Act in chapter "S2 Workers in the value chain | Transparency Act". In acco-

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rdance with the Equality and Anti-Discrimination Act, we report on our work in line with the activity and reporting obligation in a separate report published simultaneously with the annual report. We also report in accordance with the Regulation on guidelines and report on remuneration for senior executives, in a separate executive remuneration report published simultaneously on our website. Our reporting on climate and nature risk partly follows the frameworks TCFD (Task Force on Climate-related Financial Disclosure) and TNFD (Task Force on Nature-related Financial Disclosures).

Incorporation by References
The following information is included in the sustainability report in whole or in part by referring to other parts of the annual report:

- ESRS 2 SBM-1 on strategy, business model, and value chain is partially addressed in the first part of "Our business and results",.
- ESRS 2 GOV-1 point 21 c on the role of governing bodies and the board's and executive management's experience and expertise. See the introductory part of the topic "Our business and results", as well as the statement on corporate governance and management "Section 8 The Board, Composition, and Independence".
- ESRS GOV-3 on sustainability-related incentives in remuneration schemes is partially addressed by referring to the Executive Compensation Report.
- ESRS 2 SBM-3 on material topics and their connection to strategy and business model is addressed under each material ESRS topic. The description of the group's sustainability policy is described for the first time in chapter "E1 Climate change", and reference is made to this section for parts of the policy descriptions for the other chapters.
- The goals for E2 Pollution largely coincide with the group's other climate goals, and reference is made to"E1 Climate change" for the description of these.
- The group's whistleblowing scheme is mainly described in "G1 Business conduct". Reference is made to this section from other chapters that deal with the whistleblowing scheme.

Use of phase-in provisions
The following data points are phase-in requirements considered material for Posten Bring, but which we have chosen not to report for 2024:

- ESRS 2 SBM-1 40 b) and c) on the distribution of revenue per ESRS sector.
- ESRS 2 SBM-3 48 e) on the expected financial effect of material risks and opportunities.
- E1-9 Expected financial effects of material physical and transition risks and potential climate-related opportunities.
- S1-7 Workers in own workforce who are not employed.

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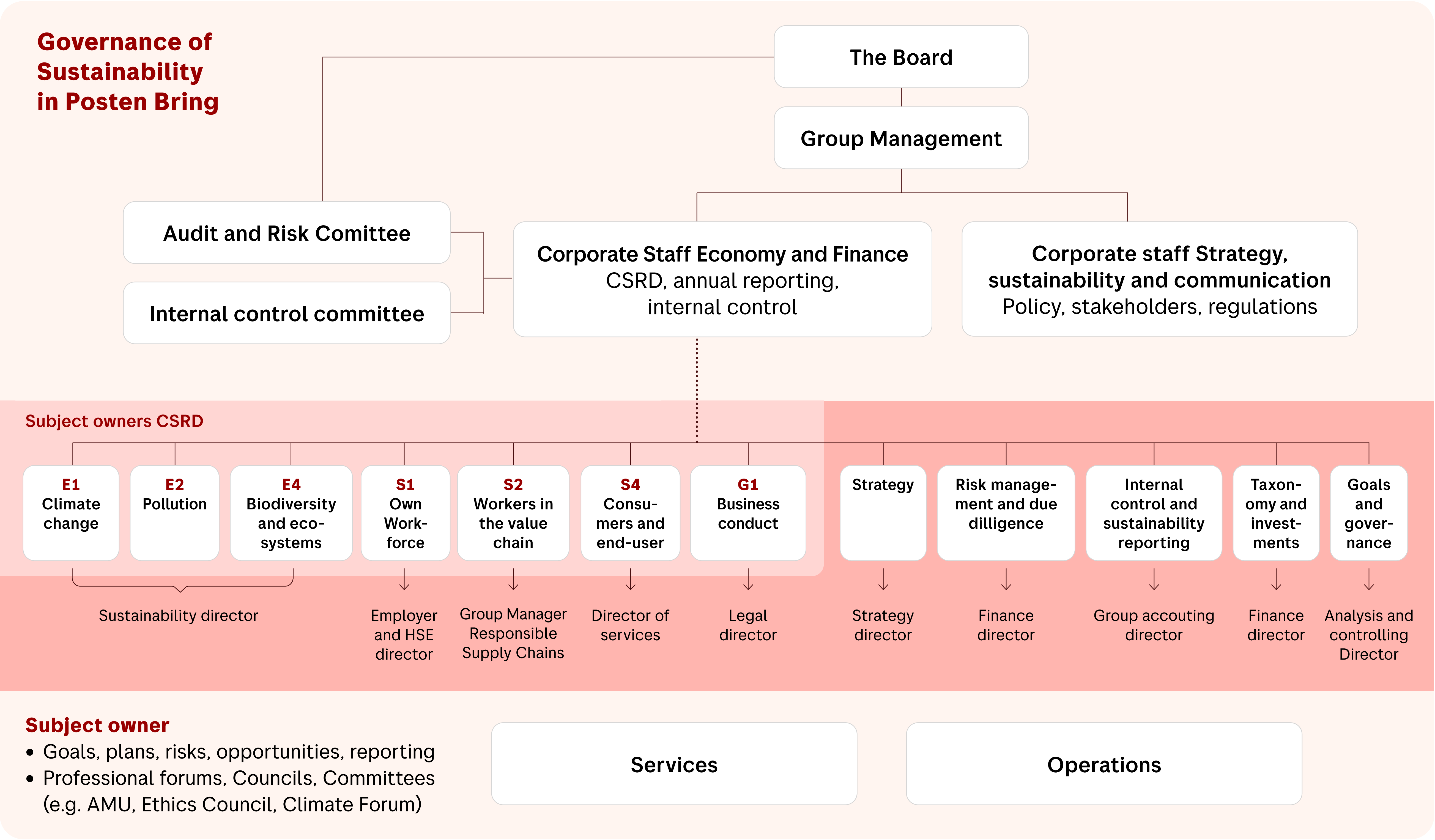
Governance

ROLE OF ADMINISTRATIVE AND MANAGEMENT BODIES (GOV-1)

In the following chapter, we describe how sustainability work is managed and organized in the group.



The Board

The Board has overall responsibility for the management of the company. The Board's instructions for Posten Bring describe tasks and responsibilities for both financial and sustainability-related topics. The Board shall ensure proper organization of the business, set plans and budgets, and is obliged to ensure that operations, accounting, and asset management are subject to satisfactory control. They shall monitor and evaluate Posten Bring's sustainability work, including the process for double materiality analysis and impacts, risks, and opportunities. The Board has ultimate responsibility for the group's sustainability reporting. Sustainability reporting shall be included as part of the Board's annual report and signed by the Board.

As of the end of 2024, the Board of Posten Bring consists of ten members, of which six are shareholder-elected external representatives and four are employee representatives employed by the company. The Board consists of four men (40 percent) and six women (60 percent). Twenty percent of the board members are between 30-50 years old, and eighty percent are over 50 years old. Read more about the composition and independence of the Board under Corporate Governance "Section 8 The Board, Composition, and Independence".

The Board's competence on sustainability is mainly linked to the members' experiences from positions and roles, as well as the expertise they have acquired on their own initiative. The Board's competence is mapped annually through a self-evaluation. Based on the results of the self-evaluation, the need for competence-enhancing measures is determined throughout the year. In 2024, the Board had a two-hour course on sustainability reporting and the EU's Corporate Sustainability Reporting Directive (CSRD). Read more about each board member's experience and expertise and the Board's work under "The Board of Directors" on page 14.

Audit and Risk Committee

The Audit and Risk Committee is a subcommittee of the Board and acts as a preparatory body, supporting the Board in fulfilling its responsibilities for financial reporting, sustainability reporting, risk management, internal control, and external audit. The committee is responsible for overseeing the process of the group's double materiality analysis. The results, including identified impacts, risks, and opportunities, are presented to the Audit and Risk Committee before being submitted to the Board. The Audit and Risk Commit-

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tee reviews the entire annual report, including the sustainability report, with a focus on quality and content before it is presented to the Board. The committee's responsibilities and tasks are described in the Mandate and Work Instructions for the Audit and Risk Committee.

The Audit and Risk Committee consists of two shareholder-elected representatives from the Board. In addition, the external auditor and representatives from the administration attend the committee's meetings.

Group Management

Group Management is responsible for developing and implementing the sustainability strategy, as well as integrating identified material sustainability topics into the business strategy for their areas. They are to follow up on the results of measures, goals, and action plans to manage material impacts, risks, and opportunities, in addition to following up on matters of a principled and strategic nature.

Group Management has decision-making responsibility for the double materiality analysis. In addition, they, together with the Board, have veto power in the process and can make appropriate changes to the total, based on recommendations from the CFO, who is the owner of the materiality analysis. Group Management receives regular updates from the Sustainability Director and other topic owners, providing them with access to expertise in sustainability topics as well as information on managing impacts, risks, and opportunities.

Group Management consists of the top executives for each division and corporate staff, as well as the CEO. At the end of 2024, Group Management consisted of a total of nine people, six men and three women. Read more about the group structure and each member under "Group structure" on page 15 og "Group Management" on page 16.

Sustainability Management

Group Staff Strategy, Sustainability, and Communication (SBK), through the Sustainability department, has the administrative responsibility for the sustainability agenda in the group, in addition to being professionally responsible for all climate and environmental topics. The sustainability work is further organized with clear ownership by a topic owner for each topic (see illustration on the previous page).

Group Staff Finance and Accounting, through the External Reporting department, is responsible for the group's sustainability reporting, including double materiality analysis and internal control over sustainability reporting. The department ensures that the group reports in accordance with the applicable laws and regulations at all times, as well as coordinates the work of gathering necessary information from topic owners and other stakeholders. The department is also the contact point for the external auditor and the audit and risk committee.

Governance Processes

The group has established KPIs that are part of the group's business management. The KPIs are regularly updated and reported to the board. To ensure that the board and management have sufficient oversight of the development and follow-up of targets and KPIs related to material impacts, risks, and opportunities, work is being done to integrate this into the overall business management process. This work will continue in 2025.

The targets, which are a concretization of financial and non-financial goals and overarching action plans, are handled by group management and adopted by the group board. In addition, long-term plans are regularly developed for the coming years for divisions and the group. Selected strategies and targets are followed up regularly in meetings between the CEO and the division management.

The processes for strategic directions and focus areas are described in the document Governance Principles for the Posten Bring Group. A governance wheel has been developed, which is revised once a year and includes a planning calendar for the following year. Goals for the coming year are developed for divisions, staff, and the group.

In 2024, a revision of the group's business management and the processes for setting goals and action plans was initiated. This process is not yet completed and will continue into 2025.

The Role of Governing Bodies Related to Business Conduct

Posten Bring is characterized by high ethical standards and an open corporate culture, where ethical dilemmas are encouraged to be discussed.

The group has developed an integrity program where the integrity standard, including topics such as anti-corruption, competitive behavior, privacy, and whistleblowing, is expressed. All group entities are obliged to implement the program to ensure that leaders and employees uphold the integrity standard. The ethical standard is a norm for good and responsible conduct. The group's governing documents are also a tool to ensure compliance. The governing documents are adopted based on hierarchy, with the board as the decision-making body for the group's ethical guidelines.

Actual compliance with the integrity standard, including desired business conduct, is central. The CEO is responsible for ensuring that all control processes are monitored and enforced, and that documentation for the control processes is updated and maintained. Each group director must ensure good compliance and internal control both in their own division and associated subsidiaries and signs an annual declaration of such compliance in their own organization.

The board's Audit and Risk Committee shall handle all board matters on internal control and provide their recommendations to the board. If the administration

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INSPECTION: Chairman Pål Wibe visits Østlandsterminalen (ØT). Here he is with parts of the board and the owner team, while Group Director Hans-Øyvind Ryen presents.

or the Audit and Risk Committee deems it appropriate, matters can be reported directly to the board. To ensure sufficient and effective internal control in selected risk areas, the CEO has established an internal control committee, led by the group's CFO. Permanent members of the committee are the director of corporate accounting, the finance director, and the legal director. The auditor attends as an observer.

The group's whistleblowing scheme, with both internal and external channels, is a central component in ensuring desired business conduct, both from a preventive perspective and where there is reason to investigate potential breaches of the desired ethical standard. Reference is made to the statement given in ESRS G1 point "G1-1 Policies (ESRS 2 MDR-P)" for a detailed description of the whistleblowing scheme.

The group is continuously working on strengthening the integrity standard and is currently particularly considering how the group can enhance internal control related to compliance with this standard

SUSTAINABILITY MATTERS ADDRESSED BY MANAGEMENT BODIES (GOV-2)

The annual cycle of the Board and the Audit and Risk Committee was updated in 2024 to ensure that relevant material sustainability topics, impacts, risks, and opportunities are on the agenda throughout the year. In addition to the matters listed below, the Board receives quarterly situation reports, and Group Management receives monthly reports, which may also cover material impacts, risks, and opportunities. Sustainability is an important part of the strategic work. Matters related to the group strategy have been addressed by Group Management and the Board. The work on strategy, risk assessments, and goal management is closely linked. In 2024, we worked on including identified impacts, risks, and opportunities into the group's overall processes for this. This work will continue into 2025.

All group investments above a set threshold must go through the group's investment committee before a formal decision is made. In the evaluation of investments, it must be assessed whether the investment complies with the group's relevant action rules and sustainability requirements.

Matters related to sustainability impacts, risks, and opportunities addressed by the Board in 2024:

- Monthly updates on HSE results
- Information on the EU's CSRD directive and double materiality analysis
- Annual revision of guidelines on remuneration for senior executives
- The Board's evaluation of its own work
- Integrated Report 2023
- Organizational survey
- Annual review of HSE work – analysis of sickness absence and injury in 2023
- Safety and preparedness – including IT security
- Risk analysis
- Ethics – the group's whistleblowing scheme
- Competence measures for sustainability reporting (CSRD)
- In-depth HSE review
- Double materiality analysis for 2024
- Plan for annual reporting in 2024

Additionally, the following matters were addressed by the Audit and Risk Committee:

- Status of planned measures – Transparency Act
- Internal control over sustainability reporting
- Risk report for sustainability reporting (ICSR)

Group Management is continuously updated on relevant sustainability matters throughout the year. Matters that have been addressed by the Board have first been reviewed by Group Management. Additionally, there are other sustainability-related matters that have been addressed by Group Management.

In 2024, the following matters were addressed by Group Management:

- Monthly reports on HSE
- Revised ethical standard for suppliers
- Quarterly report to the Ministry of Trade, Industry, and Fisheries on "people, planet, profit"
- Organizational survey
- Semi-annual compliance report
- CSRD – roles and responsibilities
- Personal injury analysis

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- Results from the climate accounts + work on emissions in the supply chain
- Sickness absence analysis
- Ethics in the supply chain Q1, Q2 & Q3
- Nature and biodiversity ambition
- Safety
- Double materiality analysis

SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

The remuneration of senior executives shall be in accordance with the current Guidelines for the determination of salary and other compensation to senior executives in the Posten Bring Group. The guidelines are prepared by the board and approved by the general meeting. The incentive program is directly linked to the group's four strategic main targets, which also include sustainability topics.

The executive management of Posten Bring is measured on the proportion of vehicles using fossil-free energy sources, which is directly linked to the transition plan in the climate target. In 2024, the KPI accounted for five percent weighting of the bonus where the bonus basis is 25 percent of the fixed salary. There has been no compensation related to the targets for the reduction of greenhouse gas emissions. Other sustainability-related KPIs included in the incentive program are customer satisfaction, sick leave, and injury frequency. The board of Posten Bring has no variable compensation. See the executive remuneration report at postenbring.no.

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DUE DILIGENCE (GOV 4)

With sustainability-related due diligence assessments, we mean the ongoing process of identifying, preventing, reducing, and describing actual and potential negative impacts that our business may have on people and the environment. Posten Bring's approach is in line with the OECD Guidelines for Multinational Enterprises on responsible business conduct, and involves the following six points as shown in the figure to the right.

The group's work on due diligence assessments is anchored in the Group Sustainability Policy and our ethical guidelines. The ethical standard for suppliers describes our requirements and expectations for suppliers and business partners. The group's risk analysis and double materiality analysis are an important part of the work to identify and assess negative impacts.

The group reports annually on its work with due diligence assessments in the supply chain in accordance with the requirements of the Transparency Act. Read more about the topic in chapter 2: "S2 Workers in the value chain | Transparency Act" on page 107.

In the event of violations of human rights, working conditions, end-user safety, or damage to the climate and nature, we are committed to restoring the damage that has occurred, as far as possible. In accordance with the OECD guidelines for due diligence assessments, the following activities shall be carried out:

1. **Identify the damage:** We will assess the situation and determine whether we have caused or contributed to damage to human rights, working conditions, safety or the climate.
2. **Take responsibility:** If we are directly involved, we will take responsibility for restoring the situation. This may involve financial compensation, rehabilitation or other measures.
3. **Collaborate:** We will work with affected parties, including employees, local communities, and other stakeholders, to find solutions and restore the damage.
4. **Prevent future damage:** We will also work proactively to prevent similar incidents in the future.

1. **Anchor responsibility in guidelines and management systems:** We promote responsible business conduct in our ethical guidelines and other governing documents. These are based on national and international laws, standards, and principles.
2. **Identify and assess negative impacts:** This occurs in various processes throughout the year, such as the materiality analysis, risk analyses, whistleblowing and complaint mechanisms, and stakeholder involvement.
3. **Stop, prevent, and reduce:** Through strategies and action plans, appropriate measures are set to stop, prevent, or reduce negative impacts.
4. **Monitor, implement, and measure:** The measures are followed up through regular measurement of results, depending on the topic and type of measure.
5. **Communication:** We report on the management and results of measures through the annual report, on websites, and to the group's governing bodies and owner.
6. **Restoration:** In the event of damage caused by the group, we will take responsibility for remedying as far as possible depending on the type of damage. This may involve financial compensation, rehabilitation, or other measures. Additionally, we will work proactively to prevent similar incidents from happening again.

The group's work on due diligence assessments is further described under each individual sustainability topic:

Main elements of Due Diligence:	Placement in Sustainability Statement
1. Due Diligence in policies and management systems	ESRS 2 GOV-1, GOV-2, GOV-4, GOV-5, SBM-3 and under each material topic.
2. Identify and assess negative impacts	ESRS 2 IRO-1 and under each material topic.
3. Stop, prevent and reduce	ESRS 2 GOV-4 and under each material topic.
4. Monitor, implement and measure	Under each material topic.
5. Communication	ESRS 2 GOV-1, GOV-2 and under each material topic.
6. Restoration	ESRS 2 GOV 4 and below each significant sustainability topic

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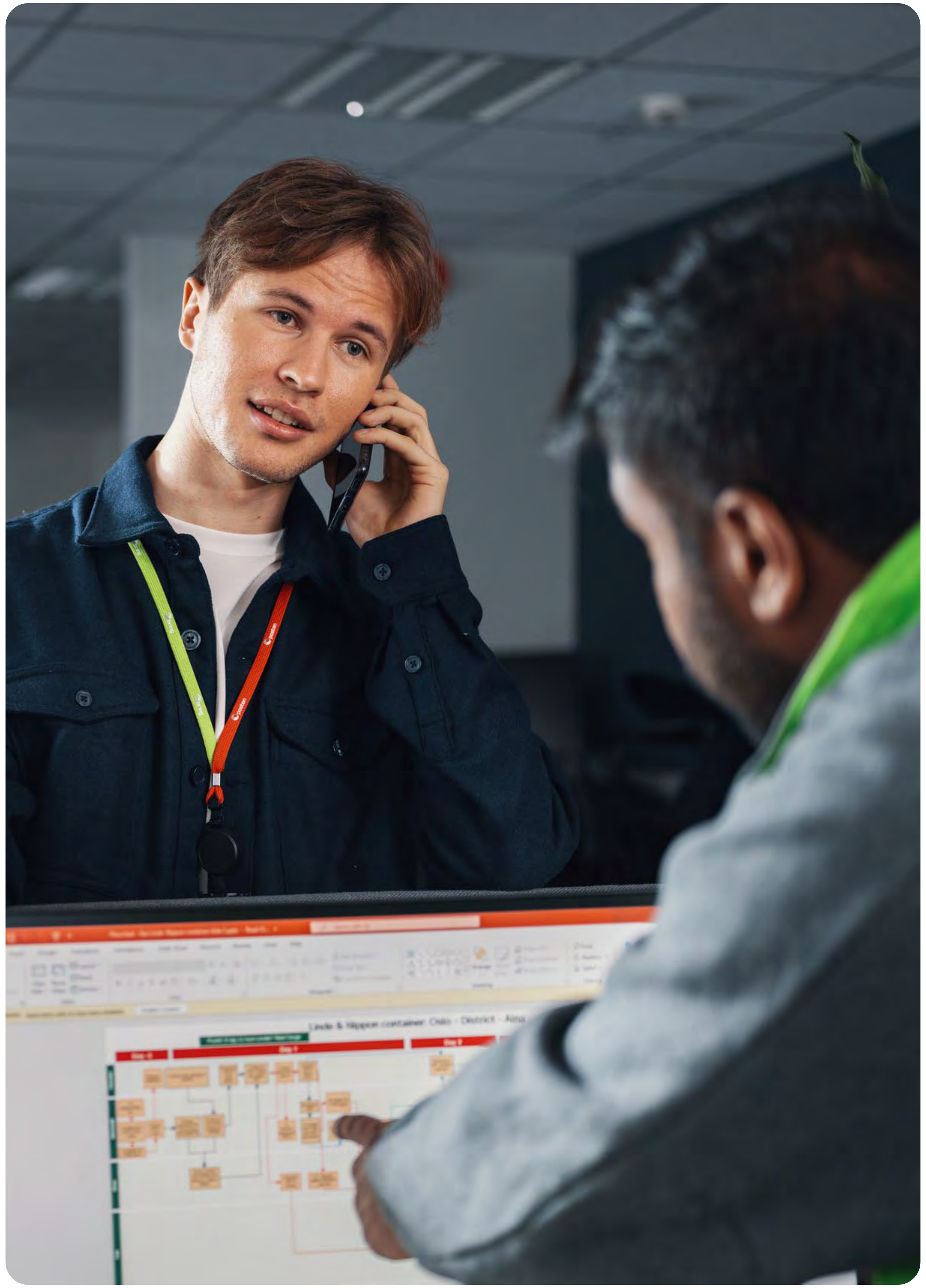

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV 5)

Posten Bring shall ensure good and effective internal control over sustainability reporting, in line with other internalcontrol processes in the group.

In 2024, the "Group Action Rule Internal Control over Sustainability Reporting" was established, which describes the framework and annual cycle, and sets clear roles and responsibilities for the work. The purpose of the group action rule is to ensure that sustainability reporting is reliable and of sufficient quality. In addition, it shall contribute to an efficient reporting and audit process. The requirements for reliability in reporting will be raised in line with expectations from internal and external stakeholders, as well as stricter regulations.

The implementation of this framework began in 2024, but there is still significant work to be done over the coming years to ensure that internal control over sustainability reporting reaches the same level as financial reporting. The overall responsibility for internal control over sustainability reporting is assigned to the CFO function, while the actual work and implementation are carried out across functions and departments in the group.

The framework for internal control over sustainability reporting refers to the COSO framework, which also forms the basis for the work on internal control in general in the group. The framework follows the model of the three lines of defense as described in the Group Policy Internal Control. The three lines of defense are used to clarify roles and responsibilities related to internal control and thus ensure effective management of risk and control.

The first line of defense has ownership, responsibility for assessing, controlling, and limiting risk, as well as maintaining effective controls. Responsible topic owners are defined for all material sustainability topics, who hold this responsibility for their respective areas.

The second line of defense is responsible for developing and implementing, as well as monitoring internal control and supporting the first line of defense. An overall responsibility for internal control over sustainability reporting has been established in the group, which is assigned to the CFO. This function is responsible for developing and maintaining the annual process for internal control over sustainability reporting, as well as following up deviations in internal control at an overall level. They are also responsible for reporting the status of internal control over sustainability reporting to management, the internal control committee, the audit and risk committee, and the board.

The third line of defense shall ensure independent assurance to the board and management regarding the effectiveness of internal control, as well as how the first and second lines operate. This

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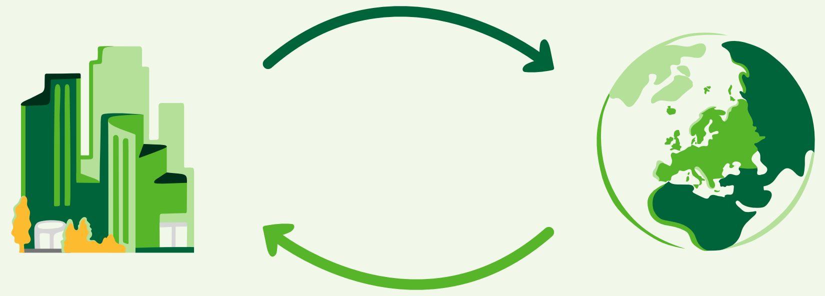
year's sustainability report is attested with moderate assurance by the group's appointed auditor.

The framework is risk-based and prioritizes risk areas with the highest consequence and likelihood of errors in sustainability reporting. An annual risk assessment shall be conducted where the risk of material errors is reviewed. This risk assessment is carried out at the topic level in accordance with CSRD and Posten Bring's double materiality analysis, and shows which areas have the highest risk of material errors in sustainability reporting. Read more about these in the framework below.

To reduce the risk to an acceptable level in the reporting for 2024, the group has prioritized implementing controls at the unit level (through governing documents). Procedures for reviewing qualitative and quantitative information for all parts of the annual report have also been established. The initial focus has been on establishing a satisfactory framework that can be built upon and matured over time. The above risk assessment was discussed with the audit and risk committee in December 2024. A plan has been made for which measures within internal control over sustainability reporting we shall continue to work on in 2025, and the audit and risk committee has pointed out that this is important work that must continue as requirements increase.

The internal control committee has decided to include internal control over sustainability reporting as an "area of special focus," which means regular follow-up on the topic. A status on the work has been given to the internal control committee twice in 2024 and once so far in 2025. A summary of Posten Bring's internal control over sustainability reporting is presented here in the annual report, and thus the reporting to the board is initially covered through the annual external reporting.

The areas with the highest risk of material errors in this year's report are assessed to be:



Double materiality analysis: Any errors can be material, as it defines the structure for the sustainability report. The group has a complex value chain, and completeness in the mapping is a challenge. Additionally, there are many involved in the process, and the many qualitative assessments make accuracy demanding. The most important risk-reducing measures have been broad involvement in the group, as well as formalized guidelines for conducting double materiality analysis.

E1 Climate Change: The climate accounts are important for both internal and external users, including the achievement of Science Based Targets (SBT). It is a complex and time-consuming data collection process with many involved, and there is also extensive use of estimates and assumptions. To reduce the risk of material errors, the group has implemented a division of labor in the entry of climate data (entry and review of all data) in the climate accounting system. Automatic input controls have also been implemented, and the data is secured through access control.

S1 Own Workforce: Certain data points are important for internal follow-up and as a basis for internal decision-making (for example sick leave, injury numbers, or full-time equivalents). There is system support for data collection for parts of the group, but manual data collection is also necessary. Many people are involved in the reporting process. To reduce the risk of errors, a review of qualitative and quantitative information is carried out.

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Strategy

STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

Posten Bring is today one of the largest logistics groups in the Nordics. The Nordics is our home market - we have our own operations in Norway, Sweden, Denmark, and Finland. We are also present in several countries outside the Nordics to offer a comprehensive value proposition to our customers by managing their logistics flow in and out of the Nordics.

We approach the market with two brands:

posten

- For the Norwegian people

bring

- For corporate customers throughout the Nordic region and private customers outside Norway

Posten Bring is 100 percent owned by the Ministry of Trade, Industry and Fisheries – which has a commercial purpose with its ownership. 66 percent of our revenue in 2024 came from Norway, while 34 percent came from outside Norway. Our market position in Norway indicates that the greatest growth potential is outside Norway, where we have a challenger position.

The Posten Bring Group consists of two segments, mail and logistics. Logistics in 2024 consisted of the divisions E-commerce and logistics, International logistics, and Next. In addition, Shelfless is reported as part of the segment.

E-commerce and logistics are responsible for all parcel products, in addition to general cargo and home delivery. International logistics are responsible for international freight traffic by road, rail, air, and sea, as well as industrial direct cargo and industry solutions for industrial and offshore customers. The Next division has driven financial and strategic value development through investing in venture businesses, building its own startups, and developing standalone companies. Shelfless is a comprehensive solution for efficient warehouse services for companies with online stores. After a reorganization in 2024, the organizational structure will look different in 2025, where Next will be discontinued as a separate division, and Shelfless will become part of E-commerce and logistics. In 2024, AMOI also ceased its operations. The company was established by Posten Bring in 2020 as a marketplace for home delivery of primarily groceries from specialty stores.

Mail consists of the Mail division, which is responsible for postal services in Norway. This includes: mail and newspaper distribution, sales and customer service, Digipost, Post in Store, post offices, rural post offices, and Norgespakken.

Historically, the mail business has been the largest. However, declining letter volumes have led us to develop a strong logistics arm. The logistics segment is now the group's largest business area, accounting for 79 percent of revenues, while Mail accounts for 21 percent. Within logistics, the strategy is profitable growth. Growth comes particularly from increased e-commerce, which generates increased demand for parcels, cargo, and home delivery services.

Posten Bring does not store fossil fuels but transports some small volumes. In International Logistics, propane bottles are transported for two senders, including the return of empty, uncleaned bottles. This amounted to MNOK 72.9 in 2024. In the network, some small gas containers are also transported, amounting to MNOK 0.6 in revenue in 2024, as well as oil in various formats, which amounted to MNOK 11.1 of the group's revenue in 2024. None of the group's taxonomy activities are related to fossil gas. See "EU Taxonomy" on page 82 for details.

Our core activities mainly take place in the Nordics, but our value chain also consists of a number of suppliers and partners in upstream and downstream activities (See illustration on page 44).

We have 12 290[1] employees in ten countries. These are distributed as follows: 10 756 in Norway, 1 083 in Sweden, 276 in Denmark, 33 in Finland, 40 in the United Kingdom, 70 in the Netherlands, six in Germany, five in Belgium, twelve in Greece, and nine in Poland. See also "This is Posten Bring" on page 7.

1) Excluded non-guaranteed hours employees

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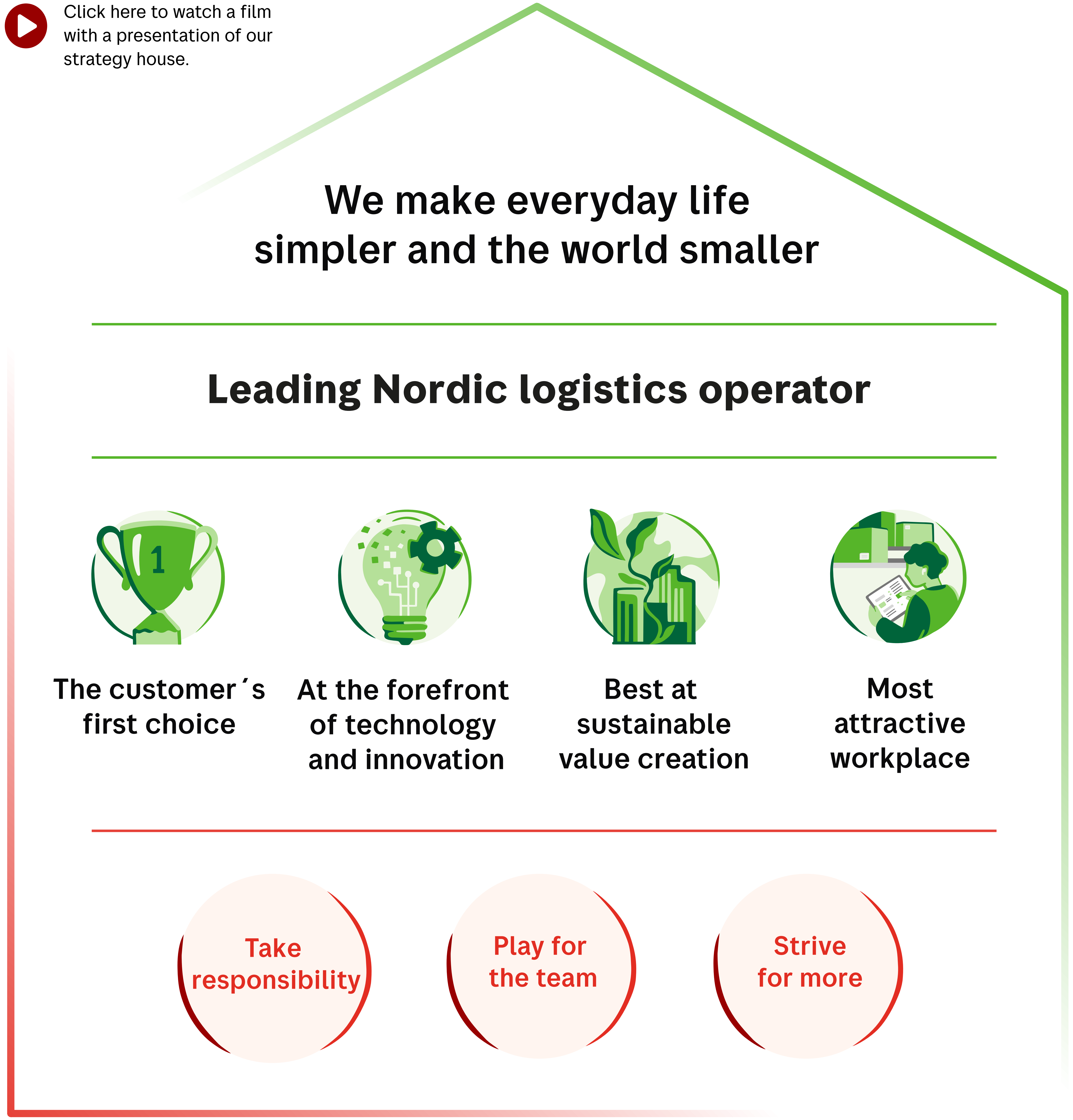
Click here to watch a film with a presentation of our strategy house.



Strategy and Connection to Sustainability

Posten Bring's vision is to make everyday life easier and the world smaller. Our business goal is to be a leading Nordic logistics player. At Posten Bring, our values are highly regarded: Taking responsibility, teamwork, and striving for more. These three value statements define who we are and how we interact with each other, customers, and partners. Posten Bring's group strategy is updated annually and reflects the most important priorities and ambitions for the group.

In 2024, the group had four strategic main targets: Customer's first choice, Leading in technology and innovation, Best in sustainable value creation, and Most attractive workplace.

Posten Bring has been working systematically with sustainability since 2010, and sustainability is an integrated part of our business model and therefore also an important part of the strategy. Sustainability topics are included as part of all our main targets, but are specifically covered under the main target of being Best in sustainable value creation. This means that we aim to be:

- A driving force in the transition to a low-emission society
- A responsible societal actor and employer
- Achieving the highest possible returns over time, within sustainable frameworks

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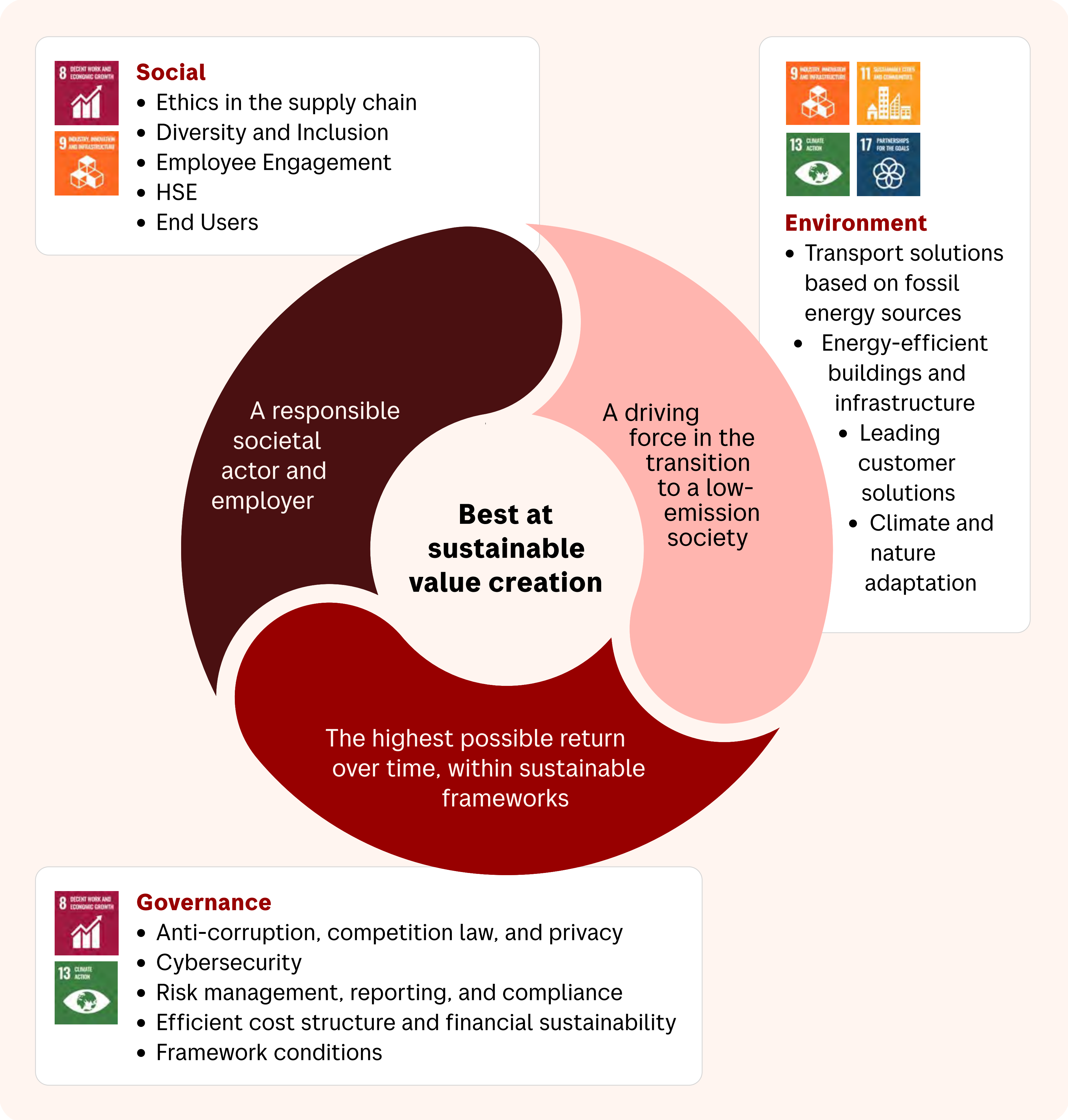


Under this target image, we have sub-goals and ambitions that address all our material sustainability topics. See the illustration above. An overview of impacts, risks, and opportunities, as well as targets and their connection to the strategy and business model, is explained under each material topic (ESRS 2 SBM-3).

As a large transport and logistics player, we are part of the climate challenge and part of the solution. An important prerequisite for reducing greenhouse gas emissions is to transition the transport sector from fossil energy sources to renewable energy sources. Our operations contribute to significant greenhouse gas emissions and local air pollution through the transport of letters, parcels, and goods on our own vehicles and other purchased transport means. Overall, the group contributes negatively to climate change by operating in an emission-intensive sector and being a major emitter.

Reducing climate change through the transition of the vehicle fleet is our biggest sustainability challenge in the coming years and has been for a long time already. The group has set ambitious climate targets, and in the strategy moving forward, significant emission cuts and energy efficiency are central.

In addition, the group negatively impacts nature through land use in vulnerable areas during the construction of terminals. We also have an extensive and complex supply chain, with inherent risks of violations of human rights, wage, and working conditions. This requires systematic follow-up.

Our value chain:

Our core activities in our own operations consist of collecting parcels, letters, and goods, transporting them to terminals, storing and sorting them until they are again transported for delivery.

Upstream activities in Posten Bring's value chain include the extraction and processing of raw materials that are part of the production of goods and products that the group purchases. We also have suppliers and partners who provide products and services for the group to deliver on its core activities. The purchase of transport services and freight forwarding is considered to be our most important supplier category.

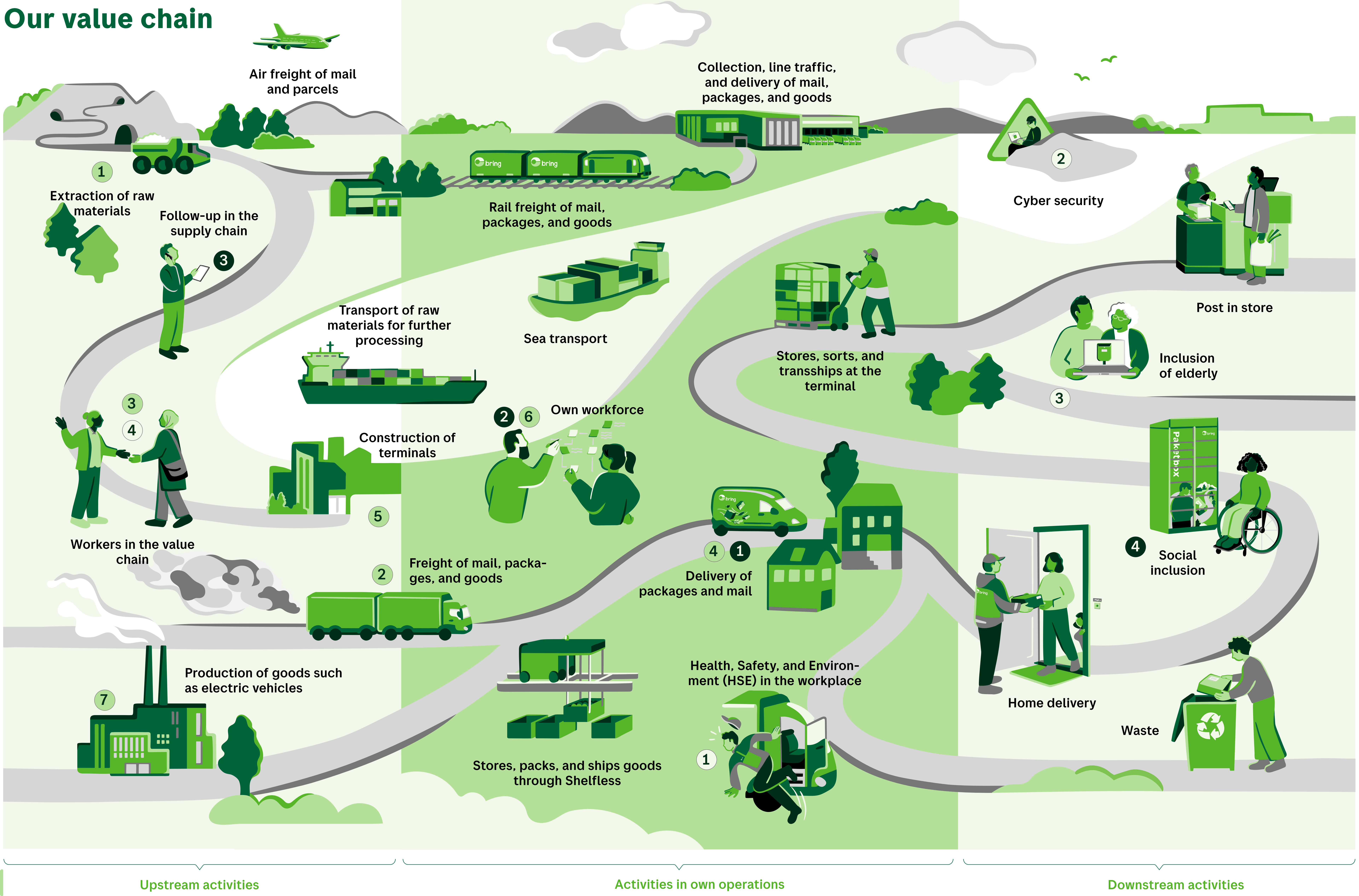
Downstream activities include interaction with customers who demand good and energy-efficient services. This involves offering delivery options, such as the use of electric vehicles and bicycle couriers, as well as facilitating customers to choose more sustainable delivery options. Distribution channels also play a central role, as they support our logistics through the use of innovative technology and efficient routes to reduce carbon emissions.

End-users are an important part of the value chain, as their feedback and preferences guide the direction of our sustainability initiatives. By offering services that meet their expectations for environmental and social responsibility, we achieve increased customer satisfaction and loyalty.

The Posten Bring Group consists of several value chains. Here we describe our most central value chain.

The overview on the next page shows where some of our material sustainability-related impacts, risks, and opportunities arise across our value chain. The illustration is a simplification.

Our value chain



Positive impacts

1. Transitioning the vehicle fleet reduces emissions and improves air quality (E1, E2)
2. Working on competence enhancement and change capability (S1)
3. Good supplier follow-up with control routines and systems that minimize the risk of errors (G1)
4. Facilitating services for the inclusion of various groups in society (S4)

Negative impacts

1. Extraction of raw materials for products we purchase requires a lot of land and disrupts ecosystems and biodiversity (E4)
2. Greenhouse gas emissions from purchased transport (car, train, plane, and shipping) (E1)
3. Generally, many accidents, injuries, and incidents among suppliers
4. Tire and road wear releases microplastics (E2)
5. Reduction of biodiversity and ecosystems due to the construction of terminals (E4)
6. Imbalanced gender ratio at the leadership level (S1)
7. Production can have a negative impact on climate and environment, including violations of human rights (E1, E2, E4, S2)

Risk/opportunities

1. Injuries and poor working environment can lead to high absenteeism, posing an economic risk (S1)
2. Hacker attacks from criminals pose a risk of losing customer data, which can result in high fines and reputational damage (S4)
3. Inclusion of the elderly and non-digital individuals in service offerings (S4)
4. Posten Bring can gain market share by taking a leading role in following up on social responsibility in the supply chain

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OUR STAKEHOLDERS (SBM- 2)

We have a broad group of stakeholders with various demands and expectations. They help set the framework for our sustainability work. The material sustainability topics we report on are, among other things, defined based on where our stakeholders believe we have material impact, risk, and opportunities

- To the right, you can see our stakeholders and what they are concerned about.

Contact with stakeholders occurs in various ways throughout the reporting period. In connection with the preparation of our double materiality analysis in 2023, a series of interviews were conducted with internal and external stakeholders, who are either directly affected or work on behalf of stakeholder groups. Read more about this under the section "Process for double Materiality analysis (IRO-1)" on page 47.

In addition, stakeholder dialogue takes place in various ways throughout the year, including through user surveys, owner dialogue, and collaboration with interest organizations. This is further described under each material topic. The responsibility for conducting stakeholder dialogue lies with each business area. The insights from the stakeholder dialogue are documented and used as a foundation for annual adjustments to the materiality analysis and the group's strategy and priorities. A concrete example

Business customers
- Climate: Transitioning the vehicle fleet and good climate reporting
- Good follow-up of the supply chain
- Facilitating circular economy
- Collaboration with other actors (sharing charging infrastructure, efficiency, and consolidation)

Insights from external interviews

Owner
- Climate work and rate of change
- Plans to reduce impact on nature
- Good follow-up of the supply chain
- Facilitate circular economy
- Highest possible return within sustainable frameworks

Employees
- Working conditions and a safe work environment
- Climate: efficient driving and loading, and rate of change

Capital market
- Ambitious climate goals and adaptation plans
- Plans to reduce impact on nature
- Gender balance and equal pay
- Transparent reporting

NGOs
- Climate: continue to excel in adaptation
- Collaboration with other stakeholders
- Requirements for universal design
- Making the industry more attractive

Suppliers
- Working conditions: safe work environment and work-life balance
- Making the profession of truck driving attractive
- Ethics in the supply chain

Local communities
- Great potential to be at the forefront of diversity and inclusion
- Good follow-up of the supply chain
- Responsibility for environmental impact, increased cooperation with municipalities
- Pollution becomes a local problem, Posten Bring thus has a responsibility

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is the clear expectations from both the owner, local communities, and interest organizations that Posten Bring has a responsible approach to nature and nature conservation. These expectations have contributed to the topic being even higher prioritized in the group's strategy and ambitions.

Stakeholder dialogue with our own employees mainly takes place through employee conversations and work environment surveys. Union representatives and employees are actively involved in the work to ensure a good working environment and safeguard employees' interests.

Dialogue with employees in the value chain is an important part of the systematic work on ethics in the supply chain. This is done, among other things, through interviews with employees at transport companies in connection with on-site inspections, or directly with drivers. We also have dialogue with the Trade Union.

In 2024, the group developed a strategy for the procurement of solar panels. The production of solar panels carries a high risk of forced labor involving Uyghurs in the Xinjiang province, China. The strategy was developed in close collaboration with Posten Eiendom and our two framework agreement suppliers. In the strategy work, we also had broad dialogue with other major purchasers of solar panels as well as representatives of Uyghurs in China. Read more in chapter 2 "S2 Workers in the value chain | Transparency Act" on page 107.

AT THE DOOR: The postal workers came to the doors of selected elderly individuals with information from public authorities, as well as letters and packages, in a pilot project together with KS.

Regarding end-users, we continuously receive feedback on their experiences through satisfaction surveys and user surveys related to our various services. In addition, we have dialogue with organizations such as the Norwegian Association of the Blind and Partially Sighted and the Norwegian Association of Disabled to gather input and discuss issues. Results and feedback from end-users are part of the decision-making basis when new strategies and main targets for the group are determined. In 2023 and 2024, we conducted pilot testing of a new "doorstep service" aimed at increasing the inclusion of elderly people in society. Nearly 5 000 end-users from eight municipalities participated. The results from the pilot will provide valuable input for determining direction and potentially new business areas in the future.

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Process to identify material impacts, risks and opportunities

PROCESS FOR DOUBLE MATERIALITY ANALYSIS (IRO-1)

Posten Bring conducted its first double materiality analysis in the fall of 2023 in accordance with the ESRS standards. In 2024, a review and update of this analysis were carried out.

The analysis helps us identify and prioritize the most relevant sustainability topics for Posten Bring. A double materiality analysis (DVA) involves evaluating the sustainability-related impacts, risks, and opportunities (IRO) the group has in its operations and value chains.

IRO (impact, risk and opportunities) ▶ Sustainabiity-related impacts, risks and opportinities

The analysis's double perspective consists of identifying:

1. **Material impact:** What negative and positive potential and actual impacts the group has on people, society, and the environment.
2. **Financial materiality:** Which sustainability factors constitute economic risks and/or opportunities for the group.

The perspectives are assessed in three different time scenarios:

- **Short term:** 1 year
- **Medium term:** up to 5 years
- **Long term:** more than 5 years

The standards ESRS 1 and ESRS 2, and the accompanying guidance documents from the European Financial Reporting Advisory Group (EFRAG) contain descriptions for conducting the analysis. The group has developed a method for conducting the analysis in accordance with these. This is described in an internal guide for conducting double materiality analysis.

The group's methodological approach to the double materiality analysis has consisted of four steps:

1. **Understand:** sustainability context and value chain
   - Document analysis
   - Value chain mapping
   - Introduction for group management
2. **Identify:** material impact, risks, and opportunities (IROs)
   - Internal interviews
   - Dialogue with external subject matter experts
   - Workshop with internal subject matter experts
3. **Assess:** effect, scope, irreversibility, and likelihood of identified IROs
   - Meetings and workshops for scoring topics
   - Interview with group management
4. **Decide:** material topics based on a set threshold value
   - External interviews
   - Interviews with board representatives
   - Adjustment and calibration Setting threshold values
   - Decision by group management Anchoring in the audit and risk committee and the board

1. UNDERSTAND

The analysis should encompass the entire group's sustainability context, including core business activities, upstream and downstream activities. The first part of the analysis involved mapping the value chains to ensure it covers the group's business activities, geographical presence, and the entities involved in the operations. We based this on the group's overall value chain and focused on the main activities and most central upstream activities. This means, for example, that we look more closely at production lines related to the vehicle fleet, property, and IT, rather than, for example, canteen purchases. A trade-off was made in the project group at the start of the analysis work.

Our divisions acted as representatives to gather input on sustainability issues from subsidiaries. See the overview of our value chain and where in the value chain our material IROs arise in the section "Strategy, Business model and Value Chain (SBM-1)" on page 41.

2. IDENTIFY

The further work involved identifying where the group has actual and/or potential negative and positive impacts on climate and environment, people and society, in addition to where significant financial risks or opportunities may arise.

- **Actual impact:** Impact we know occurs with certainty
- **Potential impact:** Impact that may occur or there is a risk of occurring
- **Risk:** Sustainability factors that involve a financial risk for the group
- **Opportunity:** Sustainability factors that involve a financial opportunity for the group

Existing and updated internal risk assessments, surveys, reporting, routine descriptions, mapping of climate and nature risks, etc., form the basis for identifying IROs. In addition, the content is based on input from relevant internal and external stakeholders in the form of interviews, conversations, or group discussions. Identified impacts or dependencies can also lead to financial risks or opportunities. This was assessed and documented in the process.

To ensure that all our activities and business areas are covered in the analysis, we used the topic-specific ESRSs when identifying IROs. IROs were assessed for all ESRS topics, as listed in

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ESRS 1 AR 16, with associated sub-topics and sub-sub-topics. In addition, any company-specific IROs were assessed.

Regarding the identification of IROs under E1 Climate Change, the analysis for climate risk was used as a basis and input to the materiality analysis. Read more about "Process for identifying climate-related impacts, risks, and opportunities" in a separate section in this chapter on page 49.

The group's nature risk analysis, which covers our operations – focusing on our terminals and properties – and our value chain, has been the basis for identifying material impacts, risks, dependencies, and opportunities for E4 Biodiversity and Ecosystems. We have conducted internal insight workshops, internal conversations, desktop research, and external interviews with experts and stakeholders. The assessment was partly done in some of these meetings, but to a greater extent in evaluation meetings where a refined list of the identified IROs was assessed by a panel of internal stakeholders. We have not conducted hearings with communities affected by the impact on biodiversity and ecosystems we cause in our value chain.

The assessment includes both already affected ecosystems and ecosystems that may or will be affected. The identification and assessment of physical risks and opportunities are based on the nature risk analysis, which has been conducted in accordance with the LEAP framework of the Task Force on Nature-related Financial Disclosures (TNFD). Systemic risk has not been assessed.

The group has six terminals located less than one kilometer from one or more protected areas: Ålesund (Skodje), Helgeland (Mo i Rana), Stavanger, Drammen, Hamar, and Kristiansand. Our assessment is that the activity at these terminals does not significantly negatively impact these areas. The activity does not lead to any change in habitat other than the change due to construction, but the activity may disturb species in the area. We have not concluded that it is necessary to implement measures to reduce the impact on this biodiversity (ref. ESRS 2 IRO -1, item 19b). Read more about the group's nature risk analysis under "E4 Biodiversity and ecosystems" on page 77.

To identify material IROs for topic E2 Pollution, we have not assessed each location specifically. Posten Bring's largest sources of air pollution come from its own vehicles and the purchase of road transport, but also from planes, boats, and trains. The topic of pollution was particularly highlighted as a material topic by our stakeholders through interviews as part of the materiality analysis. Posten Bring is present in many local communities and is a major contributor to local air quality and microplastic emissions. It is therefore expected that Posten Bring takes its share of the responsibility.

To identify any material IROs for topic E3 Water and Marine Resources, we have assessed possible impacts, risks, and opportunities in our own operations, upstream and downstream value chain. The assessment included mapping our water consumption at various locations, our possible negative impact on marine resources through the purchase of transport services globally, our own use and purchase of sea transport, and possible impact on sensitive marine areas.

To identify any material IROs for topic E5 Resource Use and Circular Economy, we have also assessed possible impacts, risks, and opportunities in our own operations, upstream and downstream value chain. The assessment included mapping the extent of use of materials and virgin materials in purchased vehicles, buildings, and other products. We looked at circularity in service development, consumption of packaging, disposal of materials and clothing, etc., and waste from construction projects and operations.

In identifying IROs for G1 Business Conduct, we have among other things looked at the risk of violations of corruption rules in our own operations and in the supplier chain, internal and external whistleblowing channels, lobbying activities, and handling of relationships with suppliers.

3. ASSESS

The group has developed a template for conducting scoring, which involves quantitatively assessing the degree of material impact and financial materiality.

Material impact:
Each identified impact was given a numerical value on a scale from one to five, where one is the lowest value and five is the highest value, for scope, effect, irreversibility, and probability.

To assess the magnitude of each impact, the following equation is used:

Consequense
If a parameter receives a maximum score or average of impact, scope, irreparable.
x Probability = Impact

Financial materiality:
Each identified risk and opportunity was given a numerical value on a scale from one to five, where one is the lowest value and five is the highest value for economy, reputation, or resource access/dependencies. Only one of the categories should be valued. This is because financial materiality cannot necessarily be assessed within each of the three defined categories. Resource access refers to risks or opportunities arising from our dependence on access to natural, human, or social resources.

To assess the magnitude of each risk or opportunity, the following equation is used:

Consequence
Ekonomy, reputation or resources
x Probability = Impact

The highest possible score for an IRO is 25.

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Following the first round of scoring, external stakeholder dialogue was conducted to ensure that the group's assessments align with stakeholder perspectives. Feedback from the stakeholder dialogue is incorporated and weighted in the scoring so that the outcome of the analysis is based on both an internal and external perspective.

4. DECISION

After all IROs were assessed and scored, a threshold value of 15 was set for what the group considers material. This means that IROs within each ESRS sub-topic that achieve a total score of 16 or more for material impact and/or financial materiality are included as one of the group's material topics. To ensure completeness and accuracy in the analysis, all documents are reviewed by at least two people from the project team. All assessments must be explained and documented.

The group management and the board have veto power in the process and can make appropriate changes to the total, based on recommendations from the owners of the materiality analysis.

We have conducted external interviews with representatives from our key stakeholder groups: customers, capital market, owners, interest organizations, employees, suppliers, and local communities, in addition to representatives from the board. The interviews have provided important input and confirm the basis of the analysis work.

Material topics were decided by the group management and then reviewed by the audit and risk committee and the board.

The results of the materiality analysis form the basis for this sustainability report. In the following chapters, we report on action plans, follow-up, targets, and indicators for each topic.

The materiality analysis is an important tool to ensure that we work on the right and most material sustainability areas for our stakeholders, for the group's long-term value creation, and where Posten Bring has the greatest impact. It has been decided that identified impacts, risks, and opportunities from the double materiality analysis from 2025 onwards will be included in the basis for the group's risk analysis, so that these become part of the overall risk management. The risk analysis is presented to the board twice a year and forms the basis for strategy and performance management in the group. Similarly, the group's risk analysis will be used as input to the annual review of the double materiality analysis.

PROCESS FOR IDENTIFYING CLIMATE-RELATED IMPACTS, RISKS, AND OPPORTUNITIES

The starting point for identifying material climate-related impacts, risks, dependencies and opportunities has been the group's climate risk analysis, as described below. Furthermore, we have conducted conversations with resources across the group, desktop research, and insight workshops. The assessment was partly done in some of these meetings, but to a greater extent in evaluation meetings where a refined list of the identified IROs was assessed and scored by a panel of internal stakeholders.

Being "Best in Sustainable Value Creation" is one of the four pillars of the group's strategy. We work to mitigate the risks we face and take advantage of the opportunities created by the green transition. This is deeply rooted, and these risks and opportunities are central considerations in our plans, investments, and decisions. We have worked for a sustainable business model, particularly by reducing emissions, since before we established a climate account in 2012. This has led to a thorough understanding of our footprint in many different parts of the group. This overview and insight into our actual and potential negative impact is the basis for identifying, assessing, and prioritizing impacts, risks, and opportunities. The group's impact on the climate is described in the climate account. We continuously assess our emission sources and how we need to work to decarbonize them.

In the ongoing work to understand the group's negative impact, we assess our own operations as well as the upstream and downstream value chain. There are no geographical limitations, but it is more difficult to observe and measure impact further up the value chain. There has been a particular focus on direct negative impact in our own operations and at our own physical locations, indirect negative impact in the value chain through procurement, direct positive impact through decarbonization and energy efficiency, and indirect positive impact through services that enable other sustainable practices and business models.

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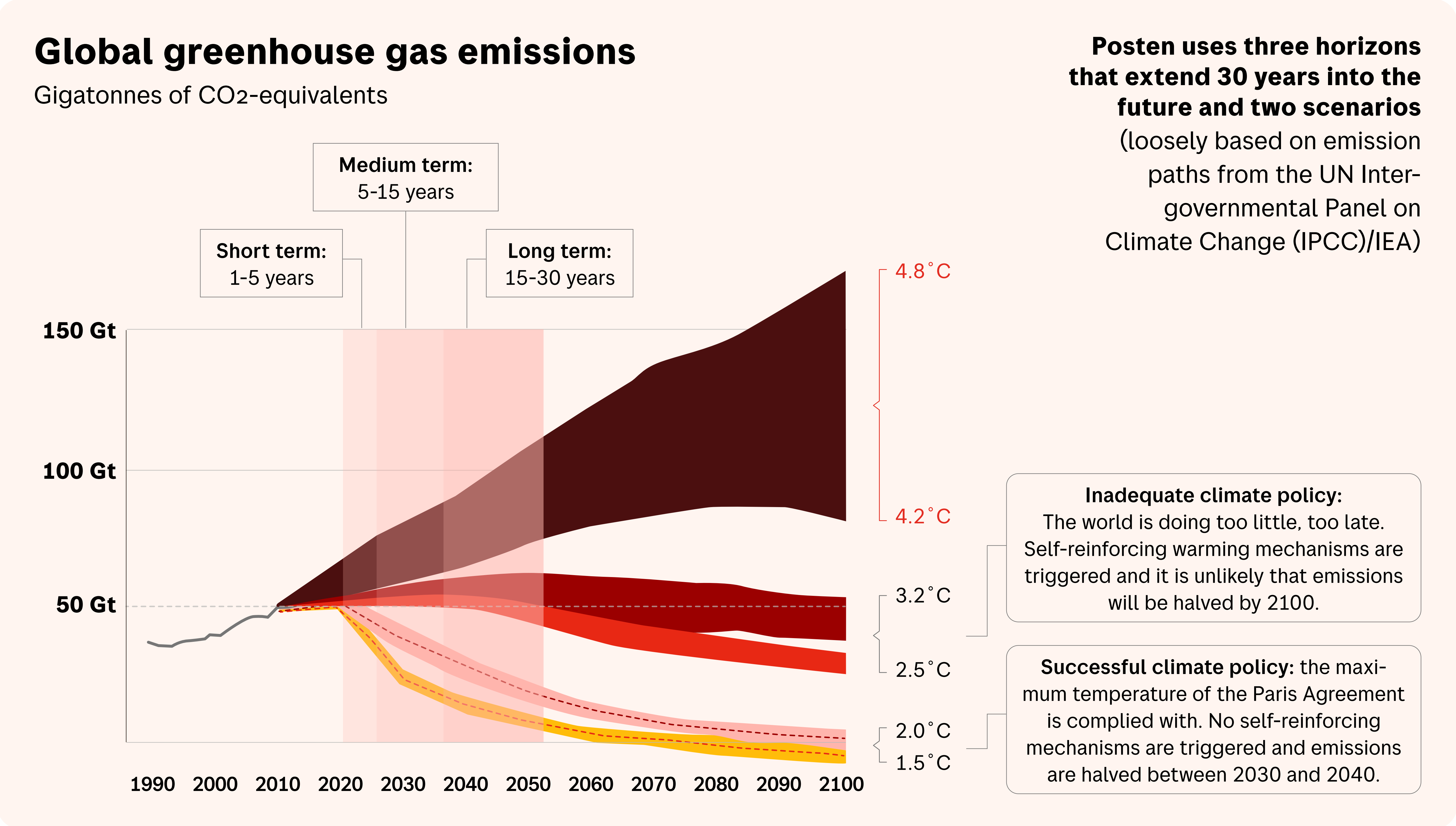
CLIMATE RISK

Posten Bring assesses the impact of climate change on the group through the climate risk analysis. Through this, the group's resilience to climate change is assessed. The analysis covers the entire group, from strategic to operational, all material geographical areas (Nordics + Netherlands and the United Kingdom), upstream and downstream value chain. It has no particular limitations, except for the requirement of materiality, where a "long list" is reduced to a "short list". In the climate risk analysis, we assess strategic and financial impact, which we believe corresponds to the resilience of the business model. The analysis is reviewed annually, and climate risk is one of six topics in the group's overall risk analysis.

The board is responsible for actively following up on the group's work with climate and climate risk, while the director of sustainability has overall responsibility for consolidating climate risk and opportunities. Climate risk is discussed with the group management in several contexts throughout the year.



Method and Assumptions

To assess climate-related risk, a top-down+bottom-up climate risk analysis is performed in accordance with the recommendations of the TCFD (Taskforce on Climate-related Financial Disclosures). We look at the broad risk picture, identify risk factors, and prioritize these by materiality to a limited list. For all prioritized risk factors, we assess three elements:

- Factor development
- Probability
- Consequence (quantitatively: financially, possibly qualitatively: strategically)

This assessment is made for two scenarios, in the short, medium, and long term. We have chosen a long horizon particularly to be able to assess physical climate risk at terminals, such as sea level rise, which is limited in the next decade.

- **Short term:** 1-5 years
- **Medium term:** 5-15 years
- **Long term:** 15-30 years

Scenarios

We use two scenarios to assess climate risk (see also figure above):

- **Successful climate policy:** Climate policy is significantly strengthened, in line with what is assumed in the Paris Agreement. Global temperature in 2100 is kept below 2.2°C warming. Emissions are halved between 2030 and 2040, and no self-reinforcing mechanisms are triggered.
- **Insufficient climate policy:** Climate policy is not significantly strengthened but follows current promises from the world's states and companies, on a path that does not meet the assumptions of the Paris Agreement. Self-reinforcing mechanisms are triggered, and it is very unlikely that emissions will be kept below 2°C warming by 2100.

Missing the goals of the Paris Agreement is negative for society and business. Therefore, "successful climate policy" is the baseline scenario in our climate risk assessment, and in the presentation of it here. We may in the future add a third scenario with higher global warming in

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2100 than the "insufficient climate policy" scenario if needed.

The "successful climate policy" scenario encompasses IPCC's RCP 2.6 and SSP1 (Sustainability), IEA's Sustainable Development Scenario (SDS), and NGFS's Orderly scenario. The "insufficient climate policy" scenario encompasses IPCC's RCP 4.5 and RCP 6.0, SSP3 (Regional Rivalry), IEA's Stated Policies Scenario (STEPS) and Announced Pledges Scenario (APS), as well as NGFS's Hot house world scenario. The scenarios address political and regulatory changes, market changes, consumer behavior, macroeconomic changes, technological changes, physical changes, and to a limited extent geopolitical changes. The scenarios' connection to the RCP/SSP pathways means that they can be used site-specifically, for example through the Norwegian Climate Service Center's climate projections. We have site-specific assessments of physical risk for our own infrastructure and national assessments of transition risk. For physical risk for infrastructure such as roads and railways, we have dialogue with infrastructure owners to obtain more detailed assessments.

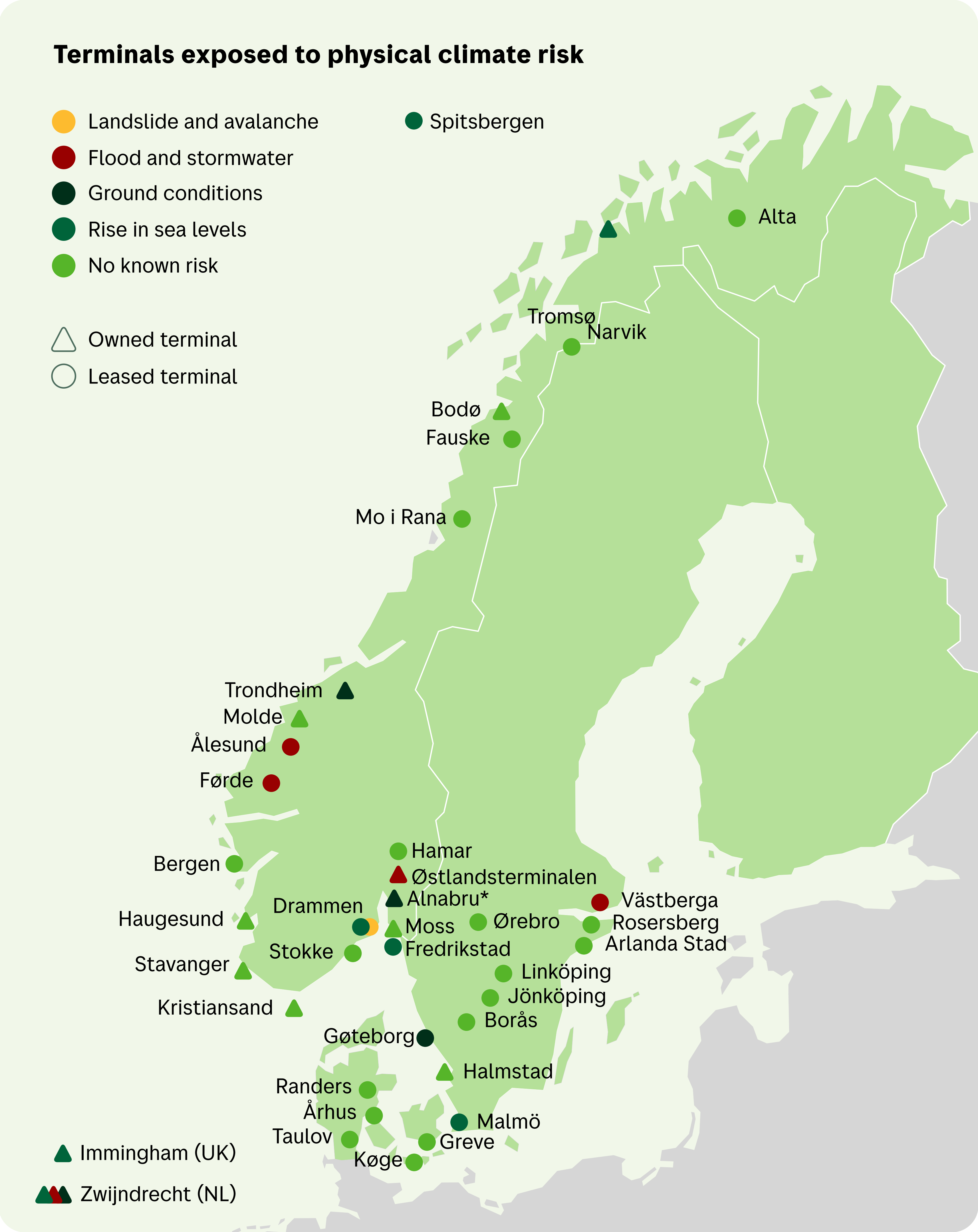
Assessments of physical risk are based on, among other things, IPCC's climate reports, Climate Impact Explorer, county climate profiles in Norway, caution maps from NVE, Norwegian Climate Service Center's climate projections, reports/white papers, and assessments from the Climate Risk Committee and Climate Committee and similar sources in Sweden and Denmark. Assessments of transition risk are based on Norway's commitments under the Paris Agreement, the EU Green Deal, reports/white papers, assessments from the Climate Risk Committee and Climate Committee, and internal analyses. Where climate-related assumptions are made in connection with the financial statements, such as impairment tests, these scenarios are used.

Physical Risk
Our physical climate risk can be simplified into two: that which affects our properties and terminals, and that which affects the infrastructure we depend on. In short, our physical risk is limited, relative to our transition risk and the company's revenue.

The acute risk factors will be triggered more often and unpredictably, but the consequence is relatively small. For example, weather and landslides can close a road or a railway line, but there are often several alternative routes, and the problem usually lasts days or weeks.

The chronic risk factors have high consequences but are increasing and far more predictable. For example, rising sea levels and increased extreme water levels may become problematic at some of our terminals, but the problem will likely be greatest in the long term. This allows us to better adapt to the climate (prevention) and make choices that take this risk into account, such as selling a property.

Physical Risk for Our Terminals
A significant part of these are leased, and the risk to their value as assets is therefore much lower than for the operational value they represent. Overall, we consider the risk to be limited.



*) Great uncertainty

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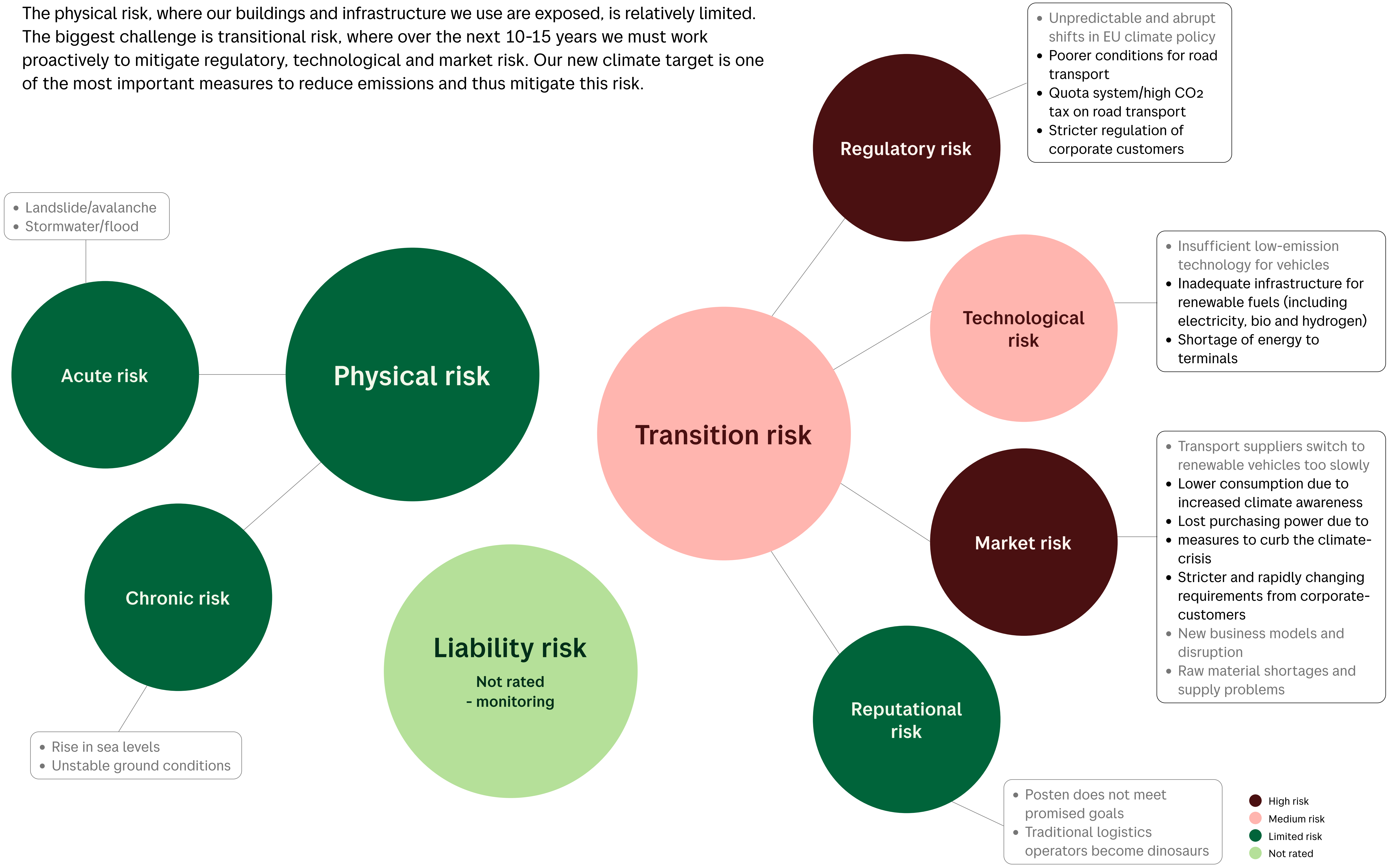
Risk profile for Posten Bring

- base case ("successful climate policy")

The physical risk, where our buildings and infrastructure we use are exposed, is relatively limited. The biggest challenge is transitional risk, where over the next 10-15 years we must work proactively to mitigate regulatory, technological and market risk. Our new climate target is one of the most important measures to reduce emissions and thus mitigate this risk.



* Highlitghted text is considered the most important risk factors.

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Transition risk – summary of the most important risk factors

- based on the scenario of successful climate policy

On this and the following pages, we summarize the most important factors for our transition risk. These are partly compilations of several risk factors and opportunities. Furthermore, our key opportunities are shown

	Technological risk	
	Insufficient power supply to and energy management at terminals	**Insufficient infrastructure for charging and refueling renewable energy**
Description	Nearly all of the group's own vehicles will be electric by 2030. These are primarily charged at our own terminals/properties. Increased electrification in society raises the demands on the power grid. We must assume that capacity challenges and maintenance backlogs may make the supply of electricity insufficient. Furthermore, we need to acquire and adapt energy management systems, and learn to use them effectively, to achieve high operational reliability and low cost.	Insufficient infrastructure and capacity along the roads for charging (and to a much lesser extent refueling with biogas). It appears that adequate infrastructure for fast charging of heavy vehicles may come later than the increase in vehicles. This is most serious for our transport providers, who often do not have the opportunity to charge at their own locations.
Horizon	S M	S M
Probability	Medium	Medium
Consequence	Significant operational problems. Can lead to major delays and financial losses during periods of insufficient supply. May require larger investments that are not currently accounted for. Can result in reduced operational reliability and higher energy costs than necessary.	Operational problems and reduced flexibility in the network. Increased costs and lost revenue.
Change in the scenario "Insufficient climate policy"	Lower probability and lower consequence.	Higher probability and same consequence.
Measures	Established task force for energy strategy. Dialogue with grid companies. Investment in stronger supply. Testing of various energy management systems. Several innovative energy projects.	Significant investment in own charging infrastructure. Opening of own charging stations for transport providers. Collaboration on possible private charging stations at central locations. Dialogue and cooperation with Enova and others on publicly available charging stations.
Basis for assessment	Review of energy needs and supply to terminals. Forecasts for distribution and local grids. Competence building with energy actors in 2024. Insights from the task force for energy strategy.	Forecasts for energy needs until 2030. Analysis of corridors and placement of chargers. Assessment of current plans and results for the development of chargers (Enova and others).

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	Regulatory risk		
	Quota obligation/CO_2 tax for all forms of transport and escalating price per ton of CO_2	**Reduced volume due to stricter regulation of Posten Bring's corporate customers**	**Suddenly changed and worsened conditions for road transportt**
Description	Aviation and maritime transport are already subject to quotas in the EU (intra-EU). The same will happen for road transport in 2027. We must assume that a similar development will come to Norway, albeit with some delay. Furthermore, we must assume that the quota price/CO2 tax may/will be significantly higher than today's assumptions, as Norway is behind its climate commitments.	A significant portion of the company's volume is commercial trade. Many products and their inputs are affected by stricter laws and regulations, mainly from the EU. We must assume that this regulation will increase..	Enova support is disappearing in line with technological development, but unpredictably. Toll charges for fossil-free vehicles are likely to increase, and it is unpredictable how these will develop. Similarly, we must expect zero-emission zones in and around cities, which can arise quickly and complicate operations
Horizon	S M L	S M	S M
Probability	Very high	High	Very high
Consequence	Significantly increased operating costs due to quota obligation/carbon price. Competitive advantage if Posten Bring has lower emissions than competitors	Reduced volume of goods, in line with increased production costs, corresponding sales prices, and subsequent decline in consumption. Both B2B and B2C	Increased investment needs and higher operating costs due to reduced support schemes. Challenges related to route planning, reduced network flexibility, and increased operating costs in zero-emission zones
Change in the scenario "Insufficient climate policy"	Lower probability and lower consequence.	Lower probability and lower consequence.	Lower probability and lower consequence.
Measures	Transition of vehicles to electric/biogas. Freight from road to rail. Volume away from air transport. Strengthened climate goals in line with Science Based Targets' Net Zero framework adopted in December 2023. Nearly fully electric vehicle fleet by 2030..	Ongoing assessments of the situation and mapping of the regulatory landscape. Dialogue and collaboration with customers. Work on return and repair services for consumer goods customers.	Dialogue with government.
Basis for assessment	Assessment of upcoming policies in the EU and Norway. Forecasts for freight volume and emissions until 2030. Forecasts and assessments of vehicle technology maturity. Forecasts for quota prices from KLD and others	Screening of vulnerable industries and customers. Assessment of volumes related to these. Evaluation of upcoming policies in the EU and Norway.	Net present value of lost Enova support. Assessment of political development nationally and locally.

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	Market risk		
	Stricter and rapidly changing demands from corporate customers	**Lower consumption and purchasing power due to increased climate awareness**	**Early investment in decarbonization, but lack of willingness to pay**
Description	Customers are setting stricter demands that change rapidly. With a large physical infrastructure, it is challenging to adapt to these demands at the same pace. Furthermore, competitors will emerge who meet customer needs in different ways, with less infrastructure. It is challenging to handle demands on one's own value chain for products where the company has little influence	Increased climate awareness and targeted measures to reduce consumption can lead to reduced private consumption, which reduces the revenue base of corporate customers and the need for Posten's services. At the same time, purchasing power can be reduced as a result of measures to tackle the climate crisis.	We have invested significantly in low-emission vehicles, mainly electric ones. Although these have lower operating costs (OPEX) than fossil alternatives, they tie up capital (CAPEX). This meets societal and customer expectations, but there is little additional willingness to pay for low-emission logistics. This means that competitors with a higher fossil share can have better margins before the cost of emitting greenhouse gases increases.
Horizon	S M	M L	S
Probability	High	High	Medium
Consequence	The company has a very solid position, with significant emission reductions and a serious approach to climate and environment. At the same time, competitors can match us in geographical areas or specific requirements, which can lead to lost volume and revenue.	Lost revenue due to reduced consumption and purchasing power.	Higher capital binding and similar prices result in lower margins.
Change in the scenario "Insufficient climate policy"	Lower probability and lower consequence.	Lower probability and lower consequence.	Higher probability and higher consequence.
Measures	Continuous dialogue with customers and development of the service offering. Long-term commitment to sustainability to stay ahead of requirements. Adopted more ambitious climate goals in December 2023. Innovation and new services	Building services within the circular economy through collaboration, investments, and acquisitions. Collaboration with customers on circular value propositions	Tactical deployment of low-emission vehicles in areas where there are customers with higher willingness to pay and/or they can contribute to achieving, for example, a fully electric route/line
Basis for assessment	Assessment of changed purchasing behavior among existing customers and trends in the logistics market. Disruption is by definition impossible to predict.	Current consumer-exposed revenues (especially retail) are the basis for assessing revenue loss. Evaluating macroeconomic effects of reduced purchasing power.	Insights from the company's divisions.

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Most important opportunities

- based on the scenario of successful climate policy

	Resource effektivitet	Products and services			Energy Sources
		Logistics for circular solutions	**Cooperation**	**Value-added Climate data and digitalization**	**Electrification and energy management**
Description	By extending the lifespan of used items, making our resource streams more circular, reducing the volume of acquisitions, and under-standing how we can reduce the resources the company uses, costs and footprint can be reduced, which increases competitiveness	Repair, rental, and reuse services will require effective logistics solutions to increase customer usage. With core competence in logistics, there is great potential for Posten Bring to further develop circular solutions.	The low-emission society will demand and create new solutions. Posten Bring should collaborate with companies that create new solutions. Furthermore, collaboration on logistics, such as co-loading and co-delivery, can contribute to increased efficiency and reduced emissions.	In addition to low emissions from companies, customers will demand real emissions data that adds value to their systems. Good emissions data is central to the work of further reducing emissions, thereby mitigating risk exposure and strengthening competitive-ness.	Energy is a crucial scarce resource in the industry in a low-emission society. By having the right amount of the right type of energy at the right time, and being very good at utilizing it, Posten Bring can create competitive advanta-ges. Electrification of vehicles and other parts of operations provides new opportunities for energy efficiency. Self-supply and storage and smart mana-gement of energy.
Horizon	M L	S M	S M	S M	S M L
Consequence	Large. The demands for resource efficiency and procurement that take the climate crisis into account will increase rapidly. This will have a direct cost-reducing effect in addition to reducing the company's footprint.	Very large. Significant parts of the value in the linear economy will shift to the circular economy. This can represent growing revenues for the company.	Large. Access to knowledge and technology is crucial for operations and transformation, while building new revenue streams is important for financial sustainability.	Large. Data as a central part of the value proposition will be important for competitiveness, and thus increased revenues for the company.	Large. Energy efficiency will become a critical competitive factor. Furthermore, the company can achieve significa-ntly lower energy costs and increased financial predictabi-lity.
Measures to succeed	Building capacity and compe-tence in the procurement sector. Participation in multiple forums for collaboration, learning, and research and development.	Further developing collaborati-on with customers and across the company.	Collaboration and investments are continuously assessed. The company actively participates in several forums for innovati-on, collaboration, and research and development.	Capture and collection of data from the entire value chain, and integration of both own systems and suppliers'	Investments in supply, produ-ction, storage, management, and use of energy, as well as electric vehicles.

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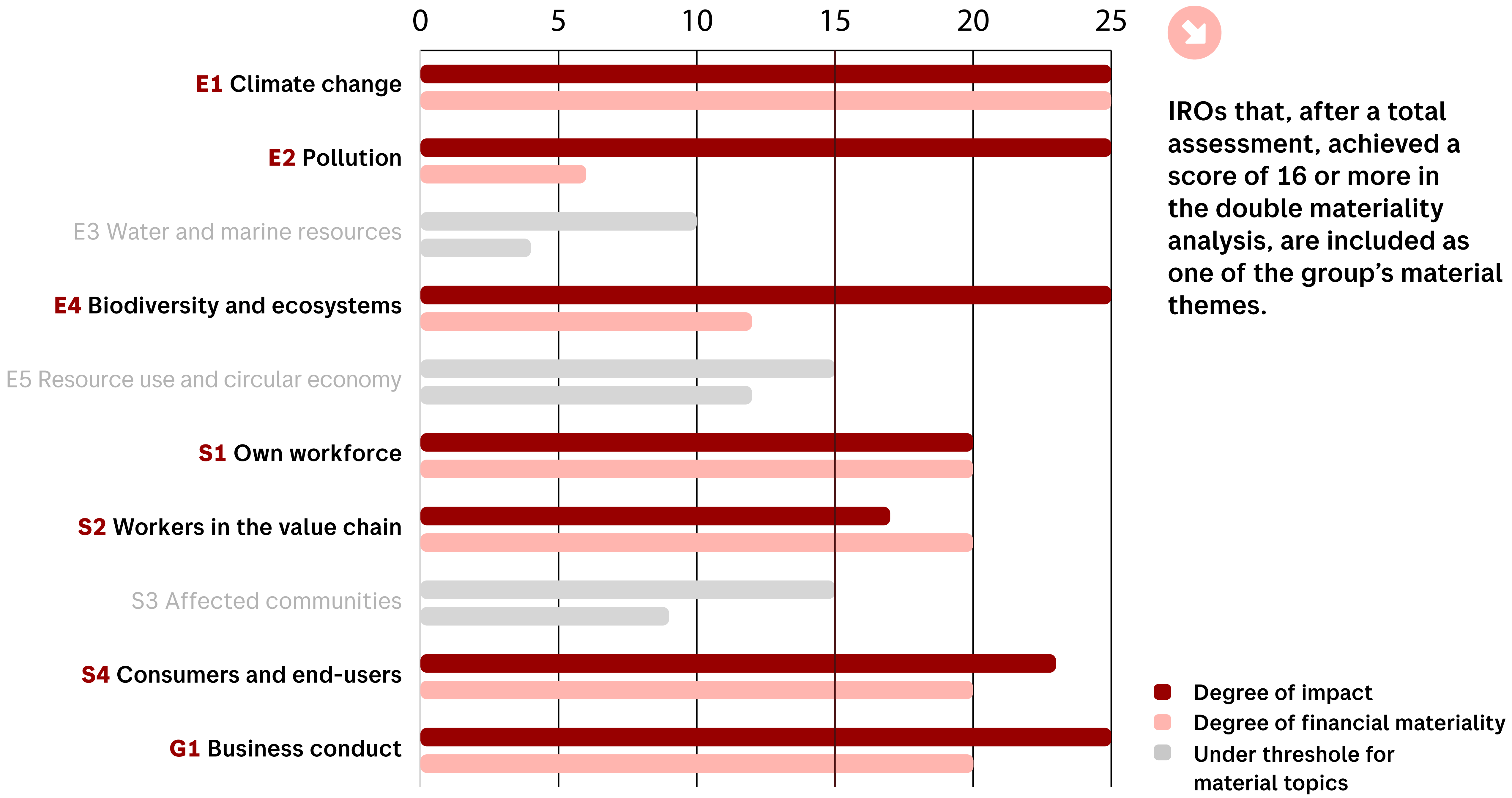
OUR MATERIAL SUSTAINABILITY TOPICS (IRO -2)

The following sustainability topics and sub-topics were considered material for Posten Bring in 2024:



Sub-topics:

We use the topic division from the EU standards for the sustainability directive CSRD. The standards consist of ten sustainability topics divided into E, S, and G with associated sub-topics.

E1
- Reduce climate change
- Adaptation to climate change
- Energy

E2
- Air pollution
- Microplastics

E4
- Direct impact on drivers of biodiversity loss

S1
- Working conditions
- Equal treatment and equal opportunities for all

S2
- Working conditions
- Other work-related rights

S4
- Information-related impacts
- Social inclusion

G1
- Business culture
- Protection of whistleblowers
- Management of relationships with suppliers
- Corruption and bribery
- Cybersecurity (company-specific theme)

When a topic is material, it means that all mandatory disclosure requirements in the topic-specific standards related to the material sub-topics must be reported. In addition, we report certain company-specific information when we consider a topic material but it is not covered by an ESRS standard. In 2024, this applied to the topic of Cybersecurity.

Some of the material IROs are assessed based on our dependencies. For example, we depend on our suppliers to transition at the right pace for Posten Bring to achieve its climate goals and meet the expectations of our stakeholders. Another example is our dependence on staffing with the right competencies. It is critical for us to have sufficient staffing operationally and in support functions, such as IT expertise or drivers.

ESRS topic standards that were not considered material for Posten Bring are: E3 Water and Marine Resources, E5 Circular Economy, and S3 Affected Local Communities. This is based on an overall assessment following the results of the double materiality analysis process. No material impacts, risks, or opportunities with scores above the threshold were identified within these topics.

Sub-topics from the ESRS standards that were included in 2023 but are excluded this year because no IROs above the threshold were identified are: Soil Pollution, Impact on Ecosystem Condition and Extent, Personal Safety, Payment Practices, and Competition Law.

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E Environment

As a major transport and logistics player, we are part of the emissions problem – and part of the solution. We have high ambitions and aim to be a driving force in the transition to a low-emission society. We work to reduce pollution and CO_2 emissions. Additionally, we will continue to map and reduce our environmental impact and microplastic emissions.

Hard to get, easy to choose!

In 2024, Bring Sweden received the Nordic Swan Ecolabel for deliveries to pick-up points and parcel lockers throughout Sweden. To obtain the Swan label, a number of climate and environmental requirements must be met, such as the use of electric vehicles, less packaging, and reduced energy consumption. In addition, social requirements are set, including working conditions. From left: Cathrine Löfquist, Sustainability Manager Bring Sweden, and Anna Linusson, CEO of Ecolabelling Sweden.

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E1 Climate change

ESRS E1-1: Transition plan for climate change mitigation

Posten Bring aims to be a driving force in the transition to a low-emission society. Being a driving force is ambitious and binding. We will always have ambitious climate targets and achieve results in line with best practices. Therefore, the group set science-based climate targets already in 2021, approved by the Science Based Targets initiative (SBTi), as the first player in our industry in Norway. In the subsequent update of the group's strategy in 2023, the board decided to seek updated targets through SBTi. Posten Bring will reduce direct emissions and emissions from energy consumption by 85 percent by 2030 and reduce emissions from the supply chain by 30 percent within the same timeline. By 2040, we will have net zero emissions measured against 2022 levels. The targets are developed according to the absolute contraction methodology and well above the minimum ambition level. There is currently no sector-specific guidance. They were approved by SBTi in September 2024 to be in line with limiting global warming to 1.5⁰C.

Direct emissions

Measures to reduce direct emissions mainly involve the conversion of owned and leased vehicles from fossil fuels to low-emission alternatives, preferably electricity and biogas. At the end of the base year 2022, the group had 2,415 owned and leased diesel vehicles that will gradually be replaced with fossil-free alternatives by 2030. The group conducts annual vehicle procurement where the roadmap towards 2030 is the basis for the procurements. In addition, the group stopped ordering vans with fossil energy sources in 2023. The group's vans will be electric by 2027, and all vehicles will run on fossil-free energy sources by 2030. The conversion of the vehicle fleet relies on new technology where electricity is a critical input factor. Electrification of heavy vehicles entails a significant increase in the group's electricity needs. Electrification of the vehicle fleet may require changes in operating patterns due to other infrastructure needs, range, and capacity. Infrastructure development is complex and demanding pioneering work that can affect operations. Access to sufficient renewable power is a prerequisite for carrying out the transition. To limit the increase in indirect emissions from energy and reduce the pressure on power capacity, Posten Bring will install solar panels and set energy targets at 50 percent of terminals in the Nordics. Furthermore, we will establish smart management of the charging infrastructure, receive BREEAM-NOR "very good" certification for all new terminals, and receive energy certificates (EPC) with energy class A. The group has established regular roundtable meetings on energy with a mandate to explore various solutions and technologies for energy management, storage, and efficiency in the short and long term.

Indirect emissions

Measures to reduce indirect emissions in the value chain are far more numerous and differentiated. We will ensure dialogue with vehicle suppliers and closely follow technology developments. The group will make selected charging infrastructure available and influence framework conditions on behalf of the industry to achieve a 35 percent reduction in emissions from road transport suppliers. All suppliers with vans will use electric vehicles by 2027. Emission reductions from air, sea, and rail are mainly based on adopted target ambitions from authorities and the EU, and industry organizations such as IMO. Posten Bring will reduce the use of hired aircraft and be a driving force to promote increased use of rail. Furthermore, we collaborate with the owners of the ship to Svalbard, MS Norbjørn, to explore the possibility of replacing marine diesel with ammonia. The group will reduce emissions from purchased goods and services by 30 percent by 2030. Increased competence and data quality is critical to ensure sufficient emission reductions. We will weigh climate and environment with 30 percent in procurements, subject to the Public Procurement Act. Furthermore, we will identify measures in each procurement category and set effective climate requirements. In 2024, we have prioritized three categories to better understand our impact and to raise competence in setting requirements. Read more in chapter "G1 Business conduct" on page 121. Property shall follow sustainable building practices and consider greenhouse gas emissions from operations when selecting locations.

Investment needs

Posten Bring has prepared an investment note outlining the investment needs related to the SBT target. Based on scenario analysis of conservative assumptions related to variations in Enova support and energy prices, it was estimated that necessary measures will require investments between 633–1,038 MNOK over the period. As changes in framework conditions and energy prices, including the CO2 tax, occur, the assumptions will change and the investment needs will be affected. The group has decided that all

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financing shall be linked to the climate strategy. This is achieved through green loans and bonds, based on the EU's Green Bond frameworks (ICMA, LMA/LSTA/APLMA). The group's framework is verified by S&P Global and assessed to be in line with activities that correspond to a low-emission society. See further details in a separate report on Green Bonds, published on postenbring.no og and sections in "EU Taxonomy" on page 82.

Locked-in greenhouse gas emissions can occur due to delayed technology development in several markets. Low-emission alternatives can be challenging in the heavy transport market, and with high costs and low utilization rates, emissions from logistics and line traffic can be locked in and delay emission reductions. There is a transition risk for lack of emission reductions from several categories of purchased goods and services, as these consist of multiple markets where good alternatives do not currently exist. In some markets, it is challenging to compare LCA due to the lack of standards within the industry. Delayed technology development in markets where we have low influence, such as maritime and aviation, can affect our ability to sufficiently reduce emissions by 2030. We aim to be the best in sustainable value creation, including being a driving force in the transition to a low-emission society. The climate targets towards 2030 set the direction for the group's overall climate strategy. The targets were decided by the group management and the board in December 2023, and the investment note was reviewed by the audit and risk committee before the application was submitted to SBTi. The transition plan is incorporated into relevant divisions and staff and is followed up through the group's KPI map, climate accounts, and climate and environmental action plan. The organization receives monthly updates on various topics within targets, measures, and results. Group management is informed at least twice a year, and the board and owners are informed annually. We have established a group-wide climate and environmental forum for level 3 managers where best practices are shared and issues are discussed. The group has developed an e-learning program on climate and nature for all employees.The transition plan is updated annually, in parallel with the group's strategy review. A thorough evaluation of the group's science-based climate targets will be carried out every two years to determine if there is a need to apply for an update. We follow SBTi's requirement for automatically triggered recalculation in the event of significant operational changes that affect the relevance and consistency of existing targets. Posten Bring is not exempt from the EU's Paris Aligned Benchmarks according to the exclusion criteria specified in Article 12 of the EU Commission's Delegated Regulation 2020/1818.

WHY IS THE TOPIC MATERIAL?

ESRS 2 SBM-3: Material impacts, risks and opportunities

Our identified impacts, risks, and opportunities within the topic of climate change that scored above the threshold value are described in the table to the right.

Sub-topic	Type	Description	Where in value chain?	Time-horizon
Climate adaption	Risk	Risk of lost volume if requirements for what customers can deliver become stricter	Customers	Long sight
Climate reduction	Risk	Late supplier transition poses a risk that we will not meet climate goals and stakeholder expectations	Whole value chain	Medium sight
Climate adaption	Risk	Several customers are undergoing significant transitions regarding climate change, and if they do not adapt and go bankrupt, we may lose customers	Customers	Long sight
Energy	Risk	Prices of fossil fuels fluctuate	Whole value chain	Long sight
Climate reduction	Actual negative impact	Emissions from large amounts of road transport (fossil fuels)	Own operation and suppliers	Short sight
Climate reduction	Actual negative impact	Large amounts of emissions from purchased transport; sea, air, road, and rail transport	Upstream and suppliers	Short sight
Climate reduction	Actual negative impact	Greenhouse gas emissions from purchased goods, services beyond transport	Upstream and suppliers	Short sight
Climate reduction	Actual negative impact	Greenhouse gas emissions from construction machinery and from the production of materials such as steel and concrete	Upstream and suppliers	Short sight
Climate reduction	Actual positive impact	High rate of transition on own vehicles, largest electric car fleet in Norway, and influences competitors and suppliers in the same direction	Own operation	Short sight
Energy	Actual negative impact	High energy consumption related to charging vehicles and usage at terminals, which is expected to increase with more electric vehicles	Own operation	Short sight
Energy	Actual positive impact	Investing in solar panels helps to reduce pressure on power capacity, decrease greenhouse gas emissions, and facilitate increased use of renewable energy	Own operation	Short sight

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Posten Bring currently holds a unique position in terms of sustainability and transition, thanks to proactive choices. Early willingness to transition has given us a significant lead over competitors, with lower emissions and a higher proportion of electric vehicles. At the same time, we are faced with stricter climate requirements from the EU and at the national level, as well as expectations from our customers.

Our corporate customers will be looking to cut their emissions up the value chain. This will impact us. The competitive value of lower emissions will become materially greater in the market towards 2030.

Although we have a lead, competitors have higher momentum than before, and without proactive action, we risk being overtaken. If this happens, we will lose our strategic position and competitive advantage as we enter a market where climate and environment matter more than before.

Our stakeholders have expressed through the double materiality analysis that we are good at transitioning and have significant influence, thus having the ability to influence other actors and set requirements for subcontractors to achieve zero emissions. Late transition among our suppliers thus triggers the risk of losing our position as a credible logistics player that takes climate change seriously and adheres to strategy and target ambitions and stakeholder expectations. The group's strategy and targets are based on the assumption that there will be available technology in the market that meets the group's needs in the second half of this decade. This is a particularly important assumption for the heaviest and most challenging transport, in addition to vans with four-wheel drive. If the technology is not made available according to the expected timeline, the group faces the risk of not being able to implement the transition plan, which will challenge target achievement.

There is also financial risk associated with the transition society must undergo. Towards 2030, measures to penalize the use of fossil fuels and greenhouse gas emissions will become stricter in an unpredictable manner. Increased CO_2 tax on fuel, higher toll rates, higher road usage fees, and a quota obligation per ton of greenhouse gas emitted are measures to reward low-emission vehicles. Zero-emission zones in and around cities may make it illegal to operate distribution with fossil vehicles, creating significant challenges in our network. This regulatory development will intensify, with several paradigm shifts, towards 2030.

One-third of global greenhouse gas emissions come from the transport sector. As a major transport and logistics player, we are part of the climate challenge and part of the solution. An important prerequisite for reducing greenhouse gas emissions is to transition the transport sector from fossil energy sources to renewable energy sources. We are one of the largest logistics providers in the Nordics. Our operations contribute significantly to greenhouse gas emissions through the transport of letters, packages, and goods on our own vehicles and other purchased vehicles. Posten Bring has a material negative impact on greenhouse gas emissions, from its own operations and supply chain. Furthermore, we have a material negative impact by being a large group that purchases significant amounts of goods and services beyond transport. This consists of several markets where good alter-

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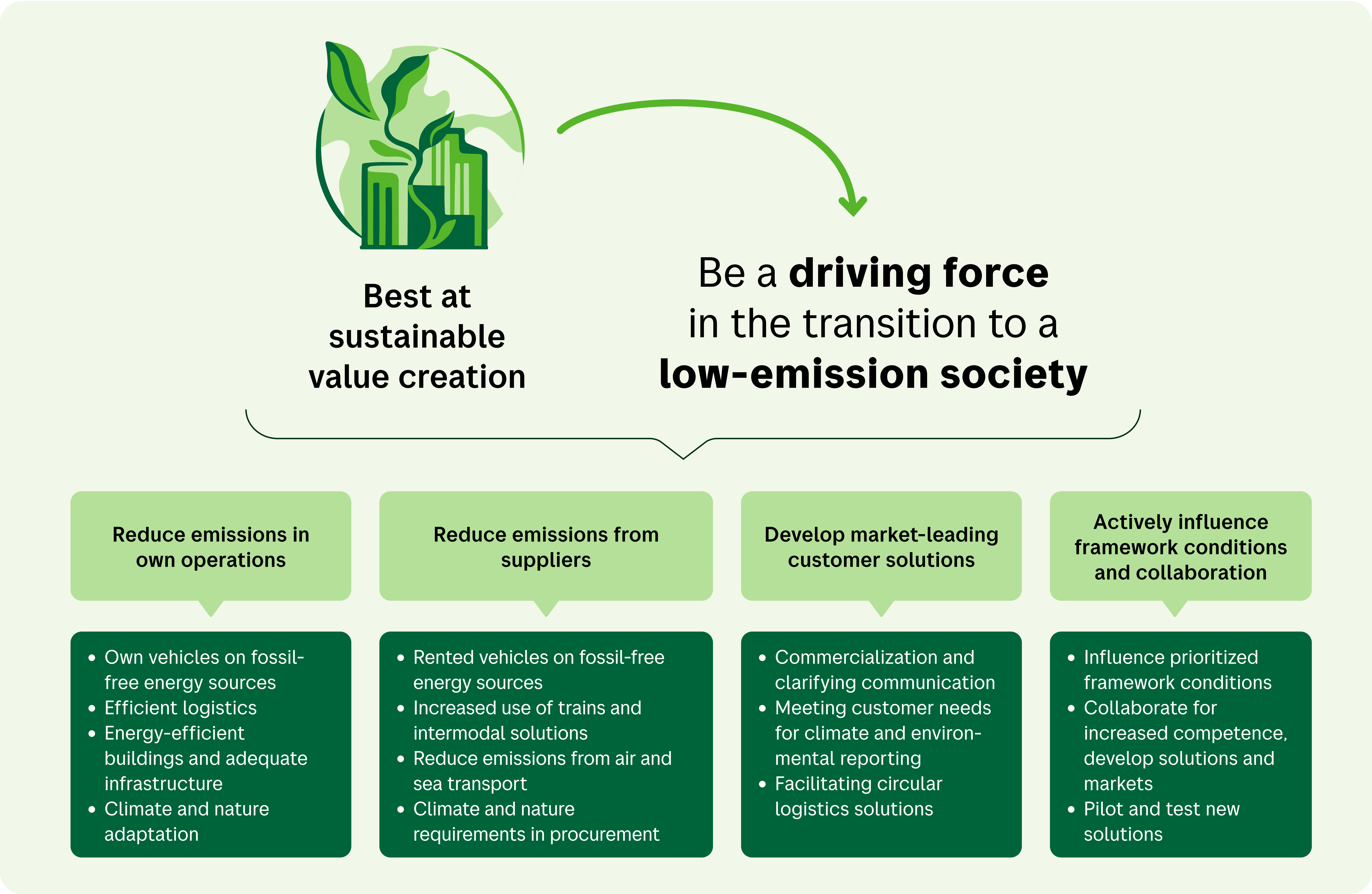
natives do not currently exist. Overall, the group contributes negatively to climate change by operating in an emission-intensive sector and being a major emitter.

Reducing climate change through the transition of the vehicle fleet also creates opportunities. Early transition gives us increased competitiveness and visibility, contributing to a positive reputation. We have one of Norway's largest fossil-free vehicle fleets through proactive action, and we have the opportunity to contribute to improving framework conditions on behalf of the industry. Posten Bring influences framework conditions through partners such as Zero and the Green Land Transport Program and through our own responses to public consultations. Posten Bring also has the opportunity to produce renewable energy through solar panels on terminal roofs, which helps reduce pressure on power capacity, reduce greenhouse gas emissions, and facilitate increased use of renewable energy. We can sell surplus capacity to the grid through smart energy management in buildings and properties, for favorable utilization of surplus energy and the opportunity for revenue generation. Furthermore, the flexibility market contributes to stability in the power grid and the availability of energy to the grid. Our positive impacts contribute to increased use of vehicles on fossil-free energy sources and increased production of renewable energy, which are necessities in a low-emission society and before 2030.



The group continuously works to reduce its impact on and consequences of climate change, as embedded in the group's overall strategy. Posten Bring has, as one of four main elements in the group strategy, an ambition to be the best in sustainable value creation. The climate and environmental ambition is to be "a driving force in the transition to a low-emission society.» Being a driving force commits us in several areas. Therefore, four main targets have been developed to ensure that we live up to the ambition. The main targets are developed based on where we have material impact, risk, and opportunities. Furthermore, concrete targets have been established within each main topic, which are set out in an action plan. The plan ensures sufficient follow-up of progress and responsibility distribution in the group on the various targets.

The process for identifying material impacts, risks, and opportunities, and financial effects can be read about under "Process for double Materiality analysis (IRO-1)" on page 47.

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The Group has actively worked on sustainability for over ten years **and has more than halved its emissions.**

Resilience of the Business Model
The results of the group's risk analysis show that our business model is challenged by the climate crisis. The transport sector, which is central to the group's operations, will face stricter emission requirements, increasing costs. Logistics for e-commerce is a significant source of income, but this volume may decrease due to measures to limit the consumption of high-emission goods. Infrastructure such as roads, railways, ports, and airports will be more affected by climate change and the nature crisis, which may reduce access and impact operations.

The strategy has high robustness against climate-related changes. The group has actively worked on sustainability for over ten years and has more than halved its emissions. In the strategy moving forward, significant emission cuts and energy efficiency are central. These emission cuts are crucial to avoid increasing costs in the form of fuel taxes, CO_2 taxes, and similar. One of the measures in the strategy is near-complete electrification of our own vehicle fleet. Additionally, we have a strategic forum for energy to ensure these vehicles have access to sufficient electricity. Another measure is reduced air transport and increased rail transport. These contribute to increasing resilience.

OUR APPROACHE

ESRS E1-2: Policies (ESRS 2 MDR-P)
Posten Bring has a group policy on Sustainability, which is approved by the CEO and owned by the Group Director of Strategy, Sustainability, and Communication. The purpose of the group policy is to ensure that the group complies with legal requirements, its own ambitions, and stakeholder expectations to safeguard people, society, and the environment affected by the group's operations. The group, including its subsidiaries, is responsible for complying with the policy.

The group shall work for long-term sustainable development with good resource management and respect for people, society, and the environment. We shall handle financial risks that may arise from sustainability challenges with discretion and care, and explore business opportunities that come from meeting society's future needs. Topics that are material to the group's sustainability work shall be integrated into the strategy and reported as part of the annual report and sustainability reporting. Under climate change, the policy covers climate change mitigation, climate change adaptation, and energy efficiency.

In 2024, a group action rule for climate and nature was developed, describing actions to manage material impacts, risks, and opportunities. The purpose of the group action rule is to ensure the implementation of the main principles related to climate and nature topics in the group policy on Sustainability. Annually, we analyze climate risk according to the Task Force on Climate Related Financial Disclosures (TCFD) and evaluate the need to update our science-based climate targets according to the Science Based Targets initiative (SBTi). Based on the analysis, we establish measures to manage the group's risk related to climate change. The action rule covers climate change mitigation, climate change adaptation, energy efficiency, and the use of renewable energy. The action rule is owned by the Sustainability Director. The Sustainability Director has overall responsibility for sustainability in the group and a professional responsibility for climate and nature. The group, including its subsidiaries, is responsible for complying with the action rule.

Stakeholder dialogue is an important aspect of the group's sustainability work. Stakeholders shall have the opportunity to provide input to the group's sustainability work and material topics. Stakeholders' interests in climate change guide the design of the Sustainability policy and the action rule for climate and nature. The policies and action rules are published on the group's intranet. Responsibility for compliance lies within the line. Managers at all levels in the group are responsible for ensuring that their departments and units understand and follow what is established. All poli-

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cies and action rules in the group are updated annually in a systematic process. The CEO adopts the policies and has formal responsibility for their content. The group action rules are adopted by the management level below the CEO. Each Group Director signs annually that the policies and action rules have been reviewed and understood and has overall responsibility for ensuring that they are followed in their division/group staff and in underlying subsidiaries.

Posten Bring has a group-wide routine description for reporting to the climate accounts. The Sustainability Director is the owner of the document and responsible for climate accounts reporting in the group. The purpose is to ensure uniform reporting of greenhouse gas emissions in our own operations and from the entire group's value chain. The climate accounts shall be reported according to the same principles as the financial accounts. All companies where Posten Bring owns 50 percent or more are covered by the reporting obligation.

The routine description shall ensure understanding of requirements and responsibility distribution at the group level and from companies in Posten Bring. This is to ensure that the group reports in accordance with legal requirements and best practices. The group shall follow national and international development of frameworks and continuously evaluate the need to adopt new standards or guidelines. Reporting to the climate accounts shall be in accordance with the requirements of CSRD and the principles of the GHG protocol.

ESRS E1-3: Actions and resources (ESRS 2 MDR-A)

Efforts to reduce the impact on and consequences of climate change involve managing material impacts, risks, and opportunities. The main activities are as follows:

1. **Analysis and management of climate risk:** Climate risk shall be analyzed annually and in accordance with the Task Force on Climate Related Financial Disclosures (TCFD). Based on the analysis, we establish measures to manage the group's risk related to climate change. The analyses are included in the group's overall risk analysis and the group's annual report.

2. **Setting and revising climate targets:** The group's climate targets are in line with the Science Based Targets initiative (SBTi). The climate targets shall be revised regularly, and at a minimum every five years. This is to ensure that we set targets based on the most up-to-date science and follow the roadmap to achieve these targets in line with global ambitions.

3. **Developing and updating the climate and environmental action plan:** An annual climate and environmental action plan shall be developed to ensure progress related to targets and strategic measures to ensure progress towards SBT targets and increase customer value.

4. **Preparation of the annual climate accounts:** We follow the GHG protocol and prepare annual climate accounts. Our routine description for climate accounts provides guidelines for carrying out the reporting. The climate accounts are an important management tool and the backbone of the group's climate and environmental work. They enable analyses of climate impact that can be used to identify focus areas, highlight the effect of measures, and track progress towards decided SBT targets.

5. **Reduction of greenhouse gas emissions in operations:** We implement measures to reduce greenhouse gas emissions. This includes, among other things, the transition of the vehicle fleet, charging infrastructure, energy efficiency in buildings, increased use of renewable energy, and other relevant initiatives across the group. We set requirements and have dialogue with relevant suppliers to reduce greenhouse gas emissions from the entire group's value chain. Specific measures per year are established through the update of the climate and environmental action plan.

6. **Follow-up of measures:** Annual group and division-specific KPIs are established in line with decided climate targets. The status of KPIs is followed up and reported on each quarter.

7. **Framework conditions:** We continuously work to influence framework conditions for ourselves and our suppliers. We shall contribute to external collaboration to reduce emissions.

8. **Knowledge and engagement:** We continuously work to increase knowledge about direct and indirect climate impact among our employees. Awareness and competence are key to driving change in the organization.

In 2024, Posten Bring implemented several measures to manage material impacts, risks, and opportunities. We established the group's first corridor with trucks running solely on fossil-free fuel between the terminals in Oslo and Stokke. There are a double-digit number of transports running this route every day, and the distance these trucks travel in a year is nearly 15 times around the Earth's circumference. With the transition, the group cuts 545 tons of CO_2 emissions every year, equivalent to the annual emissions from 182 diesel passenger cars. This milestone is an important step towards the goal of phasing out fossil vehicles by 2030 and the first in a series of planned routes where the group will only use vehicles on fossil-free energy sources.

Full load systems in Bring Intermodal can, by using electric trucks on the first and last mile routes and electric trains, offer fully electric transport chains. In 2024, we established charging infrastructure for electric tractors in Lille-

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In Bjerkvik outside Narvik, Posten Bring established one of the country's **largest and most advanced charging stations for heavy vehicles in 2024**

strøm, as a step towards realizing fully low-emission corridors. Furthermore, Bring Intermodal has strengthened its focus on rail transport through the train service between Oslo and Torsvik in Jönköping. Our 600-meter-long train with 34 wagons is pulled by a so-called Traxx AC3 – among the most energy-efficient locomotives available. The rail transport relieves the road network of approximately 10,000 trucks per year, in both directions on the route between Småland and Oslo.

In Bjerkvik outside Narvik, Posten Bring established one of the country's largest and most advanced charging stations for heavy vehicles in 2024. The charging points that have been established are among the most powerful with an output of 360 kW. In Bjerkvik, we opened up for partners to use our charging infrastructure, which will hopefully encourage more actors to transition from fossil vehicles to electric vehicles. In collaboration with Innovation Norway and Fount, which offers a platform for managing electric vehicle charging, we will develop a completely new solution for booking charging spaces. The solution will ensure that drivers can see and choose available times at the chargers, and with the help of an app, drivers can plan their day both in terms of arrival, driving, and rest time. This is something we, the logistics industry, and customers will benefit from.

Predictable and good framework conditions are key for us and our suppliers to be able to carry out the transition we face. It is therefore gratifying that Enova in 2024 awarded historically high support, amounting to 150 MNOK, for corporate chargers for heavy vehicles. A significant portion of this pot was awarded to Posten Bring. We have already established charging stations at ten of our terminals, but over the next two years, we will establish similar facilities at an additional ten terminals in various locations around the country. This means that by the end of 2026, we will have access to charging infrastructure for heavy vehicles at all Posten terminals.

At the Stokke logistics terminal, we started energy production with 2 220 new solar panels over an area of 5 550 sqm in 2024. An expected annual production of 1 000 MWh is estimated, making us self-sufficient in electricity during the summer months. The panels are the most efficient type on the market, with a utilization rate of 22 percent from solar energy. The production is an important element to increase the availability of renewable energy in line with the electrification of the vehicle fleet and to reduce the group's greenhouse gas emissions. In total, Posten Bring has installed solar panels at 18 of the group's terminals.

In Sweden, Bring has eco-labeled all deliveries to parcel lockers and collection points. The label is managed by the state-owned Miljömarking Sverige, without profit or industry interests. The labeling includes requirements for reduced energy use, contributes to less bulky packaging, and more deliveries with fossil-free fuel. For example, 20 percent of all newly purchased heavy vehicles must be powered by electricity, gas, or hydrogen from January 1, 2025. This is an important measure in climate work and a step in the right direction to achieve necessary emission reductions.

Bring in Denmark won Greve Municipality's environmental award in 2024, an award given to a company that makes a special effort in climate, environment, nature, and energy. The recognition is the result of a targeted focus on reducing greenhouse gas emissions through the transition to electric vehicles and the installation of solar panels on our terminal roofs. We deliver with electric vehicles to 23 cities in Denmark, reaching 1.4 million Danes. In addition, we have expanded the charging infrastructure to meet our ambitious goal of using only electric vehicles throughout the country by the end of 2025.

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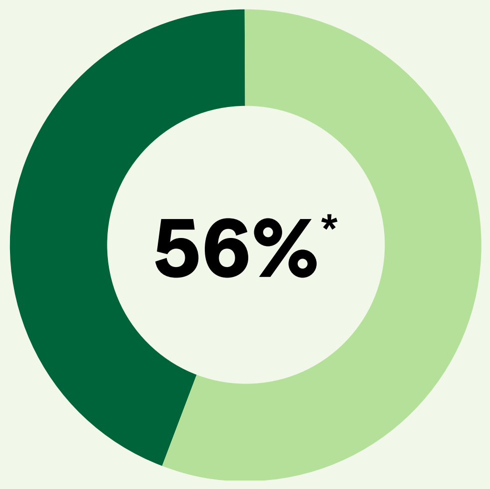
In 2024, the group implemented several measures to increase knowledge, create engagement, and improve climate work. We have established monthly climate and environmental updates, available to the entire group, to provide employees with insight and competence on various topics. This contributes to awareness and engagement, which are key to driving change in the organization. Additionally, we held a customer webinar on climate reporting. Around 300 customers participated to gain insight into the climate reports we offer our customers through MyBring – our digital self-service tool for businesses. Throughout the year, we have worked dedicatedly to adapt MyBring reports to the ISO14083 standard, which gives the reports a quality stamp.

In 2021, Posten Bring was the first Nordic logistics player to issue green bonds and has since followed up by issuing additional bonds. The group has decided that all financing shall be linked to the climate and environmental strategy. In 2024, we issued one billion kroner under the Green Framework, which means that we have issued a total of 4.5 billion kroner in green bonds. This work was recognized at the Oslo Stock Exchange, where we were invited to mark the listings by ringing the iconic bell at the opening of the exchange and talking about our work with the green bond framework – a work that Euronext highlighted as "best in class."

Posten Bring has worked dedicatedly on the transition of its own vehicle fleet for several years. In 2023, we achieved a historic milestone with over 50 percent of our owned vehicles running on fossil-free energy sources, primarily electric and biogas technologies. At the beginning of 2024, the group had already transitioned 1 577 vans and 139 trucks from diesel to electric and biogas. As a large group, we purchase significant amounts of transport services. Therefore, in 2023, we launched a major initiative on the charging infrastructure network for heavy electric vehicles, where external carriers can use the chargers at several of our terminals. The work to build a national charging network started already in 2020, and by 2025, the group had installed 220 charging points for heavy vehicles and approximately 2,700 overnight chargers at our terminals. In addition, the group had installed solar panels at 18 terminals in the Nordics.

In 2024, we have reduced the number of owned diesel vehicles by 323, while **increasing the number of electric and biogas vehicles by 257.**



Proportion of vehicles running on fossil-free energy sources

*) Includes scope 1 (own vehicles) and parts of scope 3 (subcontractors).

Measures 2024	Reached effect	2030 ambition	Expected outcome base year	CapEx 2024	Associated activity taxonomy	Share CapEx considered aligned by EUs taxonomy 2024
Reduced by 250 diesel vans and 73 diesel trucks (scope 1)	7 868 t CO_2e	100 percent transitioned to electric	47 827 t CO_2e	84,5 MNOK	6.6	0%
Reduced by 87 diesel supplier vehicles (scope 3)	2 520 CO_2e	35 percent reduction of emission	44 274 t CO_2e	N/A	6.6	0%
Installed solar panels on four terminals (scope 2)	3 023 263 kwh possible-production	100 percent of the 40 largest terminals	Facilitating measures	8,5 MNOK	7.6	100%
Installed 50 DC and 127 AS chargers (scope 1 and 3)	16 080 kW installed	Sufficient to meet the transition in the SBT goal	Facilitating measures	61,5 MNOK	6.15	100%

* There are no investments or operating costs that are considered to be included in the capex plan in the taxonomy report for 2024. See the explanation under the section on the taxonomy results in the group's "EU Taxonomy" on page 82.

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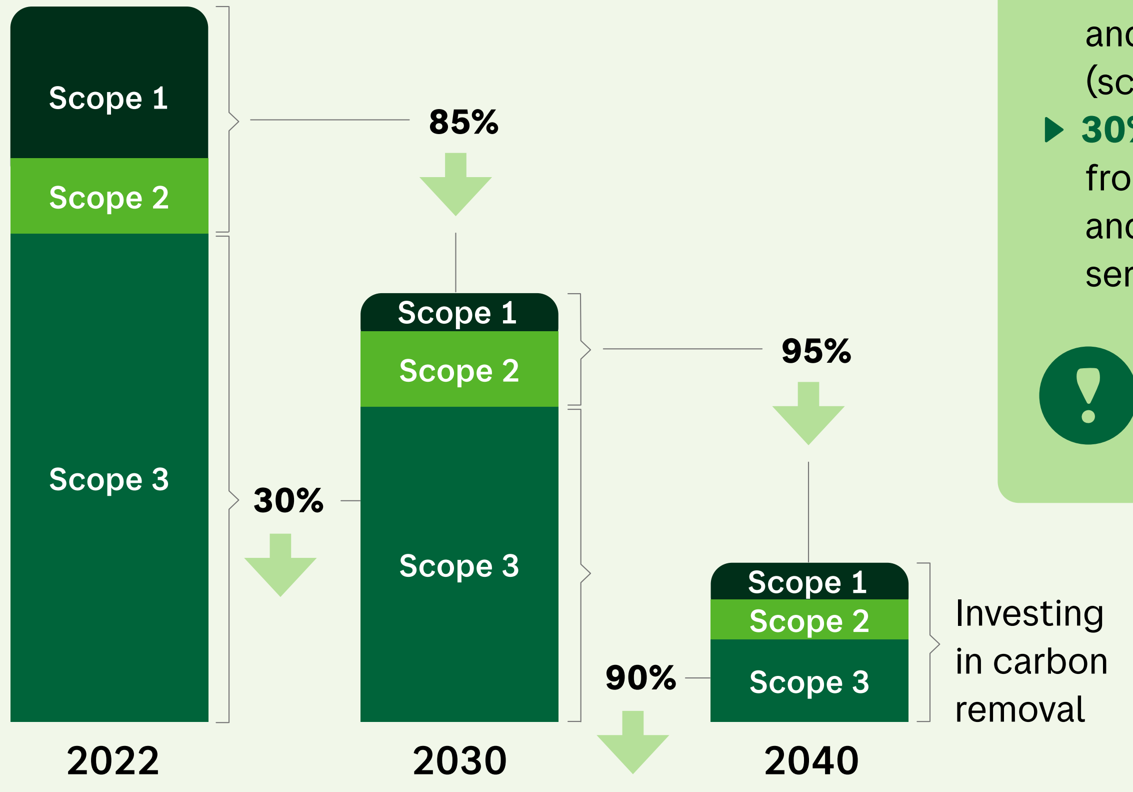
Our climate targets

The Group has adopted new ambitious emissions reduction targets in line with the Science Based Targets initiative (SBTi):



By 2030:

- **85%** reduction in direct emissions from fuel and energy consumption (scopes 1 and 2)
- **30%** reduction in emissions from purchased transport and purchased goods and services (scope 3)

Net-zero emissions target in 2040

METRICS AND TARGETS:

ESRS E1-4: Climate targets (ESRS 2 MDR-T)

The group conducts an annual strategy review where workshops with relevant internal stakeholders are held to decide on strategy and action plans. In 2023 it was decided to update the group's science-based climate targets. The group had achieved emission reductions beyond the trajectories set in the SBT targets adopted in 2021, largely due to technological developments beyond forecasts that have enabled the acquisition of more vehicles on fossil-free energy sources. In 2022, we were seven percent ahead of our roadmap to reduce absolute scope 1 and 2 greenhouse gas emissions and scope 3 greenhouse gas emissions from fuel and energy-related activities by 42 percent by 2030. Furthermore, we had already met the target to reduce absolute scope 3 greenhouse gas emissions from employee commuting by 25 percent by 2030. Additionally, we were three percent ahead of the roadmap to reduce scope 3 greenhouse gas emissions from upstream transport and distribution by 32 percent per ton-kilometer by 2030 and recognized the need to include a larger share of our indirect emissions, including purchased goods and services.

Posten Bring aims to reduce absolute direct emissions and indirect emissions from energy (scope 1 and 2) by 85 percent from 2022 levels by 2030, based on the location-based method for energy. Furthermore, the group aims to reduce indirect emissions from the supply chain (scope 3) by 30 percent in the same period and achieve net-zero by 2040. The base year for the climate targets is 2022, which is a representative emission year for the business. The base year consists of emissions of 54 623 t CO_2e in scope 1, including 4 083 t CO_2e due to the transport of fossil fuel, which therefore deviates from the accounts. Furthermore, the base year includes 3 634 tCO_2e in scope 2 (location-based) and 388 680 t CO_2e in scope 3, which includes emissions from the cargo ship Norbjørn. Before the base year, Posten Bring had already achieved emission reductions of 57 percent from the previous base year 2012. This was largely achieved in scope 1 through the transition of the vehicle fleet and does not include categories 1, 2, 12, and 15 of scope 3. The total emission level in the group in 2030 shall not exceed 278 804 t CO_2e, and in 2040, there shall be no more than 40 818 t CO_2e that can be compensated for. In 2024, we had emissions of 36 173 t CO_2e in scope 1, 868 t CO_2e in scope 2, and 341 404 t CO_2e in scope 3, which was in line with the emission caps for the year to meet the targets towards 2030.

The targets are in line with limiting global warming to 1.5^{0}C as adopted in the Paris Agreement and were approved by SBTi in September 2024. They are in line with international and national commitments and regulations that the transport sector must achieve net-zero emissions. There is no methodology to define a 1.5^{0}C emission trajectory related to scope 3 targets, but the group's targets are well above the minimum requirements of SBTi, both in the short and long term. See the visualization of our climate targets at the top left.

The climate targets are developed based on the SBT Net Zero framework and using the absolute contraction methodology, tool version 5.2. There is no sector-specific guidance at present. The climate scenarios used by SBTi are based on research with the assumption that emissions from energy supply, transport, industry, and buildings will be reduced by 90 percent by 2050 with an expected 20-40 GT cumulative CO_2 removal. Overall, the emission trajectories are within the remaining carbon budget with a probability of at least 50 percent to limit warming to 1.5^{0}C. The group's climate accounts, which follow the GHG protocol's operational control, formed the basis for the development of the climate targets. The group reports on companies with 50 percent ownership or more and reports on emissions in a life cycle perspective (WTW). The targets are in line with the inventory boundaries in the GHG protocol and the minimum requirements of the SBTi Net Zero framework. Screening of all categories of scope 3 was conducted, and all categories where we have emissions are included in the targets. For Posten Bring, this includes categories 1, 2, 3, 4, 5, 6, 7, 12, and 15 of the GHG protocol. Furthermore, 100 percent of biogenic emissions are included in the targets, both in the short and long term.

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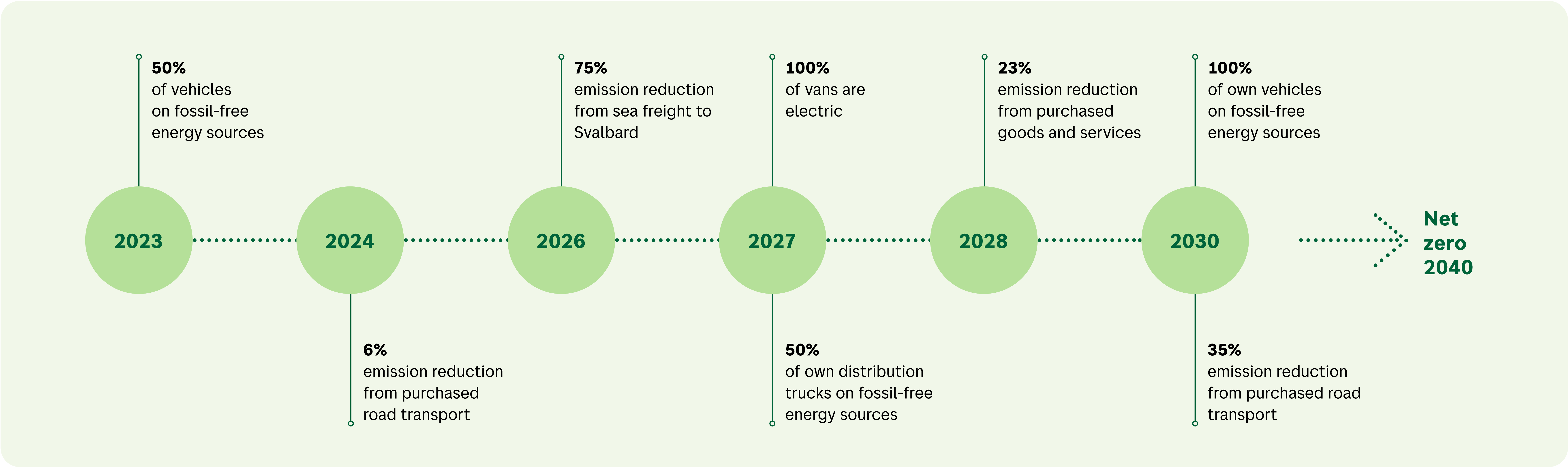

The targets were developed in 2023 through interdisciplinary working groups to identify material impacts, risks, and opportunities – both financial and environmental. Dialogue was also conducted with a raw material analyst at SEB and a handful of actors in the industry. As part of the development of the targets, thorough analyses of market prospects within vehicle technology, price development, volume forecasts, support schemes, and customer requirements were conducted. The forecasts are collected from a range of sources, including the EU's "Fit for 55", the Norwegian Environment Agency's climate measures in Norway towards 2030, the Zero report 2023, RED III, IMO, FuelEU Maritime, ReFuelEU Aviation, and national and sector-specific targets from the governments of the Nordic countries. All assumptions are critical to achieving sufficient emission reductions, but especially technology and price development affect our ability to achieve the climate targets. Growth beyond the used forecasts can also affect our ability to achieve sufficient reductions. SBTi requires that the targets be updated every five years at a minimum; we have decided to conduct a thorough analysis of the targets every two years to ensure that the targets are always in line with the market, technology, and reporting scope.

To achieve the group's climate targets, we have identified several sub-targets. In 2026, we aim to achieve distribution with electric vans to 60 municipalities in Norway; as of 2024, we have achieved this in 35 municipalities. Furthermore, we aim to achieve the same in the four most populous places in Sweden and the ten most populous municipalities in Denmark. Overall, this means that we will reach 13.6 million inhabitants with electric vans. Already in 2027, all vans used by the group will run on fossil-free energy sources, both owned and supplier vehicles. Furthermore, we have identified eight fossil-free corridors between the largest cities in Norway, which will gradually be established by 2027. This means that the corridors will only be operated by heavy vehicles powered by electricity or biogas. In addition, the group has established a sub-target for Nordic line traffic with vehicles powered by fossil-free energy sources by 2026 between the main highways in the Nordics. Trains are an emission-efficient vehicles,, so we have established a sub-target for fossil-free road transport linked to six train routes to achieve fully electric intermodal solutions.

Posten Bring aims to have installed solar panels at 50 percent of our terminals by 2026, contributing to the target of reducing emissions from energy consumption. In addition, we have a target that all new terminals shall receive BREEAM-NOR "Very Good" certification, which sets high requirements for energy efficiency. At the largest terminals, we establish specific targets for reducing energy consumption on an annual basis. Furthermore, the group has established specific sub-targets within aviation and sea freight. Specifically, this includes targets to reduce emissions from air freight in Norway by reducing the use of hired aircraft as much as possible by the end of 2026. We aim to reduce the use of hired aircraft in the mail, parcel, and goods segments. For sea freight, we are looking at the possibility of replacing marine diesel with

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In 2024, the group **produced 2 357 MWh of energy from solar panels,** of which 2 267 MWh went to its own consumption.

ammonia for the cargo ship that goes to Svalbard, MS Norbjørn. This can provide a reduction potential of 75 percent in greenhouse gas emissions.

Posten Bring has developed a structure to monitor progress towards climate targets and identified sub-targets. Progress towards the climate targets for 2030 is reported annually. The effect of implemented measures is evaluated per division and business area after the completion of the group's climate accounts. In addition, road transport is measured through our group-wide KPI on the share of vehicles using fossil-free energy sources, which is reported quarterly. Targets for the KPI are set each autumn for the following year, where the transition plan in the climate target is the basis for the level. Other relevant sub-targets are reported either quarterly or annually by the respective divisions and departments to the Sustainability department.

The targets support sustainable development at large, especially related to the UN's Sustainable Development Goals number 11 and 13. Greenhouse gas emissions are the most important driver of our climate risk. By setting science-based climate targets and investing in measures that reduce greenhouse gas emissions at an even faster pace, we contribute to limiting the consequences of global warming and mitigate our risk factors. The targets are directly linked to our strategy of being a driving force in the transition to a low-emission society and covered in our Sustainability Policy and action rule. In addition, the climate targets address our actual negative impacts, in the form of greenhouse gas emissions from our own operations and supply chain.

ESRS E1-5: Energy consumption and mix

Posten Bring had a total energy consumption of 300 832 MWh in 2024. This resulted from energy consumption in buildings and transport, of which fossil sources accounted for 245 270 MWh. The group purchased 116 217 MWh of energy for electricity and heating, with 62 percent estimated to come from fossil energy sources, 28 percent renewable, and ten percent nuclear power.

In 2024, the group produced 2 357 MWh of energy from solar panels, of which 2 267 MWh went to its own consumption. In addition, the group used 8 097 MWh of renewable energy through the consumption of biogas and biofuels.

Energy intensity based on net revenue

Posten Bring is a large Nordic transport and logistics group, and consequently, all operations are associated with "high climate impact sectors". The energy intensity in the group was MNOK 12.03 in 2024. The calculation is based on "Note 2 Revenue" in the financial statements.

Energy consumption

	2024
Renewables (MWh)	**44 279**
Fuel transport	
HVO	1 135
Biogas	7 184
Fuel buildings	
Biooil	315
Energy in buildings	
Electricity	10 910
District heating	22 468
Self produced energy	
Solar panels	2 267
Fossil sources (MWh)	**244 285**
Fuel transport	
Diesel	157 376
Gasoline	286
Marine gas oil	14 321
Fuel buildings	
Natural gas	138
Oil	256
Energy buildings	
Electricity	71 909
Nuclear (MWh)	**11 820**
Energy buildings	
Electricity	11 820
Totalt (MWh)	**300 384**

Energy intensity

	2024
Energy consumption net revenue	12.03

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ESRS E1-6: Climate accounts
Posten Bring reduced direct greenhouse gas emissions from its own operations (scope 1) by 15 percent in 2024 as a result of continuous restructuring of its vehicle fleet. During 2024, the group reduced the number of owned diesel vehicles by 323 vehicles, while increasing the number of electric and biogas vehicles by 257 vehicles.

The group's location-based indirect emissions from electricity and district heating (scope 2) were significantly reduced in 2024 due to increased renewable energy production in Norway. For both market-based and location-based electricity, country-specific emission factors from the Association of Issuing Bodies (AIB) were used. AIB administers the guarantee of origin scheme in Europe and is therefore considered the primary source. Emission factors for grid losses and WTT were obtained from the International Energy Agency (IEA). Furthermore, emission factors for district heating were obtained from national sources, namely Norsk Fjernvarme (NO), Energiföretagen (SE), Finnish Energy (FI), and CTR, HOFOR, and VEKS (DK). As shown by market-based indirect emissions from electricity and district heating, actual consumption

Climate account	Retrospective				Milestones and target years			
	Baseyear (2022)	2023	2024	% change	2025	2030	2040	Annual % target/ base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (t CO_2eq)	50 539	42 746	**36 173**	**-15.4%**	34 606	2 511	0	11.9%
Operational control: Norbjørn AS (t CO_2eq)	3 731	3 825	**4 032**	**5.4%**	3 644	884	884	9.5%
Scope 2 GHG emission								
Gross location-based Scope 2 GHG emissions (t CO_2eq)	3 634	3 311	**868**	**-73.8%**	3 860	4 459	2 708	-2.8%
Gross market-based Scope 2 GHG emissions (t CO_2eq)	0	38 052	**51 785**	**36.1%**	-	-	-	-
Significant Scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (t CO_2eq)	384 929	348 759	**341 404**	**-2.1%**	351 899	270 898	37 219	3.7%
1. Purchased goods and services	116 159	115 137	**118 033**	**2.5%**	111 559	82 689	11 616	3.6%
2. Capital goods	18 743	14 482	**14 117**	**-2.5%**	18 001	13 342	1 874	3.6%
3. Fuel and energy-related activities	15 465	13 498	**11 682**	**-13.5%**	10 891	1 757	613	11.1%
4. Upstream transportation og distribution	219 498	189 827	**185 149**	**-2.5%**	196 838	159 875	21 633	3.4%
5. Waste	258	286	**167**	**-41.8%**	258	258	26	0%
6. Business traveling	2 228	1 993	**1 348**	**-32.4%**	2 144	2 005	223	1.2%
7. Employee commuting	12 350	13 307	**10 662**	**-19.9%**	11 979	10 744	1 235	1.6%
15. Investments	228	228	**245**	**7.4%**	228	228	0	0%
Total GHG emissions								
Total GHG emissions (location-based) (t CO_2eq)	442 834	398 641	**382 477**	**-4.1%**	394 009	278 752	40 811	4.6%
Total GHG emissions (market-based) (t CO_2eq)	439 200	433 381	**433 395**	**0,0 %**	-	-	-	-

* CO2e gases included in the accounts are CO2 (carbon dioxide), N2O (nitrous oxide), and CH4 (methane). This captures all emissions from sources defined in the Greenhouse Gas (GHG) protocol. The base year is set to 2022 in accordance with the group's climate targets (SBT). GWP rates used to calculate CO2e are based on IPCC AR5 over a 100-year period.
** Biogenic emissions were 37 735 t. This is the direct CO2 effect of burning biofuels, the emissions are quickly absorbed by bioenergy sources during their lifetime and are therefore reported outside the accounts.

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Scope 3 category	Metods
1. Puchased goods and services	Includes all companies in Norway, Sweden, Denmark, Finland. Calculated based on cost-based method with factor set from the Norwegian Directorate for Financial Management (DFØ).
2. Capital goods	Includes all companies in Norway, Sweden, Denmark, Finland. Calculated based on cost-based method with factor set from the Norwegian Directorate for Financial Management (DFØ).
3. Fuel and energy-related activities	Includes all indirect emissions from production, transmission, and distribution of purchased fuel and energy for all companies. Calculated based on activity-based method with factors from the UK Department for Environment, Food, and Rural Affairs (DEFRA) and International Energy Agency (IEA)
4. Upstream purchased transportation	Includes purchased transport in all companies. Calculated based on activity- and supplier-specific method with factors from the UK Department for Environment, Food, and Rural Affairs (DEFRA) adjusted for national variations in biodiesel blending requirements in diesel.
5. Waste	Includes all companies except Bring Cargo International Polska, CombiTrans Hellas Ltd, and Bring Cargo International branches Lindköping and Ystad. Calculated based on waste-specific method with factors from the UK Department for Environment, Food, and Rural Affairs (DEFRA).
6. Business traveling	Includes all companies except CombiTrans Hellas Ltd. Calculated based on activity-based method with factors from the UK Department for Environment, Food, and Rural Affairs (DEFRA).
7. Employee commuting	Includes all permanent employees in all countries. Calculated based on activity-based method with factors from the UK Department for Environment, Food, and Rural Affairs (DEFRA) and Network for Transport Measures (NTM).
15. Investments	Includes all portfolio companies where we have > one percent ownership. Calculated based on cost-based method with factor set from U.S. EPA Office of Research and Development (ORD) except for one instance of company-specific emissions data.

Scope 3 category	Reasons for omission
8. Upstream leased assets	We have operational control over leased assets, therefore all emissions are included in scope 1 and 2.
9. Downstream transportation and distribution	We primarily provide logistics services, therefore all purchased transport and distribution are included in category 4
10. Processing of sold products	We primarily provide logistics services, therefore the processing of sold products is not material.
11. Use of sold products	We primarily provide logistics services, therefore the use of sold products is not material.
12. End-of-life treatment of sold products	We primarily provide logistics services, therefore the end-of-life treatment of sold products is not material.
13. Downstream leased assets	We do not lease assets to other companies.
14. Franchiser	We do not operate franchises.
15. Investments	Includes all portfolio companies where we have > one percent ownership. Calculated based on cost-based method with factor set from U.S. EPA Office of Research and Development (ORD) except for one instance of company-specific emission data.

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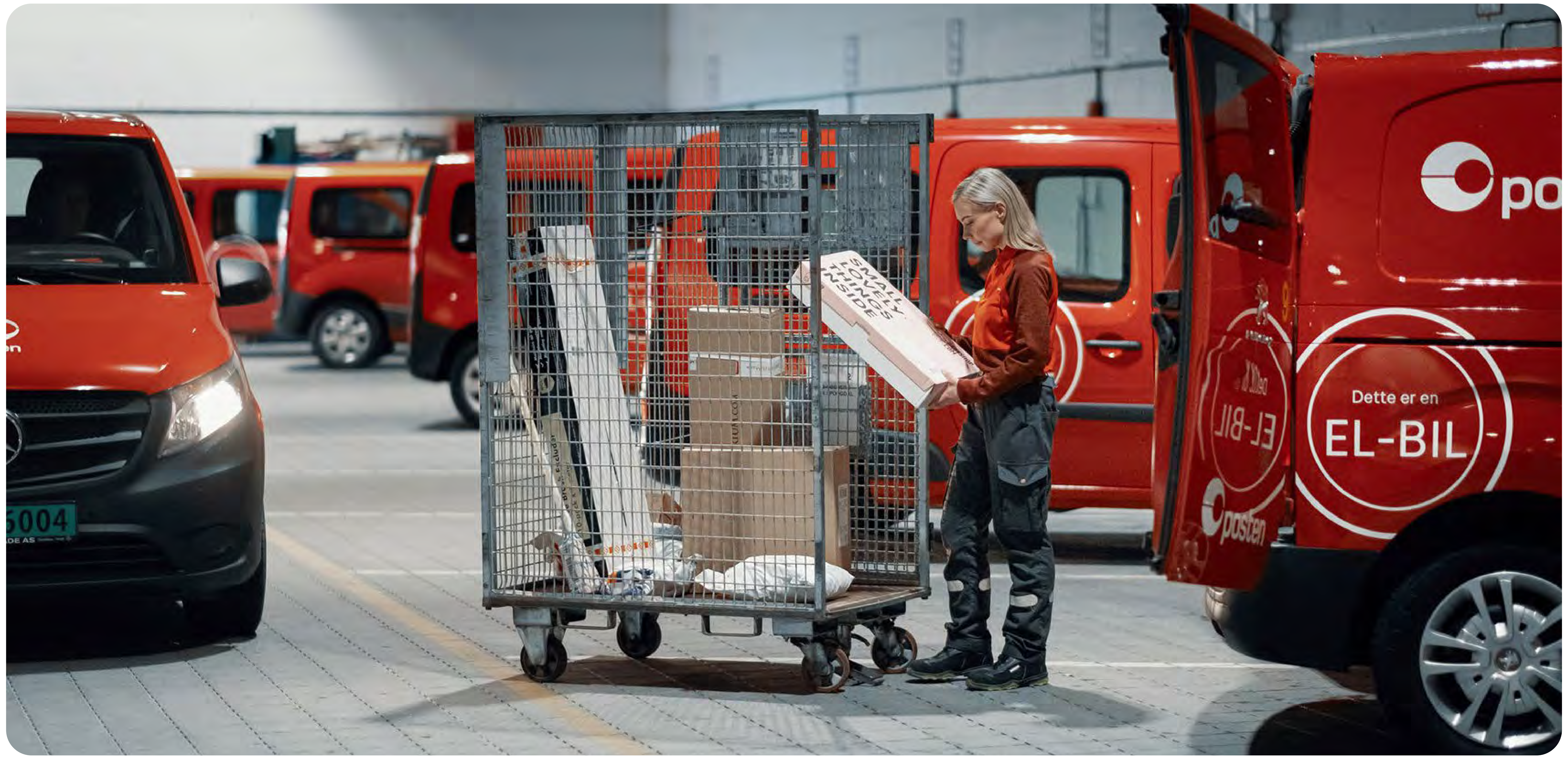
increased in 2024. The increase was mainly due to higher electricity consumption as a result of more electric vehicles and more charging stations. In 2022, we purchased guarantees of origin for all consumption, therefore the market-based emissions were zero. Achieved reductions of 2.1 percent in 2024 for other indirect emissions (scope 3) mainly come from reduced transport emissions, both from purchased transport and production emissions associated with fuel for owned vehicles. This is calculated based on activity data and is therefore considered to be of relatively good quality. Overall, we had a slight increase in emissions from purchased goods and services and capital goods in 2024. This is calculated based on a cost-based method, and we recognize the limitations inherent in the methodology and are therefore working to obtain data directly from selected suppliers going forward. Scope 3 is calculated based on 31 percent primary data and 69 percent secondary data.

The climate accounts are based on the guidelines in the GHG protocol using the operational control approach and consolidated in the accounting system from Position Green. An updated assessment of Norbjørn AS, a company in which we only have a 34 percent ownership stake, concluded that the group has operational control. Consequently, 100 percent of the emissions are consolidated on a separate line under scope 1, and the same has been updated for the 2022 and 2023 accounts.



As described under E1-4, the group has set science-based climate targets that cover all three scopes of the climate accounts. The targets are set at the scope level and not per category, in accordance with the methodology of SBTi. One target applies to scope 1 and 2 combined, while the other applies to scope 3 as a whole. Identified milestones are based on developed roadmaps per category, but changes in the distribution between the different categories may occur based on changed assumptions. The group's science-based climate targets are based on the location-based method, therefore milestones and targets have not been developed using the market-based method.

Emission intensity based on net revenue

Posten Bring had an emission intensity of 17.36 per NOK using the market-based method and 15.32 per NOK using the location-based method in 2024. The calculations are based on "Note 2 Revenue" on page 148 in the financial statements.

Emission intensity

GHG emission per net revenue	2022	2023	2024	% Change
Total GHG emission (location based) per net revenue (t CO_2eq/revenue)	18.90	16.34	**15.32**	-6.3%
Total GHG emission (market based) per net revenue (t CO_2eq/revenue)	18.75	17.77	**17.36**	-2.3%
Revenue used to calculate GHG intensity	23 429	24 394	**24 972**	

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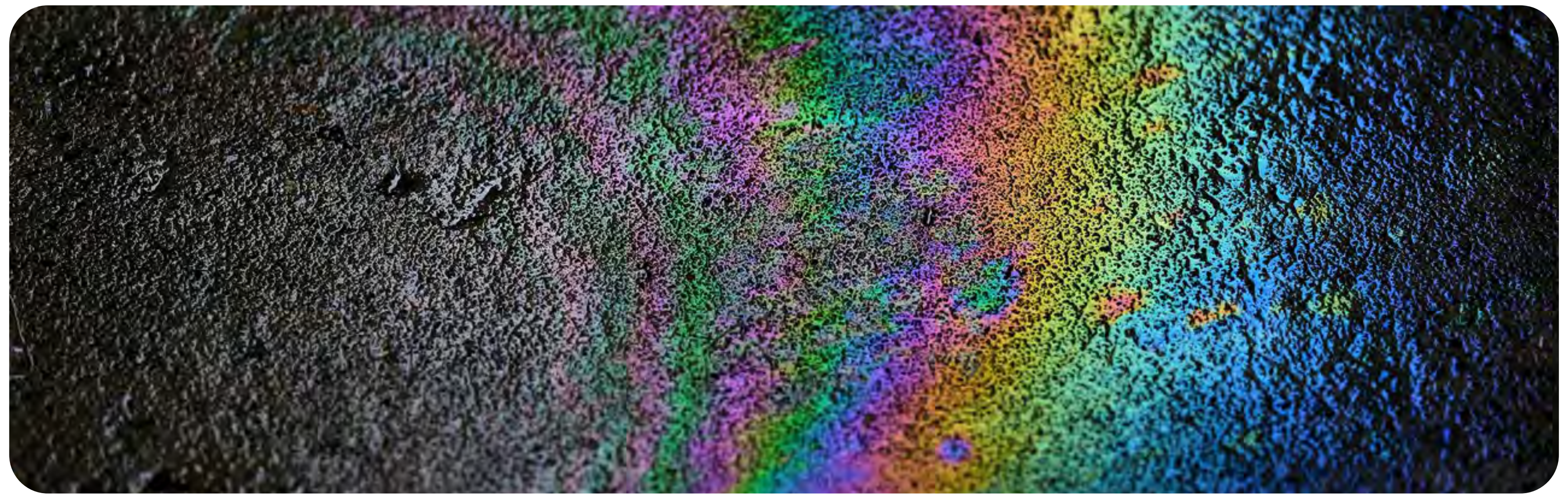
E2 Pollution



WHY IS THE TOPIC MATERIAL?

ESRS 2 SBM-3 Material impact, risks and opportunities and their interaction with strategy and business model
Impacts, risks, and opportunities identified in the materiality analysis that scored above the threshold value were as follows:

Sub topic	Type	Description	Where in the value chain?	Time horizon
Air pollution:	Actual negative impact	Driving contributes to air pollution	Entire value chain	Short term
Air pollution:	Actual positive impact	Posten Bring's investments in transforming the vehicle fleet contribute to better air quality in cities	Own operations	Short term
Micro-plastcs	Potensial negative impact	Tire and road wear can lead to micro-plastic emissions to water and soil	Entire value chain	Short term

OUR APPROACH: :

ESRS E2-1 Policies (ESRS 2 MDR-P)
Posten Bring is a major logistics player that contributes to various forms of pollution. Posten Bring has a corporate-wide sustainability policy, and in 2024, a corporate action rule for climate and nature was developed. This addresses, among other things, the limitation of climate change, which indirectly affects emissions to air and microplastic emissions.

The largest source of air pollution comes from own vehicles and the purchase of road transport, but also from planes, boats, and trains. Air pollution refers to emissions of carbon monoxide (CO), volatile organic compounds (NMVOC), nitrogen oxides (NOx), particulate matter (PM), and sulfur oxides (SOx). Microplastic emissions mainly arise from tire wear, which generates the spread of polycyclic aromatic hydrocarbons (PAH), chlorinated paraffins, heavy metals, zinc, and phthalates. The action rule for climate and nature describes activities to manage material impacts, risks, and opportunities related to local pollution and air pollution. The group's transition plan to reduce emissions and local pollution also increases customer value as many customers demand low or zero-emission technology. It also meets owners' expectations and addresses competitors.

With a high transition rate, Posten Bring strengthens its position as a leading player in the market. Transition to electric vehicles in urban areas is particularly important as zero-emission zones for commercial transport can be quickly introduced if permission is granted to establish these. There are several risks associated with air emissions and the spread of microplastics. Negative reputation, economic mitigation of emissions, and costs associated with cleanup in the event of incidents are some of these. Preventive measures have been implemented in the group's operational activities to reduce the risk of accidents, spills, and other emissions to the soil. Deviations must be registered early to handle any breaches of routines and implement necessary measures. The spread of microplastics is a new material area where we have little knowledge of the extent and how this affects the surrounding nature. We will therefore seek to increase our knowledge of micro-plastic pollution in the future.

The action rule is owned by the Group Director for Strategy, Communication, and Sustainability, while the professional responsibility lies with the Director for Sustainability. The corporate action rule is developed by the Sustainability department in collaboration with affected corporate staffs. The action rule applies to all companies that are part of the group, including companies where the group has an ownership share of over 50 percent. The principles are operationalized through corporate-wide targets to reduce greenhouse gas emissions throughout our value chain, specific policies and routines of the divisions. In addition, Posten Bring will work to increase the level of knowledge and contribute to reducing microplastic emissions from tire wear. The policy and action rule are available on the group's intranet under governing documents and are revised annually. Read more about the sustainability policy and the action rule for climate and nature under "E1 Climate change".

The Sustainability Department has the overall professional responsibility for developing targets, policies, and strategies in line with the group's adopted

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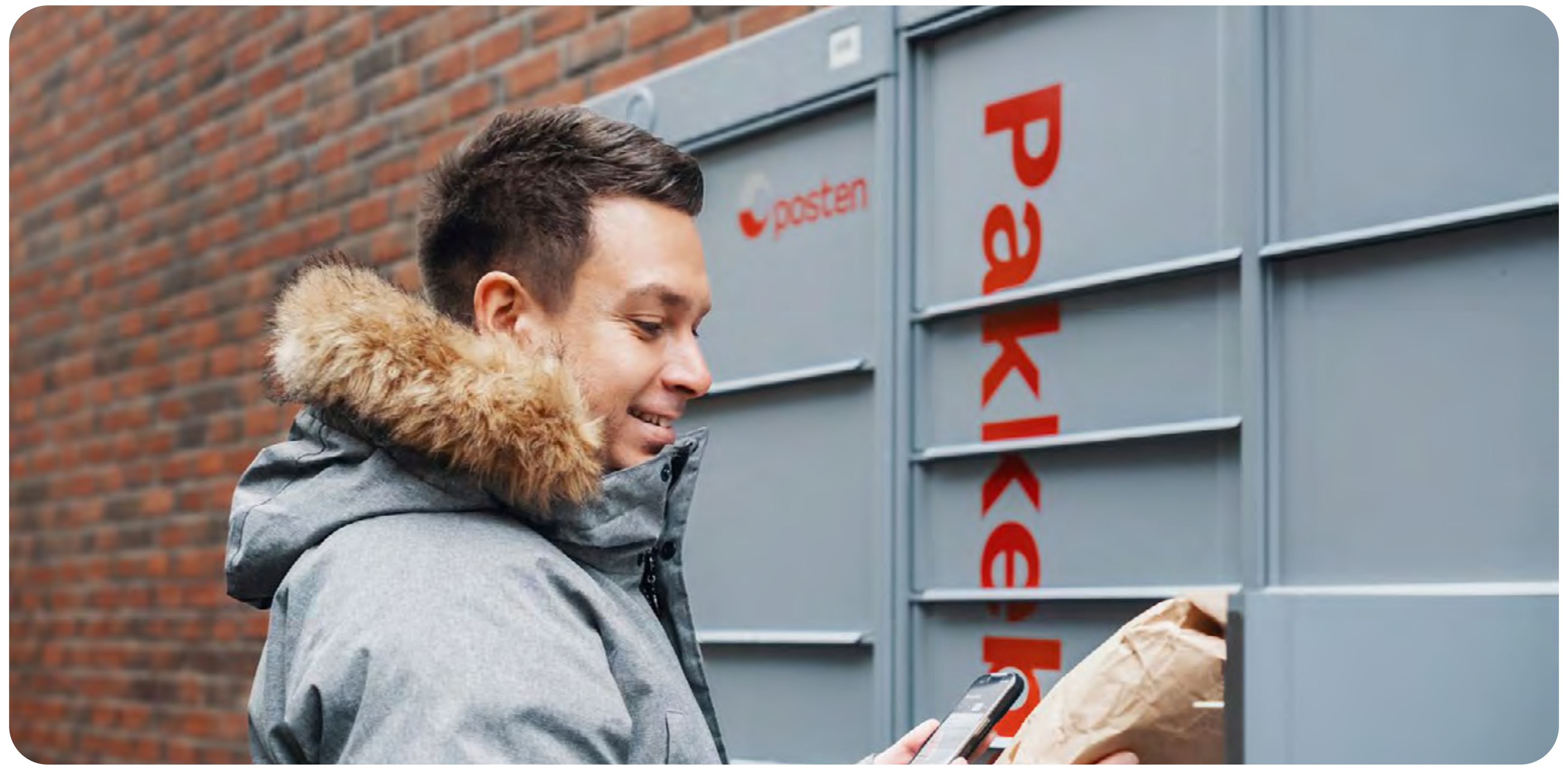
ambitions. This work is carried out in close collaboration with the divisions. Each division has sustainability officers who ensure that operations are transformed and operate according to strategy, ambition, and targets. A climate and environmental forum with level 3 leaders has been established to ensure the sharing of experiences, best practices, and collaboration across the organization. In addition, there is a corporate-wide environmental and procurement network consisting of resource persons from the divisions and the departments of Corporate Procurement and Finance and Property, which ensures that we present a unified front to the supplier market and maintain the transition pace of vehicles. The Sustainability Department is also responsible for increasing competence related to the topic throughout the organization. Pollution management should be based on environmental impact assessments, including consideration of legal requirements and local permits. Measures to avoid pollution of the surrounding nature at our properties are part of the planning development of terminal buildings. In operations, routines have been established to prevent and handle emissions. Going forward, we will establish reporting lines to ensure that we can quickly minimize and handle emissions and spills from accidents in our operational activities.

ESRS E2-2 Actions and resources related to pollution (ESRS MDR-A)
Air pollution mainly occurs in the upstream value chain through the purchase of transport services and through our operational activities. The responsibility for implementing reduction measures is primarily placed in the divisions. The Procurement Department operationalizes the established transition pace to replace vehicles using fossil energy sources with electricity or biogas. The proportion of vehicles using fossil-free energy sources is included in the group's KPI map and is followed up quarterly and in business reviews in the divisions.

Reducing tire wear and microplastic emissions is a new area where little research has been done and where the need for knowledge is great. The resources to follow up on this work are placed with the corporate staff for Strategy, Sustainability, and Communication, which involves the divisions as needed. Tire pressure and driving patterns have a significant impact on the spread of microplastics, and this responsibility is placed in the divisions.

Air emissions

Road traffic is among the largest contributors to local pollution. Particulate matter and particles from diesel combustion are the main sources and are also harmful to ecosystems and vegetation. Our climate target towards 2030 and transition plan will indirectly contribute to reducing local pollution and air emissions. This includes delivering on the climate target to reduce emissions, as well as close monitoring and measurement of our emissions:



Increased presence with local placement of parcel boxes **allows end customers to walk to the pickup location**

1. The group's ambitious transition from fossil vehicles to low and zero-emission technology contributes to reducing air pollution. In 2024, the group approved revised SBT targets. This means that all owned and leased vans will be electric by 2027, and all owned vehicles will use electricity or biogas by 2030. Read more about our transition plan under "E1 Climate change".

2. As a sub-goal in the action plan, Posten Bring has set a target to distribute letters and packages in 73 Nordic municipalities with electric vans. This will help us reach 70 percent of Norway's population with distribution using electric vehicles by 2026. In 2024, we have made significant progress towards this goal and have replaced all fossil vans in 44 municipalities with electric vans. This contributes to reducing local air pollution and noise in densely populated areas.

3. In Sweden and Denmark, it was decided in 2024 to shift the focus from HVO to electric vans. It was decided that all last-mile distribution with vans in Stockholm, Malmö, and Gothenburg, and all vans in Denmark, will be electric by 2025. By the end of 2024, 13 percent of vehicles in Sweden were electric, an increase of five percent compared to 2023. Similarly, in Denmark, 13 percent of vehicles were

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electric, an increase of three percent compared to 2023.

4. Increased presence with local placement of parcel boxes allows end customers to walk to the pickup location. During 2024, we surpassed over 2 000 locations in Norway. With this, Posten Bring has 6 000 boxes and over 85 000 lockers from Lindesnes in the south to Longyearbyen in the north. Additionally, we continue to deploy parcel boxes in Sweden and Denmark. This reduces air pollution from the private car segment.

5. A high replacement rate of owned vehicles provides a modern vehicle fleet. Over 99 percent of owned vehicles have Euroclass VI technology in the engines. Testing of heavy vehicles on Euro VI shows a significant reduction in NOx and PM emissions compared to Euro V. When testing both buses and trucks in near-real traffic, emissions were reduced by 90 percent.

6. Speed limits have been introduced for heavier vehicles, which reduces air emissions and the spread of microplastics. Truck drivers receive training in responsible and environmentally friendly driving to ensure safe conditions for drivers and other motorists, in addition to reducing tire wear and microplastic emissions. This is followed up by the ECO drive system installed in the trucks. Furthermore, driving scores are part of the KPI map in the business area Fleet Operations, where drivers are measured on how economically and climate-efficiently they drive in each unit. AddSecure provides driving scores on a scale from 0-100, where 100 is best, based on Vecho boxes installed in the vehicles. We set increasingly ambitious goals. The target for 2024 was 80, and the annual result was 77.8, which is at the same level as 2023. Furthermore, we require the use of the latest Euroclass (VI) technology in the engines and systematic training of drivers in climate and environmentally efficient driving when purchasing transport services.

7. Purchased sea, air, and rail transport also contribute to pollution of both air and soil. We actively work to use electric rail as much as possible and reduce the use of air freight. The technology within sea and air freight is less mature than road transport, which makes measures difficult. There is also limited influence Posten Bring has on the various transport modes to reduce soil emissions, but through climate and environmental requirements in procurement, climate and environmental considerations are weighted 30 percent where relevant in our entire supplier portfolio.

8. To finance our transition, the group issued an additional MNOK 1 000 in green bonds in 2024. Since 2021, Posten Bring has issued green bonds equivalent to MNOK 4 500. Read more about this under "E1 Climate change".

Microplastic Emissions

Microplastics from tires end up in road dust along with asphalt wear and particles from road markings, and pollutants are washed out with tunnel wash water and road water. Microplastics are very slow to degrade and accumulate in the environment. Microplastics that end up in nature do not disappear and can cause significant harm to fish, birds, and other organisms. Microplastics occur throughout our value chain, and the main sources have been identified as tire wear and washing of uniforms and protective clothing.

Tire wear is the largest source of microplastic emissions from land. The Environmental Directorate estimates that the annual national emission is over 8000 tons. Estimates show that tire wear alone accounts for around 85 percent of microplastic emissions from roads. It is estimated that passenger cars account for 56 percent and heavy transport for 29 percent of microplastics from roads. Tires, road markings, and some other products in vehicles and roads contain plastic that wears into small pieces and dusts into the environment during driving. Additionally, some of our uniforms consist of recycled polyester, which generates microplastics during washing and disposal. Textiles shed microplastic fibers during use, washing, and drying without being captured by filtration mechanisms. Spread pathways include gray water from washing machines, as well as floor washing. It is also spread through the air both indoors and outdoors.

There is currently little knowledge about how to reduce pollution, the extent, and the consequences of microplastic spread. We still have work to do to understand and concretize how our activities contribute to soil pollution and microplastic emissions. It is important to continue monitoring and research in this area.

We are currently implementing several measures:

1. Reducing driven kilometers helps to reduce tire wear and air emissions. Posten Bring uses various optimization tools to streamline transport assignments, consolidate loads, increase fill rates, and use modular road trains. This helps to reduce driven kilometers.

2. Tire pressure should be checked once a month. The check is performed by the driver and recorded in a digital logbook. The result of the check and who performed it is visible to the manager and other vehicle responsible persons in the application's web portal. The responsibility for ensuring the check is performed lies with the manager, but the manager may delegate the task to anyone they wish, such as the driver themselves or a vehicle responsible person at the unit.

3. Posten Bring has described in our tire policy that studless winter tires should be chosen where possible. This particularly reduces road wear, which in turn contributes to less tire wear.

4. In 2024, we installed 1 434 retreaded

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tires instead of new ones, compared to 1 273 tires in 2023. One retreaded tire instead of a new one saves the environment 50 kilos of raw material, primarily steel, rubber, and oil. In total, this saves the environment 72 tons of raw material based on the volume in 2024.

5. The group produced 57 052 uniform garments/accessories in 2024, of which 36 516 garments contain between 10.5 percent to 100 percent recycled polyester. In 2024, the instructions for uniforms and workwear were revised. An agreement has been made for washing and repair, as well as an agreement with Norsk Tekstilgjenvinning to send discarded/worn clothing for recycling.

6. In 2024, Posten Bring has been in talks with NIVA to increase knowledge on how we can contribute with our vehicles through research projects. We aim to reduce the knowledge gap about tire wear particles and tire-associated chemicals' environmental impact.

METRICS AND TARGETS:

ESRS E2-3 Targets related to pollution (ESRS 2 MDR-T)

Through our double materiality analysis, air pollution and soil pollution through the spread of microplastics have been defined as material topics for the group. Posten Bring has set ambitious climate targets towards 2030 and aims to reach net zero by 2040 in line with the SBT framework. There is no specific target related to air pollution, but the group's decision to set science-based climate targets is an indirect goal for reduced air pollution.

The targets were developed in 2023, based on the group's annual strategy review. To achieve the group's climate targets, we have identified several sub-goals, as mentioned in the chapter on "E1 Climate change". Among other things, we have set a sub-goal for the transition to electric vans. By 2027, all vans used by the group, both owned and supplier vehicles, will run on fossil-free energy sources. This will significantly contribute to reducing air emissions and local pollution. The follow-up on progress towards the climate targets, including sub-goals, is also discussed in the chapter on "E1 Climate change".

We have little knowledge about the composition of emissions from tire wear and the consequences of spreading these in nature. As of today, there are no sufficiently good international standardized methods for sampling and analysis. Posten Bring uses factors based on microplastic emissions per kilometer driven for light and heavy vehicles provided by the Environmental Directorate.

ESRS E2-4 Pollution of air, water and soil

Air pollution largely arises from transport activities. Road, boat, and air traffic generate particulate matter that can be harmful to health. Nitrogen oxides (NOx) are formed when gasoline and diesel are burned. This contributes to air pollution and can also cause acidification of soil and water. Chemicals such as PAH (Polycyclic Aromatic Hydrocarbons) and Benz(a)pyrene are found in exhaust and asphalt. They can be carcinogenic and pollute soil and water.

At Posten Bring, microplastic emissions mainly come from road transport, washing uniforms, and construction activities. Car tires are synthetic rubber that contains PAH, chlorinated paraffins, heavy metals, zinc, and phthalates. As of today, it is not possible to measure how much of each substance is emitted from tires, beyond a rough estimate of the total amount of microplastics generated from tires.

Niva has estimated annual microplastic emissions related to road traffic, including road wear and road marking wear. Tire dust from passenger cars/vans is reported to be 0.104 g/km driven, while heavy vehicles emit 0.668 g/km driven. For Posten Bring's owned vehicles, this amounts to 22.6 tons of microplastics in 2024. It was not calculated in 2023. Textile dust emissions from washing clothes depend on the proportion of synthetic textiles we use and wash, and the emission factor to wastewater when these are run in a washing machine. Posten Bring has not found a factor that calculates microplastics per kilo of washed clothes and has therefore not been able to calculate this for 2024.

Table I: Airpollution:
Nitrogen oxide, sulfur oxide and other significant emissions to air in tons.

Emission in tCO_2e	2023	2024	Change in %
CO	317	**277**	-12.56%
NMVOC	105	**102**	-2.59%
NOx	1 116	**1 355**	21.46%
PM	193	**199**	2.91%
SOx	512	**519**	1.44%

CO: carbon monoxide, NMVOC: non-methane volatile organic compounds, NOx: nitrogen oxides, PM: particulate matter, SOx: sulfur oxide. The sources of emission factors are based on factor sets from DEFRA and HBEFA, following the same methodology as the climate accounts

Table II: Microplastic:
PAH, chlorinated paraffins, heavy metals, zinc, and phthalates in tons

Source microplastic	2023	2024	Change in %
Car tires	N/A	22.6	N/A

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E4 Biodiversity and ecosystems

WHY IS THE TOPIC MATERIAL?

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
Impacts, risks, and opportunities identified in the materiality analysis that scored above the threshold value were as follows:

Sub topic	Sub-sub topic	Type	Description	Where in value chain?	Time-horizon
Direct impact on drivers of biodiversity loss	Land-use change, freshwater-use change	Actual negative impact	Construction of new terminals contributes to negative impact on land	Own operations and suppliers	Short term
Direct impact on drivers of biodiversity loss	Land-use change, freshwater-use change	Potensial negative impact	Development of road networks affects biodiversity and species movement patterns	Upstream and suppliers	Medium term
Direct impact on drivers of biodiversity loss	Land-use changes, overharvesting/ exploitation	Actual negative impact	Negative impact from the use of raw materials extracted at the expense of nature	Upstream and suppliers	Short term

The table on page 80 further explains "Our actual and potential impacts, risks, dependencies, and opportunities identified as material at our own locations and in the value chain"

ESRS E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model
Our business model relies on ecosystem services. Natural services such as water retention and soil stabilization help mitigate the impacts of extreme weather on our terminals and along roads and railways. Natural resources are integral to everything we need to operate, especially electric vehicles and other equipment. Energy is required to power these vehicles and machines. Furthermore, the business model depends on the goods we transport for customers, which in turn depend on natural resources. The best insight into the business model's resilience to changes in biodiversity and ecosystems is obtained through our nature risk analysis. The analysis is based on TNFD's LEAP method. We have completed steps L and E and are in the process of step A. The assessment covers our own operations, without geographical limitations, and the upstream value chain. Stakeholders have not been involved in the assessment.

Physical Risk
The nature crisis weakens ecosystem services such as soil stabilization and water retention. It amplifies the effects of the climate crisis, such as increased extreme rainfall, waterlogging, and erosion. This will impact infrastructure such as roads and railways, leading to disruptions and closures. This results in reduced predictability for us and likely more detours and temporary changes in routes/driving patterns. We have already seen examples of this. The most notable is when the Randklev Bridge was taken by the storm Hans in 2023, leading to the closure of the Dovre Line for nearly a year. A significant portion of packages and letters sent between Oslo and Trondheim are transported by train, and this had to quickly switch to road.
The group's experience is that we can quickly organize alternative routes and logistics solutions in such events, and this is often relatively short-term. Although the probability increases - eventually exponentially - with the emerging nature crisis, the consequence is so small in relation to the group's overall tolerance that we consider the risk to be limited. We believe that the group is significantly exposed to physical nature risk but has substantial resilience.
The group is exposed to this risk in the medium and long term. This physical risk is exacerbated by the interplay between the climate crisis and the nature crisis. It is so intertwined that we have chosen to primarily assess this under "Climate Risk" on page 50.

Transition Risk
The group procures materials and goods necessary for operations, such as vehicles, buildings, tires, containers, IT equipment, and more. These materials and goods are made from natural resources extracted worldwide, at the expense of land areas, biodiversity, and ecosystems. These natural resources constitute a natural service that is likely to weaken in the future. Additionally, increased awareness of the nature crisis will strengthen the protection and regulations of these resources, at least in countries with functioning institutions, regulatory authorities, and proactive organizations. In summary, this means

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that access to natural resources may/will be restricted, and the price and delivery time of materials and goods will increase. The group is exposed to this risk in the medium and long term.

A significant portion of the group's revenue comes from transporting goods between businesses and from businesses to private individuals. These goods, ranging from large industrial components to consumer goods from online stores, are made from raw materials derived from natural resources extracted worldwide. Access to these natural resources will be restricted, in the same way as the group's own procurements. This will likely increase prices, reduce demand for goods, and thereby reduce the need for transportation. This poses a risk to the group's revenue in the medium and long term.

Systemic Risk
We have not assessed systemic risk. At the same time, it is clear that the nature crisis, and its co-development with the climate crisis, increases the risk of ecosystem collapse. It is evident that we may pass tipping points that trigger self-reinforcing effects on biodiversity and ecosystems. We have not assessed how this may affect the group because it is too complex at the moment. At the same time, it is obvious that ecosystem collapse can choke the supply of natural resources, and thus the goods our business model relies on transporting and the assets we need to transport them.

Assumptions
We have not yet used scenario analyses for nature risk assessments.

Time Horizons
- **Short term:** 1-5 years
- **Medium term:** 5-15 years
- **Long term:** 15-30 years

OUR APPROACH

ESRS E4-2 Policies (ESRS 2 MDR-P)

Group Sustainability Policy
The group's sustainability policy addresses biodiversity and ecosystems, among other things. It broadly covers the three IROs that are material in E4: actual negative impact on biodiversity and ecosystems through the construction of terminals, potential negative impact on biodiversity and ecosystems through the construction of roads at terminals, and actual negative impact on biodiversity and ecosystems through procurement. It includes own operations and the upstream value chain.

Group Action Rue for Climate & Nature
The group action rule for climate and nature addresses biodiversity and ecosystems, among other things. It covers the mapping of natural surroundings at owned and leased terminals, nature risk assessment, assessment of biodiversity and ecosystems in the planning of new construction projects/sites (IRO), assessment of measures for biodiversity and ecosystems at developed properties, and raising competence and awareness about biodiversity and ecosystems in procurement (IRO). The Group Director for Strategy, Sustainability, and Communication has overall responsibility for the policy. The Sustainability Department is responsible for making the policy known to those it covers.

Read more about the group sustainability policy and the group action rule for climate and nature in the chapter "E1 Climate change".

Sustainability Policy Property
The Property Department's sustainability policy is the most important for the group's direct negative impact on biodiversity and ecosystems through the construction of new terminals (IRO). It particularly addresses nature considerations and sets guidelines for assessing, avoiding, limiting, restoring, and/or compensating for damage to biodiversity and ecosystems in development projects. It includes owned properties and leased properties where relevant. The business has adopted guidelines to protect biodiversity and ecosystems

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owned, leased, or managed in or near an area sensitive to biodiversity through this policy. The Group Director for Finance and Economics has overall responsibility for the policy. The policy is owned and made known to those it covers by the Property Department.

The group has not adopted sustainable agricultural practices or policies, sustainable marine/ocean practices or policies, or guidelines to address deforestation (E4-2 item 24). None of the policies support product traceability, address production, procurement, or consumption from ecosystems managed to maintain or improve biodiversity, or address social consequences (E4-2 item 23).

E4-3 Actions and resources (ESRS 2 MDR-A)

The most important measure in 2024 has been to adopt a nature ambition and associated action plan for the group. The ambition is to contribute to the Montreal Kunming agreement's goal of halting and reversing the loss of nature and ecosystems. The ambition has three pillars. The first is to reduce our impact on and dependence on nature. The second is to restore nature where we are present. The third is to engage the industry to increase understanding of nature impact. In the ambition and action plan, the measure hierarchy (avoid, limit, restore, and compensate) is central.

Other important measures in 2024:

- We have developed a sustainability policy for the Property Department, as described above. This will be central to the group's work to reduce negative impact on biodiversity and ecosystems in the development of new terminals and management of existing ones.
- We have built knowledge about systems for nature monitoring and assessment, which can be used to make these assessments more frequent, accurate, and with higher resolution. We plan to adopt such system support as soon as possible.
- We have explored the establishment of a group-wide deviation system that includes emission incidents, so that we can have comprehensive control over emissions occurring across the organization. This has not been concluded, and the work continues in 2025.

Planned measures for 2025:

- Introduce ecological assessments for new property projects and consider investment in restoration outside own properties (own operations).
- Establish parameters and procedures to measure development within the property portfolio, so that we can understand challenges, identify measures, and assess their effectiveness (own operations).
- Adopt group-wide deviation registration for emissions, so that we understand the picture and can implement measures (own operations).
- Include nature considerations in procurement (upstream value chain).

The measures we are taking, and which we will do more of in the future according to the group's nature ambition, include nature-based measures, but the scope is not clear today. We do not use biodiversity offsets. The group has not included local and indigenous knowledge.

METRICS AND TARGETS

E4-4 Targets related to biodiversity and ecosystems (ESRS 2 MDR-T)

The group has not set measurable targets for the topic, except for adopting an ambition to contribute to the Kunming-Montreal framework (Nature Agreement), which includes goals to protect 30 percent of the Earth's natural areas and restore 30 percent of degraded ecosystems by 2030. We will begin the process of setting targets in 2025.

E4-5 Impact Metrics

Areas owned, leased, or managed in or near protected areas or key biodiversity areas have been defined, based on common practice, as being within one kilometer of an official protected area. This applies to six terminals. This currently only includes Norway and will be expanded to other countries later.

Area overview

Terminal	Plot size (hektar)
Ålesund (Skodje)	45
Helgeland (Mo i Rana)	10
Stavanger	68
Drammen	70
Hamar	49
Kristiansand	67

Metrics

We are considering several metrics to measure the development of our impact on biodiversity and ecosystems. We are working with a set that is suitable for assessing our impact across areas. Initially, we measure the direct impact on land use changes through the conversion of natural areas to buildings (terminals), in projects that led to the conversion of natural areas or farmland. Projects on already developed land are not included.

Developed area 2015-2019 (hektar)	Developed area 2020-2024 (hektar)	Change (%)
301	322	+7.0%

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Our actual and potential impacts, risks, dependencies, and opportunities identified as material at our own locations and in the value chain

Place	Activity	Impact/ dependency	Ecological status	Biodiversity-sensitive areas	Land degradation/ desertification/ soil sealing	Threatened species
Moss - Norway	Establish-ment of terminal Construction of road	Negative impact on land	Previously intact area. Now blasted and degraded. Forests cut down and marshes drained. Road network established in the industrial park. Vansjø, Mossemarka.	Vansjø, Mossemarka	Land degradation, soil sealing	• No species of management interest were recorded within the development area. The northern lapwing (Vanellus vanellus) and the barred warbler (Curruca nisoria) have previously been observed in the agricultural land outside the influence area to the east (Artsdatabanken, 2023). These species are critically endangered (CR) on the red list (Artsdatabanken, 2021). • It is possible that the northern lapwing nests at the edge of the agricultural land, although such activity has not been recorded during observation. • Artskart also shows observations of the yellowhammer (Emberiza citrinella) (VU), ash (Fraxinus excelsior) (EN), northern bedstraw (Galium sterneri) (VU), osprey (Pandion haliaetus) (VU), greenfinch (Chloris chloris) (VU), great cormorant (Phalacrocorax carbo) (NT), thrush nightingale (Luscinia luscinia) (NT), willow tit (Poecile montanus) (VU), and pine grosbeak (Pinicola enucleator) (NT) within or near the influence area. None of the bird species are recorded with reproductive activity.
Os - Norway	Establish-ment of terminal Construction of road	Negative impact on land.	Previously intact area. Now blasted, cut down, drained, and built up.Road network established in the industrial park, to the compa-ny's plot and E39.	Lyseparken, Endelausmarka	Land degradation, soil sealing	Yellowhammer (threatened species) observed until 2021, Eurasian collared dove (near threatened) 2015, rook (threatened) 2012, greenfinch (VU), northern lapwing (CR), house sparrow (NT), sand martin (VU), deer (LC).
Jönköping - Sweden	Establish-ment of terminal	Negative impact on land	The inventory area consists of arable land that was cleared just over five years ago	Tjurhults mosse	Land degradation, soil sealing	The only red-listed species observed was the yellow-hammer (NT)
Lørenskog - Norway	Construction of road	Negative impact on land	Largely developed area. Field/arable land before 2006.	Robsrud	Land degradation, soil sealing	Birds: Common gull (threatened species) 2023, green-finch (threatened), northern goshawk (threatened), house martin (NT), common starling (NT), house sparrow (NT). Plants: Ash (threatened), giant buttercup (threatened). Near area of particular management interest.

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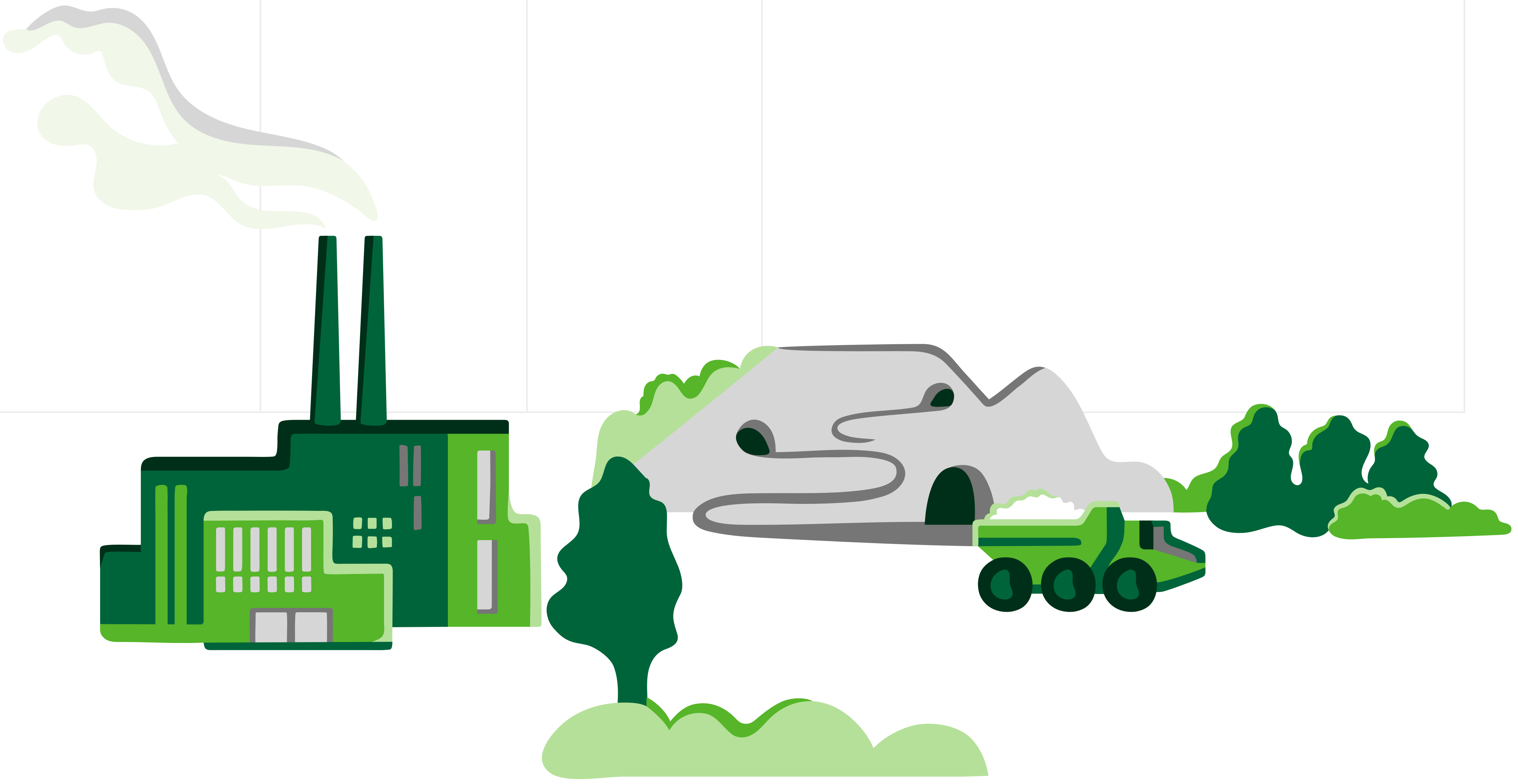
Place	Activity	Impact/ dependency	Ecological status	Biodiversity-sensitive areas	Land degradation/ desertification/ soil sealing	Threatened species
Global	Procure-ment	Negative impact on land and over-exploitation of natural resources. The extraction of raw materials used in products purchased by Posten Bring occupies large land areas, destroys habitats, disrupts ecosystems, and reduces biodiversity. Example vehicles - Aluminum and lithium: Bauxite mining for aluminum leads to deforestation and loss of biodiversity, especially in the Amazon and Guinea. Lithium extraction in dry areas such as Salar de Atacama in Chile requires a lot of water, leading to water scarcity and affecting local ecosystems. Example buildings - Steel: Iron ore mining leads to habitat destruction and water source pollution, especially in rainforests in Brazil and boreal forests in Canada and Russia. This threatens many species and harms both ecosystems and local communities. Example tires - Rubber: Natural rubber extraction leads to deforestation and habitat loss in tropical forests in Southeast Asia, especially in Thailand, Indonesia, and Malaysia. Rubber tree plantations replace natural forests, reducing biodiversity.	Not possible to describe	Global	Land degradation, soil sealing desertiification	Not possible to describe



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EU Taxonomy for sustainable activities

The EU Taxonomy is a classification system that, through a common definition for sustainable activities, aims to make it easier for investors to compare investment opportunities across countries and sectors. The purpose of this is to direct capital flows towards investments that are necessary to achieve European climate and environmental goals.

To achieve this, the European Commission has developed a list of economic activities, along with corresponding activity descriptions, that are to be included in the taxonomy (eligibility). Furthermore, the Commission has defined requirements that must be met for these activities to be considered environmentally sustainable (alignment).

The taxonomy regulation has established six environmental targets:

1. Limitation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Prevention and reduction of pollution
6. Protection and restoration of biodiversity and ecosystems

To meet the defined requirements, an economic activity must contribute materially to one or more of the environmental targets, while not having a significant negative impact on any of the other environmental targets. The requirements are set through technical assessment criteria in delegated acts. Additionally, the group must meet minimum requirements for social and governance aspects[2].

As a company covered by the EU's Corporate Sustainability Reporting Directive (CSRD), Posten Bring is also obligated to report in accordance with the EU taxonomy. Similar to other legally mandated sustainability reporting, the taxonomy is reported consolidated for the group.

ASSESSMENT OF ELIGIBLE ACTIVITIES

For this year's reporting, the group has conducted a new review of the European Commission's description of covered activities. The review is based on activity descriptions in delegated acts, with corresponding NACE codes, and technical assessment criteria where necessary. The assessment of certain activities has changed compared to previous years' reporting. This change is not due to the group's operations themselves being altered, or necessarily due to incorrect understanding in previous reporting. Rather, the understanding has changed based on new guidance from the European Commission and developments in reporting practices. This has led to some adjustments in which activities in the group are considered covered, as well as which economic activities in the taxonomy they are associated with. The changes will be commented on further in this chapter.

Non-covered activities

In the assessment of which activities in Posten Bring are not covered by the taxonomy, most of our understanding aligns with last year's reporting. Consultancy activities in the Y3 group, customs processing, customer service, and administrative functions are assessed similarly as previously as not covered. The changes in this year's reporting are that we no longer consider warehousing, including Shelfless, and the service network as covered. This is because neither third-party storage nor pick-up and drop-off points are clearly described in any activity description in delegated acts, NACE codes referred to, or technical assessment criteria.

The group has no activities related to nuclear power or fossil gas.

	Nuclear energy related activities	
1.	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas-related activities	
4.	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

1) Referred to as Do No Significant Harm ("DNSH")
2) Minimum Social Safeguards ("MSS")
3) Attended and unattended pickup and drop-off points, including the postal network and parcel lockers

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Covered Activities
In this year's reporting, ten of the economic activities defined in the EU taxonomy are considered covered for the Posten Bring Group. Below is an overview of which these are, as well as which activities in the group's operations are considered to be included in the respective activities.

Activity-nummer	EU-taxonomy activity	Associated activity in Posten Bring	Included in KPI: T	C	O
6.2	Freight rail transport	Purchased transport by railway	x	x	
6.4	Operation of personal mobility devices, cycle logistics	Delivery of mail and packages with electric bicycles, carts with electric motors, and bicycles without motors	x		x
6.5	Transport by motorbikes, passen-ger cars and light commercial vehicles	Delivery of mail and packages with moped vehicles, mainly Paxsters (EU-classified L-vehicles)	x	x	x
6.6	Freight transport services by road	Collection, line traffic, and delivery of mail, packages, and goods carried out with passenger cars, vans, and trucks (EU-classified N1, N2, and N3 vehicles). Includes own transport and purchased transport	x	x	x
6.10	Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Purchased transport by boat. Includes the purchase of container space on international ships, as well as ferry connections that transport cars loaded with Posten Bring letters, packages, and goods, both nationally and inter-nationally	x		
6.14	Infrastructure for rail transport	Terminal operations that facilitate rail transport in the next stage. Includes sorting machines and vehicles for internal transport at the terminal.	x	x	x
6.15	Infrastructure enabling low-carbon road transport and public transport	Terminal operations that facilitate electric car transport in the next stage. Includes sorting machines, vehicles for internal transport at the terminal, as well as charging infrastructure	x	x	x
6.19	Passenger and freight air transport	Purchased transport by plane. Includes regular routes with cargo planes and ad-hoc purchases with scheduled flights	x		

T: Turnover **C:** CapEx **O:** OpEx

Transport-related Activities
Within the group's transport-related activities, transport by train (6.2), bicycles and carts (6.4), mopeds (6.5), as well as passenger, parcel, and trucks (6.6) have been considered covered. This corresponds with previous taxonomy reporting for the group. In addition, purchased transport by boat (6.10) and plane (6.19) has been included in this year's reporting. In 2023, these two activities were not included due to our marginal position as a purchaser of boat and air transport, compared to the total markets. This year, however, we have chosen to include all purchased trans-port by boat and plane, as despite our marginal purchaser position, we contri-bute to operations at the subcontractor. This is considered appropriate given that the EU Commission has included these activities based on the possibility of making a material contribution to the defined environmental targets.

Property-related Activities
Overall, property-related activities will include land, building construction, and assets at owned and leased locations. The various owned and leased locations that are part of the group are terminals, distribution points, warehouses, offices, dining rooms, and service networks. All these lands and building constructions themselves are reported this year under activity 7.7. The reason we are separating land and construction into their own activity in this year's reporting is that the actual exercise of ownership/lease-hold, including construction and main-tenance processes, is considered to better align with the activity description and associated assessment criteria for activity 7.7. This has changed from pre-vious reporting, where terminal properties were included in their entirety under acti-vity 6.15. Regarding the assets at the various properties, only those associated with sorting activities at terminals and distribution points are considered covered. Assets at other locations are considered not covered and are described under the section for non-covered activities. Sorting for preparation for transport with electric cars, as well as charging infrastructure at terminals and distribution points, is considered to align with the description of activity 6.15. Sorting for preparation for transport by train is considered to align with the description of activity 6.14. This includes the operation of our two combined terminals in Sweden, where we load containers onto locomotives.

Activity 7.6 is also included in this year's reporting and, as in previous years, contains solar panels installed at the group's properties, in addition to heat pumps.

ASSESSMENT OF ALIGNED ACTIVITIES
The assessment of compliance with the taxonomy requirements has occurred in two steps. First, an overall review of the minimum safeguards. Then, an assess-ment at the activity level against techni-cal screening criteria. Activities defined as covered for the group can currently contribute materially to one or both of

4) Everything referred to as sorting is considered to coincide with transhipment included in the description of the activity in delegated acts. In Posten Bring's definition, this will include unloading, manual and mechanical scanning, and associated route preparation, internal transport, and loading.

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the first two environmental targets. In the assessment, we have therefore looked at whether the activity contributes materially to one of these two targets, as well as an assessment of whether the activity is significantly harmful to any of the remaining environmental targets. For the assessment in both steps, we have used software from a third-party provider. This ensures that we have always assessed according to the latest updated targets and associated criteria.

Assessment of Minimum Safeguards

To meet the requirements for alignement, the company must have implemented processes that ensure that the activities are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In the assessment of the group, we have looked at mechanisms, processes, and guidelines that form the basis for how social principles, human rights, and responsible business are maintained by reviewing how relevant influencing factors are identified and counteracted. The assessment indicates that the group meets the minimum safeguards.

Below is an overview of the overarching categories within the mentioned principles, associated processes, and guidelines that apply to the group, as well as where in the annual report these are disclosed.

Category	Process og policies
Human rights	• Group's Ethical Guidelines • Ethical Standards for Suppliers • Group Policy on Sustainability • Group Policy on Goal and Risk Management Governing • Documentation for the Group's Whistleblowing Scheme Reported Through • ESRS 2 "Process for double Materiality analysis (IRO-1)" • ESRS 2 "Due Diligence (GOV 4)" • "S2 Workers in the value chain | Transparency Act"
Corruption and bribery	Reported in chapter "G1 Business conduct"
Tax	Group Policy on Tax Tax Law in Norway and OECD Group Action Rule for Internal Trade Group Action Rule for Corporate Tax and VAT Reported in the annual report in "Note 8 Income taxes"
Fair competition	• Group ethical guidelines • Integrityprogram and internal courses Reported through • Chapter "G1 Business conduct" • ESRS 2 "Role of administrative and management bodies (GOV-1)"

Overall Assessment Categories for Minimum Requirements for Social and Governance Aspects

ASSESSMENT OF TECHNICAL SCREENING CRITERIAS

The assessment of technical criteria for the group's transport and property-related activities shows that there is exclusively a material contribution to environmental target one, "Climate Change Mitigation" in 2024. The explanation below therefore describes material contributions to environmental target one. In addition, it explains the fulfillment of the criteria for not being significantly harmful. For all activities, an assessment of physical climate risk and impact on relevant activity, as well as an assessment of adaptive measures, has been made in line with the criterion for not being significantly harmful to environmental target two, "Climate Change Adaptation".

Transport-related Activities

None of the vehicles in transport-related activities are dedicated to the transport of fossil fuels. In the distribution of parcels and mail in parts of Norway, as well as in some distribution of parcels in Denmark, bicycles and carts are used. This includes electric bicycles, carts with electric motors, and bicycles without motors. The vehicles that are not powered by human force have electric motors and thus meet the requirements for material contribution set out for activity 6.4. In Denmark, the distribution by bicycle is purchased from a subcontractor, where we are currently unable to sufficiently document the fulfillment of the requirements for not being significantly harmful, related to circularity.

In the distribution of parcels and mail in Norway, mopeds are also used, which according to EU categorization are referred to as L-vehicles, and therefore fall under activity 6.5. These are mainly Paxsters. The vehicles are powered by electricity and meet the requirements in the latest applicable stage of Euro 6 type approval regarding emissions from light vehicles. The vehicles thus meet the requirement for material contribution.

With our supplier Paxster AS, we have an agreement that ensures both a mid-life upgrade and waste management of our electric L-vehicles. Read more in chapter "S2 Workers in the value chain | Transparency Act" on page 107. Our Electric Carts Our electric carts are disposed of at the end of their lifespan at our own terminal, Østlandsterminalen, and recycled according to the group's common recycling agreement. Waste management during the usage phase and at the end of the lifecycle is thus considered to be in accordance with the waste hierarchy.

Transport Activities with Passenger, Parcel, and Trucks Transport activities with passenger, parcel, and trucks are included in activity 6.6. For our own vehicles, the majority of which are leased through Ayvens, we have used the vehicle register of the Norwegian Public Roads Administration to document that we meet the relevant technical criteria. This includes fuel, Euro 6 approval, and noise levels below the defined threshold. Regarding maintenance, the workshops used must comply with regulations on recycling

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and waste treatment. The regulations include provisions on supervision, and the environment is a specific point during our workshop visits.

In the criteria for not being significantly harmful, however, it is the requirements for tires, in terms of noise and energy efficiency, that have the greatest impact on the assessment of the technical criteria. In 2024, none of the tires meet the taxonomy criteria, either because they are not in one of the top two categories or because they are retreaded and thus have no classification.
Outside Norway, transport activities are mainly carried out by subcontractors. We are unable to prove compliance with technical assessment criteria for vehicles owned and operated by our subcontractors, and this part of the business is therefore assessed as not meeting the taxonomy requirements. Overall, this means that activity 6.6 for 2024 is assessed as not meeting the requirements for environmentally sustainable activity.

For activities 6.2, 6.10, and 6.19, which respectively concern transport by train, boat, and plane, transport is carried out by subcontractors. We have therefore based our assessment on our subcontractors' documentation of compliance with technical criteria. Where we currently do not have access to underlying documentation, the activity has been assessed as not being environmentally sustainable. This applies to air and sea transport in its entirety. For rail transport, the proportion of the economic activity is considered environmentally sustainable based on available taxonomy assessments from subcontractors.

Property-related Activities
None of the group's property facilities are dedicated to the transport or storage of fossil fuels. For owned locations in Norway, we have divided the assessment of material contribution based on whether the building was constructed before or after December 31, 2020, according to the assessment criteria. For buildings constructed before this date, there are two locations that meet the requirements to be environmentally sustainable according to the taxonomy, by having an EPC[5] rating of A. This includes one of the buildings at the Logistics Center Oslo and the entire Logistics Center Trondheim. For the remaining terminals built before 2021, our understanding is that it is not possible to meet the requirement of being within the top 15 percent in energy consumption in Norway unless one has an EPC rating equivalent to A for buildings categorized as light industry/workshop. Thus, no other terminals built before 2021 are assessed as meeting the requirements.

For owned locations built after 2020, three completed buildings meet the requirement of an EPC rating of A, which are the Logistics Center Tromsø, Logistics Center Kristiansand, and our latest extension to Østlandsterminalen. Our newest completed project at Logistics Center Vestfold (Stokke) has an EPC rating of B but meets the requirement for material contribution by being over ten percent more energy-efficient than NZEB[6]. Extensions to Logistics Center Oslo and our new terminal in Moss are in the startup phase. There is currently insufficient documentation to say that the locations comply with the taxonomy's technical criteria. For owned and leased locations outside Norway, we do not have sufficient detail in the available documentation. These are therefore currently assessed as not meeting the technical criteria.

Charging infrastructure at terminals and distribution points is assessed to meet the requirements for material contribution for activity 6.15 by facilitating the use of electric cars. Assets associated with sorting activities that prepare for electric car transport and rail transport are also assessed to have a material contribution in line with the criteria set out for activities 6.15 and 6.14, respectively. This is through the infrastructure and installations used for unloading, manual and mechanical scanning, and associated route preparation, internal transport, and loading.

Environmental impact assessments have been carried out for all development projects, in accordance with Directive 2011/92/EU. This includes assessments related to the impact on water quality, noise, vibration, and dust pollution, as well as the impact on biodiversity-sensitive areas. Where compensatory measures have been necessary, these have been implemented in the form of, for example, air purifiers at the terminal and planting of vegetation.

When installing charging infrastructure, waste is entered into the same system as the remaining waste at the relevant location, which is managed through the group's common framework agreement in accordance with the taxonomy criteria. When installing sorting machines, waste is also entered into the location's waste systems, in addition to surplus parts being returned to the supplier for reuse in other projects. Trucks are used for internal transport at terminals in connection with sorting activities. When the trucks are decommissioned, agreements for waste sorting and handling of the waste are used. For machines we own, parts will also be reused upon decommissioning, if the machine park facilitates this.

In addition, the group has two locations that exclusively prepare for rail transport, which are our combined terminals in Sweden. These are also included under activity 6.14 and make a material contribution to the first environmental target, similar to the other described terminals. Environmental impact assessments have been carried out in accordance with Directive 2011/92/EU.
At these locations, we also use Reach Stackers. Decommissioned parts are recycled according to the waste management agreement, and oils are sent for destruction. The activity is thus assessed to be in line with the technical criteria. Solar panels installed at our terminals

5) Energy Performance Certificate
6) The assessment of energy efficiency according to NZEB limit values is done in accordance with the following publication: veiledning-om-beregning-av-primarenergibehov-og-nesten-nullenergibygg.pdf

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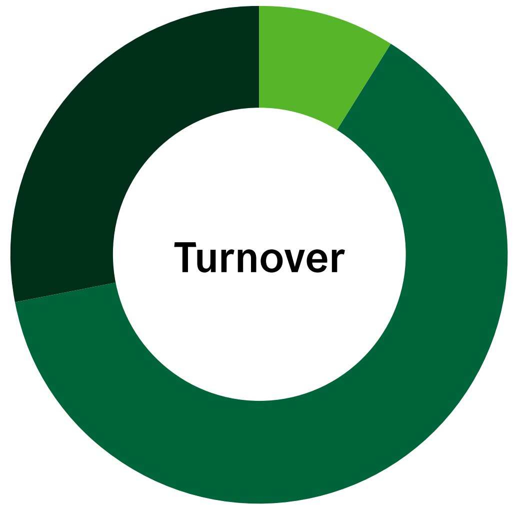
themselves meet the requirements for material contribution by being an enabling activity.

TAXONOMY RESULTS

This section presents the group's share of eligible economic activities that meet technical screening criteria. The shares are presented for revenue, investments, and operating costs, and include an explanation of the development from last year's results. The calculations are based on the group's annual accounts and associated notes. All allocation is based on estimates, and there is therefore inherent uncertainty in the allocation. Turnover has mainly been allocated based on associated costs per activity. Investments are both allocated based on actual costs and allocation keys of costs. Operating costs are allocated based on actual costs, but with a discretionary allocation to the various activities based on account affiliation. To avoid double counting of income and costs in the calculation of the taxonomy indicators, we carry out all allocation at the group level. This means that there are no allocations taking place within the organization. The allocation is done through an assessment for each individual legal subsidiary. This approach ensures that the allocation is consistent and accurate according to the categorization of covered activities, and that double accounting is avoided.
In addition, the allocation is based on consolidated figures and therefore only deals with external income and costs. Where internal trade takes place across parts of the organization, these figures are used in several cases to make assumptions for allocation keys, but are not a direct part of the final allocation to the indicators. Combined with a clear delineation between the various covered activities, this contributes to revenue not being counted for multiple activities. Since there is only a material contribution to environmental target one in this year's reporting, there is no risk of double counting under different environmental targets for the same economic activity.

The main features of the methodology behind previous years' calculations have been continued. However, it is worth emphasizing that the calculation for both revenue, investments, and operating costs for activity 6.15 has changed. This is a result of an updated understanding of property-related activities, described under the section on property-related activities. In this year's calculation, the allocation to 6.15 is based on whether the sorting activity prepares for electric car transport. This results in a significant reduction in the share that is covered and the share that is considered environmentally sustainable for all three indicators.

Turnover
The total taxonomy-covered turnover corresponds to net revenue in Posten Bring's group accounts for 2024. The main drivers for the development in the group's revenue are further described in "Note 2 Revenue". Where business can be directly related to an economic activity in the taxonomy, turnover is directly allocated to the corresponding activity. For the remaining service areas and subsidiaries, income is allocated based on cost distribution to various activities in the company's operations. Turnover from the group's customers is linked to a comprehensive delivery process, which includes both transport and all necessary intermediaries for sorting that is done along the way. Turnover is mainly allocated based on the cost of the activity, with associated assumptions. At the same time, specific conditions in each subsidiary have been taken into account to best reflect their individual revenue contributions to the group's covered activities. Since Posten Bring in 2024 exclusively contributes to environmental target one, "Climate Change Mitigation," all allocated revenue to activities that comply with technical criteria is included in the numerator of the turnover fraction.



9% - Eligible and aligned
63% - Eligible, not aligned
28% - Not eligible

See corresponding table on page 89

For turnover in 2024, 72 percent is considered eligible (87 percent in 2023). The reduction is mainly driven by the previously described change in methodology for 6.15, in addition to the exclusion of warehousing and the service network, described in the section on transport-related activities.

The share of activities that meet technical criteria and are thus considered aligned is nine percent in 2024 (28 percent in 2023). This reduction is also mainly driven by the changed methodology for 6.15. In addition, there is no revenue from the newly included activities 6.10 and 6.19 that meets the requirements to be aligned.

Investments
Taxonomy-relevant investments correspond to total additions to assets reported in accordance with IAS 16, IAS 38, and IFRS 16. Total additions in intangible assets and fixed assets are described in "Note 10 Intangible assets and tangible fixed assets". Total additions in lease liabilities are described in "Note 18 Leases". This also includes additions from acquisitions. The share included in Posten Bring's indicator includes investments in assets or processes that are part of environmentally sustainable activities.

All identified investments that expand environmentally sustainable activities will, according to current criteria, be classified as environmentally sustainable from the time of investment. No invest-

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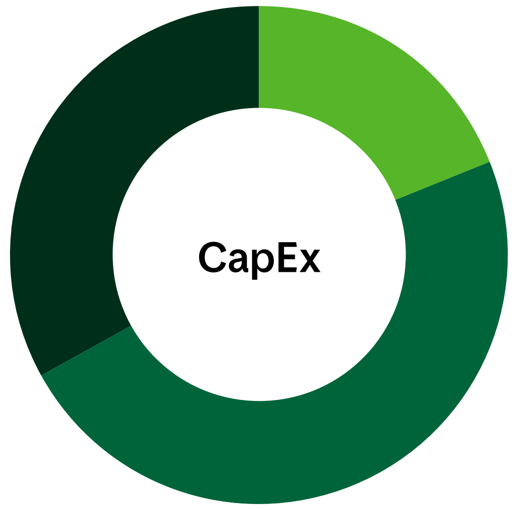
ments have been identified that will contribute to making covered activities environmentally sustainable. Therefore, no investment amounts are included in the capex plan for 2024.

The allocation of investments related to IAS 16 and IAS 38 is based on allocation keys calculated based on the group's asset register. Here, investments related to IT have been allocated to sorting activities under activity 6.14 and 6.15, where the IT infrastructure directly relates to activities taking place at our terminals. Similarly, the expense has been allocated to 6.6 or 6.2 where the IT infrastructure relates to the transport segment for cars and trains, respectively.



- **19%** - Eligible and aligned
- **48%** - Eligible, not aligned
- **33%** - Not eligible

See corresponding table on page 90

Compared to 2023, the same movements are seen as for revenue. The share of covered investments decreases to 67 percent in 2024 (88 percent in 2023). This is mainly driven by fewer IT investments included in sorting activities, related to the new methodology for 6.15. The share that meets technical screening criteria is 19 percent in 2024 (39 percent in 2023). Over 60 percent of the investments are related to terminal buildings (7.7). Ongoing projects cannot be considered aligned until completion, and therefore contribution to the share considered environmentally sustainable decreasing compared to last year, where these costs were allocated to activity 6.15.

Operating Costs

Total taxonomy-eligible operating costs include direct non-capitalized costs related to research and development, building renovation, short-term leases, maintenance and repair, as well as other direct costs necessary for the daily operation of property, plant, and equipment. Our definition of "other direct costs" includes the maintenance and management of service measures. Thus, all costs related to operational activities, such as labor, fuel, energy for buildings, as well as administrative operating costs such as annual fees, insurance premiums, and licenses, are excluded. However, operating costs related to the management of improvement and maintenance measures are included, such as application management of systems that support collection, sorting, and distribution activities. Operating costs related to research and development are only included if they are associated with an activity that, according to screening criteria, is considered environmentally sustainable.

There are no planned operating costs that at this time qualify to be included in a capex plan.

The operating costs included in the calculations are selected according to the group chart of accounts and its associated account descriptions. Allocation is based on direct costs and does not rely on allocation keys. The majority of operating costs are directly related to either vehicles or IT infrastructure related to transport and are therefore allocated to activity 6.6 in the taxonomy. For all operating costs directly related to sorting, or IT infrastructure related to sorting, the allocation is done based on the same approach as for revenue and investments. Operating costs are allocated to the rental of electric bicycles (6.4) and maintenance of Paxster (6.5) based on monthly costs.

The share of operating costs that Posten Bring considers environmentally sustainable is only costs directly related to assets or processes included in our aligned activities. Compared to the reporting in 2023, where all taxonomy-relevant operating expenses were considered covered, 73 percent of operating expenses are considered covered in 2024. This can be explained similarly to the other indicators by the changed methodology for what is considered covered by the group's sorting activity. The share considered environmentally sustainable is 17 percent in 2024 (34 percent in 2023). This reduction is also explained by the changed methodology in the allocation of sorting activities.

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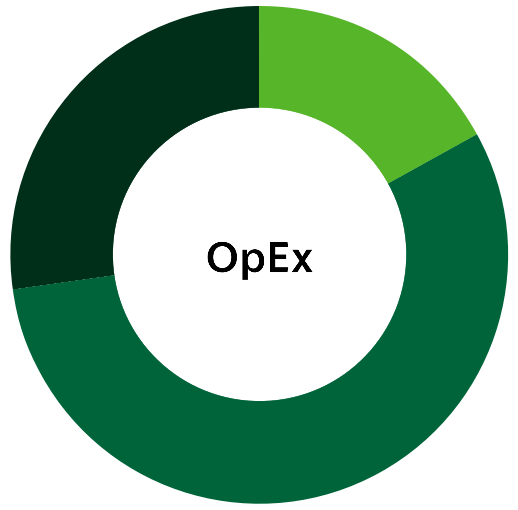

- **17%** - Eligible and aligned
- **56%** - Eligible, not aligned
- **27%** - Not eligible

See corresponding table on page 91

CONCLUSION

Throughout the year, we have gained several important experiences with taxonomy reporting and the associated approach to the EU Commission's definitions and guidelines. A new review of the EU taxonomy's activities against the group's activities has generated many interesting and useful discussions both internally and externally. This has emphasized that taxonomy reporting is a continuous process, and changes will continue to occur as we gain more experience, and the requirements are further expanded and specified.

We have noticed an increase in inquiries from our customers and other stake-holders related to the documentation of assessment criteria throughout the year. This indicates that the topic is becoming more mature and relevant for more sta-keholders compared to previous years. This will hopefully contribute to even higher detail in the documentation for next year's reporting.

Looking ahead, we are excited to see what role taxonomy reporting will play in the market and what guidelines it will set for us as a non-financial company. We expect that the taxonomy will continue to evolve and become an important part of our sustainability re-porting and associated financing. This will require continuous adaptation and improvement on our part. Towards next year's reporting, we will evaluate our methodology against comparable companies and keep ourselves updated on guidance from the EU Commission. This is to address estimates and assess-ments that are currently subject to uncertainty. It will be particularly relevant to follow the development in the understanding of property-related activities' affiliation, including sorting at terminals. Additionally, whether the requirement for "do no significant harm" related to tires, under activity 6.6, is adjusted

Taxonomy summary tables

Proportion of turnover

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	9.15%	71.92%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Proportion of CapEx

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	19.20%	67.23%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Proportion of OpEx

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	17.31%	73.33%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

CCM= Climate change mitigation, CCA= climate change adaptation, WTR= water and marine resources, CE= circular economy, PPC= pollution prevention and control, BIO= biodiversity and ecosystems.

Proportion of turnover from taxonomy-aligned economic activities

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turn-over year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and eco-systems(10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		TNOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
6.2. Freight rail transport	CCM 6.2	620,603	2.49%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.84%		
6.4. Operation of personal mobility devices, cycle logistics	CCM 6.4	17,007	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%		
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	204,082	0.82%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.27%		
6.14. Infrastructure for rail transport (climate change mitigation)	CCM 6.14	172,298	0.69%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.68%	E	
6.15. Infrastructure enabling low-carbon road transport and public transport (climate change mitigation)	CCM 6.15	1,271,488	5.09%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.01%	E	
Turnover of environmentally sustainable activities (Taxo-nomy-aligned) (A.1)		2,285,478	9.15%	9.15%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	9.81%		
Of which enabling		1,443,786	5.78%	5.78%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	5.69%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
6.2. Freight rail transport	CCM 6.2	209,525	0.84%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.70%		
6.4. Operation of personal mobility devices, cycle logistics	CCM 6.4	22,368	0.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
6.6. Freight transport services by road	CCM 6.6	14,265,705	57.13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								58.44%		
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	590,914	2.37%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
6.19. Passenger and freight air transport	CCM 6.19.	575,295	2.30%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
7.7. Acquisition and ownership of buildings	CCM 7.7	10,821	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.09%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15,674,628	62.77%														59.23%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		17,960,106	71.92%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		7,012,203	28.08%																
Total (A+B)		24,972,309	100.00%																

Proportion of CapEx from taxonomy-aligned economic activities

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and eco-systems(10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		TNOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
6.2. Freight rail transport	CCM 6.2, CCA 6.2	693	0.03%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5, CCA 6.5	3,204	0.16%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.43%		
6.14. Infrastructure for rail transport (climate change mitigation)	CCM 6.14, CCA 6.14	17,373	0.85%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.41%		
6.15. Infrastructure enabling low-carbon road transport and public transport (climate change mitigation)	CCM 6.15	222,287	10.91%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.02%	E	
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6, CCA 7.6	9,114	0.45%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	E	
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	138,547	6.80%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.44%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		391,218	19.20%	19.20%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	12.30%		
Of which enabling		248,774	12.21%	12.21%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	7.43%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
6.2. Freight rail transport	CCM 6.2, CCA 6.2	225	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
6.6. Freight transport services by road	CCM 6.6, CCA 6.6	459,755	22.57%	EL	EL	N/EL	N/EL	N/EL	N/EL								39.02%		
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	518,357	25.44%	EL	EL	N/EL	N/EL	N/EL	N/EL								34.88%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		978,337	48.02%														73.90%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		1,369,555	67.23%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		667,687	32.77%																
Total (A+B)		2,037,242	100.00%																

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

Proportion of OpEx from taxonomy-aligned economic activities

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and eco-systems(10)	Climate Change Mitigation (11)	Climate Change Adaptati-on (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		TNOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
6.4. Operation of personal mobility devices, cycle logistics	CCM 6.4, CCA 6.4	312	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5, CCA 6.5	7,862	0.48%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
6.14. Infrastructure for rail transport (climate change mitigation)	CCM 6.14	35,227	2.16%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.99%	E	
6.15. Infrastructure enabling low-carbon road transport and public transport (climate change mitigation)	CCM 6.15	238,699	14.64%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.73%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		282,100	17.31%	17.31%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	7.72%		
Of which enabling		273,926	16.80%	16.80%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	7.72%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
6.6. Freight transport services by road	CCM 6.6, CCA 6.6	394,349	24.19%	EL	EL	N/EL	N/EL	N/EL	N/EL								66.29%		
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	518,818	31.83%	EL	EL	N/EL	N/EL	N/EL	N/EL								17.56%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		913,167	56.02%														83.85%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		1,195,267	73.33%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		434,773	26.67%																
Total (A+B)		1,630,040	100.00%																

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

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S Social

People are the key to success. Whether it concerns our nearly 12 300 employees, those working in our supply chain, or customers and the local community who are affected by our operations in various ways. We have a responsibility to take care of the people around us. We take that responsibility seriously.

We deliver with pride!

Posten Bring was present as proud partners to celebrate love and diversity during this year's Pride parade in Oslo.
– *Our employees should feel confident that when they walk through the door at work, they are all equally valued. Diversity, community, and love are values we stand for, and they should characterize our culture,* said Group Director Hans-Øyvind Ryen during the celebration.

Photo: Olav Helland / Oslo Pride

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S1 Own workforce

WHY IS THE TOPIC MATERIAL?

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Posten Bring is responsible for ensuring that the working environment for our employees is fully safe and health-promoting. One of the main targets in our group strategy is to be the most attractive workplace.

A working environment that is both safe and health-promoting will contribute to lower absenteeism, lower turnover, fewer injuries, and high-quality deliveries. By strengthening employee engagement and development, ensuring good relationships between employees and managers, and increasing competence in health, working environment, and safety, we can create attractive workplaces for our employees. To succeed in achieving our targets and strategies, we depend on developing our existing employees and attracting the competence we need – both now and in the future. The group continuously works to strengthen the competence and adaptability of our employees and managers. This primarily happens through daily dialogue between employees and managers, but also through a range of competence measures such as courses, subject-specific programs, and digital learning.

As part of the target to be the most attractive workplace, we also aim to have employees who are in continuous development and to have the best managers in the industry. These targets are central to our strategy and provide a clear direction for our work with learning and development. Diversity and inclusion at Posten Bring are important for being an attractive workplace, creating a good working environment, increasing innovation capacity, and achieving the group's business targets. In 2023, an inclusive working environment was defined as a prerequisite for achieving the main target of being the most attractive workplace. The group should be a diverse organization, and diversity should be present across the group and at all job levels. On one hand, we need to attract a diverse range of employees, and on the other hand, we need managers with the necessary competence to lead diverse teams so that different perspectives are heard. Diversity and inclusion are also legally mandated work, contributing to a more socially sustainable working life and society.

The material topics defined in the materiality analysis are listed in the table on the next page. There are two identified risks related to the topic, one of which is related to poor working environment and injuries that can lead to high sickness absence, posing an economic risk for the group. In the materiality analysis, the financial consequence is assessed to have a potential impact on the bottom line of between MNOK 110-150. The other risk concerns our dependence on access to resources and talent, such as IT resources and drivers. Sufficient staffing operationally and in support functions is critical. It will have a very significant impact on our resource access if we fail to be an attractive employer.

We have also identified three material negative impacts for our own employees. One is related to HSE and the likelihood of personal injuries occurring in the workplace. The other two are related to gender imbalance at the management level and harassment in the workplace. All these impacts are systemic throughout the organization and are not tied to a specific country or region. None of the material impacts have arisen as a result of climate and environmental transition plans. There is no identified risk of forced labor or child labor in our own workforce.

With the measures that have been implemented and planned, we consider that the group's strategy and business model are well equipped to meet the identified impacts, risks, and opportunities for our own employees from the materiality analysis, both in the short, medium, and long term. We have no company-specific reporting requirements under this ESRS standard.

A work environment that is both safe and health-promoting will contribute to lower sick leave, lower turnover, fewer injuries, and high-quality deliveries

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Impacts, risks, and opportunities identified in the materiality analysis and scored above the threshold value are as follows:

Sub topic	Sub-sub-topic	Type	Description	Where in the value chain?	Time horizon
Working conditions	HSE	Actual negative impact	Injuries occurring at the workplace	Own operation	Short
Working conditions	HSE	Risk	Poor working environment and injuries (Ill-health) can lead to sick leave, which poses an economic risk for the group.	Own operation and suppliers	Short-medium
Equal Treatment and Equal Opportunities	Gender Balance and Equal Pay	Actual negative impact	Gender imbalance at management level.	Own operation	Short
Equal Treatment and Equal Opportunities	Measures Against Violence and Harassment	Actual negative impact	Harassment occurring in the workplace	Own operation	Short
Equal Treatment and Equal Opportunities	Training and Competence	Actual positive impact	Posten continuously works on developing the competence and adaptability of its employees and leaders	Own operation	Medium long
Equal Treatment and Equal Opportunities	Training and Competence	Risk	Dependency on resources and talent (IT, Access to Drivers)	Own operation	Medium long
Equal Treatment and Equal Opportunities	Training and Competence	Actual positive impact	Good internal mobility through opportunities and competence development. Long tenure among employees	Own operation	Medium
Equal Treatment and Equal Opportunities	Diversity	Actual positive impact	Posten contributes to the celebration of the right to choose for oneself and to be proud of who you are (Pride)	Own operation	Short Medium
Equal Treatment and Equal Opportunities	Diversity	Actual positive impact	Many positions are being hired in operations, providing opportunities for applicants with newcomer backgrounds to get jobs in an otherwise challenging job market that often requires certain language skills, among other things	Own operation	Medium long - long

OUR APPROACH:

S1-1 Policies (ESRS 2 MDR-P)

The Group Sustainability Policy describes the overall approach to all material sustainability topics, including Own Employees. The policy addresses impacts, risks, and opportunities related to the sub-topics of employee rights, diversity and inclusion, training and competence development, and HSE.

The policy defines diversity as human differences that are visible and non-visible. This can include gender, ethnicity, age, disability, sexuality, education, socio-economic background, and nationality, among others. Inclusion is defined as work that ensures employees experience belonging, have equal opportunities, and are valued by colleagues and employers for their unique identities and perspectives.

Employee rights are grounded in legislation, collective agreements, and international conventions. As a responsible employer, we commit to adhering to these standards. The group supports and respects, among others, the ILO conventions on forced labor (ILO 29 and 105), the right to organize and collective bargaining (ILO 87, 98, 135, and 154), the elimination of violence and harassment in the workplace (ILO 190), and child labor (the Convention on the Rights of the Child and ILO 138 and 182). The group has also committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, which are described in the policy. Regular dialogue with employees and employee representatives gives us an understanding of which areas are important and what should be included in the guidelines, but beyond this, employees are not directly involved in the development of policies. The Sustainability Policy describes our approach to due diligence, including commitments to remedy any breaches of human rights. Read more about the Group Sustainability Policy under the topic "E1 Climate change" on page 59.

The corporate policy for HR and HSE ensures a common governance that supports the corporate targets and is based on values, ethics, and management principles. The HSE perspective is central, with a clear requirement for safe working conditions that prevent injuries and illnesses. The working environment should be health-promoting and inclusive, and union representatives and employees should be actively involved in environmental work. The corporation commits to high safety in all units, with preparedness that meets both internal requirements and regulatory requirements. Competence development and a competitive, but not wage-leading, wage structure should support this environment. Corporate staff and local units have clear areas of responsibility to ensure that HR and HSE are followed up in a holistic and responsible manner.

The policy applies to all units and employees in the corporation, including

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divisions, subsidiaries, and regions. It also includes all managers and employees who are connected to the corporation through various employment relationships. In addition, the policy involves cooperation with employee representatives, such as union representatives and safety delegates.

We have a management system to prevent workplace accidents/injuries. The management system for health, environment, and safety is based on the Working Environment Act with associated regulations. Reporting of personal injuries is done in accordance with the Norwegian Industry standard for all our employees. In addition to legal requirements, the management system is based on requirements in ISO 9001 and the corporation's own "HSE Safety Standard", which is established based on regulatory requirements and risk conditions identified in the business.

The corporate policy describes our approach to competence management, learning, and leadership and employee development. Our common competence pages on the intranet Mylink and support systems for learning are the corporation's channels for coordinating and highlighting corporate-wide competence initiatives. These are also channels for increasing inclusion by providing all our employees with access to information, knowledge, learning, and development. Responsibility for the policy lies with the corporate staff People and Organization, which is the strategy and policy owner.

The document is based on the corporation's values and ethical guidelines, which include principles related to respect for human rights and responsible personnel management. The policy refers to relevant national legislation and agreements that the corporation must follow in the countries where it operates, including main tariff agreements and special agreements that are agreed with employee unions.

The policy mainly describes internal involvement of stakeholders, especially employee representatives such as union representatives and safety delegates, in accordance with national laws and agreements. It emphasizes the importance of cooperation with employee representatives in decision-making processes around the working environment, restructuring, and safety. In addition, these representatives are involved in the implementation and follow-up of working environment measures.

We also have a corporate action rule for recruitment and employment. The purpose of the corporate action rule is to ensure the implementation of the main principles in the Corporate Policy HR and HSE, and that the units fulfill their responsibilities in accordance with this. Among other things, the corporate action rule should help ensure that new employees represent the diversity found in the Nordic societies in which we operate. The corporate action rule describes how recruitment should be carried out to promote equal opportunities and prevent discrimination. It particularly addresses requirements for gender balance in recruitment to management positions.

The corporate action rule for recruitment and employment applies to everyone working with recruitment across the corporation

The corporate action rule refers to the Activity and Reporting Duty, which requires employers to work actively, purposefully, and systematically to promote equality and prevent discrimination in recruitment.

All our governing documents are available on the corporation's intranet and are made known to relevant roles through training.

S1-2 Processes for engaging with own workforce

Employee involvement in systematic HR and HSE work is important and is ensured in several ways:

- Central Working Environment Committee (four meetings per year, twelve meetings in the preparatory working committee)
- Tripartite meetings (manager, safety delegate, and union representative + HSE resource) at regional and divisional levels, with eight to ten meetings per year.
- Local collaboration groups consisting of manager, safety delegate, and union representative, with eight to ten meetings per year.
- Individual safety talks in operations.
- Employee interviews with each employee in all departments.
- Involvement of union representatives in existing and new projects.
- Work related to the Activity and Reporting Duty is carried out in collaboration between HR and union representatives, as well as representatives from all subsidiaries.
- In connection with the Activity and Reporting Duty, an assessment of involuntary part-time work in the corporation is carried out.

Dialogue with marginalized groups mainly takes place through the corporation's organizational survey.

Fundamental to employee involvement is that the business and employees are organized. In the corporation, approximately 90 percent of employees are covered by a collective agreement and thus covered by national laws or agreements on co-determination. Involvement and participation take place through information and concrete discussions/negotiations before decisions are made at various levels. Frequent and good information exchange is fundamental to a good relationship between the parties and the ability of employee representatives to influence decisions. Minutes and protocols are drawn up from discussions/negotiation meetings where the actual decision is made. Employee representatives also have their views recorded in the minutes. Protocols/minutes are shared as information with all relevant managers and employees.

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The relationship between the parties is exercised at many different levels and levels, but the main rule is that there is a relationship between the parties where there is authority to make decisions that affect employees. The extent of the work between the parties is influenced by the size of the business, but the main structure can be described as follows:

- **Individual operational unit:** working time arrangements, budgets, working environment issues, work organization, etc.
- **Business area/region/division:** The same topics, but affecting several operational units, and also strategic plans and decisions.
- **Company:** In addition, strategic assessments, plans, and forecasts for the company.
- **Corporation:** There are two corporate arrangements in Norway: One with LO/SAN and one with YS. Discussions on corporate-wide issues.
- **European Works Council:** Separate agreement. Includes countries with more than 100 employees. Meets once a year.

Involvement and participation also take place through employee representation on company boards. Employee representatives are given leave to exercise their duties. Either from case to case, or where the responsibility is greater, through full-time union duties paid by the employer. The employer also pays a large part of the union representative training in Norway. The CEO is responsible for ensuring that employees are involved, but the authorities are delegated to decision-makers in the company so that participation is genuine.

S1-3 Processes to remidiate negative impact and channels to raise concerns
All employees participate in annual employee interviews (PLUSS I), and possibly a follow-up interview (PLUSS II). These interviews provide a structured arena for employees to express concerns, discuss the working environment, and suggest improvements. It is the manager's responsibility to ensure that PLUSS is conducted.

In addition, workplace environment surveys are conducted. This is an important tool for mapping employees' work situations, well-being, and working environment. The purpose is also to measure the effect of the measures outlined in the action plan from the previous year (SMART plan). It is important to map both the psychosocial and physical working environment. Therefore, the workplace environment survey is divided into three parts:

Part A Organizational survey, questionnaire
Part B Self-evaluation of HSE Safety Standard
Part C Physical safety inspection

In surveys B and C, deviations from HSE legislation, procedures, and internal requirements are identified. The organizational survey maps the psychosocial and organizational working environment and identifies any negative impacts within this working environment area. The manager creates a joint action plan (SMART plan) for their unit for all three parts, together with the safety delegate and union representative. The plan describes measures to address negative impacts. This planning work is done in the arenas described in point S1-2.
In addition, the corporation has a whistleblowing system that can be used by both employees and external parties. This is operated by a third party, PwC. The routine states that cases involving bullying and harassment should go through the whistleblowing system. All employees must complete mandatory training on the whistleblowing system, and information about the system is easily accessible on the corporation's intranet and on postenbring.no. Learn more about the whistleblowing system and how reports are followed up under "G1 Business conduct" on page 121.

Engaged and competent employees and leaders who are always developing are crucial to achieving the corporation's target image. The demanding market we operate in requires the development of competence to strengthen our adaptability and competitiveness. This increases the importance of working strategically and systematically to attract, develop, and retain critical competence.

Existing competence in the operation of business models, value chains, and IT systems must be maintained and combined with new competence in innovation, development, and analysis. The establishment of agile working methods, as well as clear portfolio management and prioritization, will contribute to faster "time-to-market" and better customer orientation.

Competence areas such as customer and business understanding, as well as knowledge of data and AI, are relevant for all employees and leaders. In addition, there is a need to develop various types of specialized competence for our

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respective professional environments. Analytical competence and technological competence are examples of competencies that are in demand and may become scarce in the market.

To ensure stable operations, there is a great need to attract professional drivers, partly due to the high average age and lack of access to drivers in the labor market. To attract critical competence, it is crucial that we are considered an attractive employer. Through awards and prizes in innovation and sustainability, as well as increased visibility in social media, we have increased our attractiveness and thus the access to applicants in several professional areas. At the same time, we rank well in surveys related to attractive workplaces. The consequence of not attracting, developing, and retaining critical competence is an increased risk of failing to realize the strategy and maintain stable operations. We depend on combining competence with good leadership and practical experience from the industry to meet new customer demands.

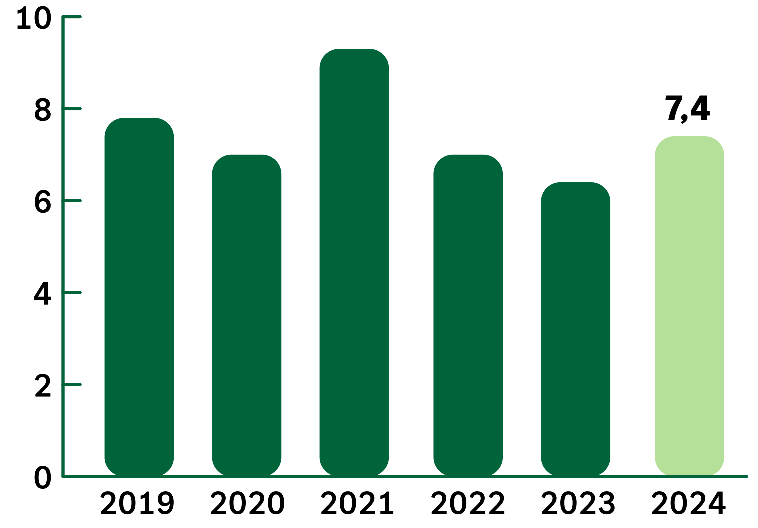
S1-4 Actions on material impacts (ESRS 2 MDR-A)

The corporate staff People and Organization has the overall responsibility for developing routines, measures, and action plans to manage impacts, risks, and opportunities under the topic S1 Own workforce. The staff is organized with dedicated responsibility for the areas Employer Responsibility, HSE, Organizational Development, HR Operations and tech, and Compensation and HR Business Partner (HRBP) for corporate staffs. In addition, there are dedicated responsible individuals in the divisions who are responsible for following up on adopted targets and action plans. Each manager is responsible for ensuring compliance with HR and HSE routines.

Measures to prevent employees from getting injured at work

In 2023, the corporation's personal injury frequency (H2 value[1]) ended at 6.4. This is the lowest H2 value we have had in the corporation since 2012. In 2024, the trend changed somewhat, and the number of personal injuries increased compared to the previous year. We ended up with an H2 value of 7.4. (For more details on the numbers, see point "S1-14 Health and safety" on page 105).

Development in personal injuries (H2):



Employees at Posten Bring are exposed to potential unwanted incidents through the tasks they perform daily, with both minor and major risk factors. We work systematically within the organization on HSE through various measures at multiple levels. We conduct audits according to an internal safety standard, investigate serious personal injuries and near-misses, conduct safety inspections, organizational surveys, risk management, safety wheels, and more. Below, we have highlighted some specific measures related to both the identified actual negative impact and the financial risk in the materiality analysis.

Safety – Key Measures:

High-Risk Incidents: Our focus on job safety is directed towards high-risk incidents; unwanted incidents that either can or have caused serious personal injuries. Specifically, this applies to the process of loading/unloading general cargo and safe work related to swap bodies/containers.

Loading/Unloading General Cargo: We have conducted an overall risk assessment of the physical handling of parcels and developed a safety instruction for the same topic. Furthermore, a working group is updating our internal load securing course to include more about the unloading part of the process. We will also expand the requirement for whom this course is mandatory in operations. The expected result is a decrease in the number of registered near-misses and personal injuries related to this high-risk process. The effect can be measured by the number of reported near-misses related to the topic and the corporation's H2 value. A reduction in the number of personal injuries also benefits the corporation economically as it results in fewer days of absence.

Safe Work Related to Swap Bodies/Containers: Swap bodies/containers where three out of four legs are mounted when the swap body/container is placed at ramps for loading/unloading, or swap bodies/containers that are pulled out from the ramp while loading/unloading is ongoing, are two scenarios where the injury potential is significant for our employees working with this. In this regard, a working group is now developing a safety campaign aimed at our internal drivers and external subcontractors performing driving assignments for us. The campaign will focus on "what risk am I exposing the next person in the value chain to through my actions."
The goal of the campaign is to increase awareness of the risks associated with swap bodies/containers and reduce the number of near-misses, which in turn will reduce the number of personal injuries related to this high-risk process. The effect can be measured by the number of reported near-misses related to the topic and the corporation's H2 value.
In addition to fewer personal injuries, it is also economically advantageous with fewer days of absence. The measure aimed at loading/unloading mainly affects the division Network Norden, where the majority of our employees are employed. The measure aimed at safe work related to swap bodies/containers will primarily target Posten Bring Bildrift and external transport providers in Norway. The updated course was launched in Q1-25. We expect results during 2025. The safety campaign was also launched in Q1-25.

1) The H2 value indicates the frequency of the total number of work-related personal injuries per million hours worked.

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Risk Assessment: Updating instructions and templates for risk assessments within HSE, quality, and environment. Once the instructions and templates are updated, we will conduct pilots in selected units before implementing them across the corporation. The expected result is that all units will have their own risk assessment.

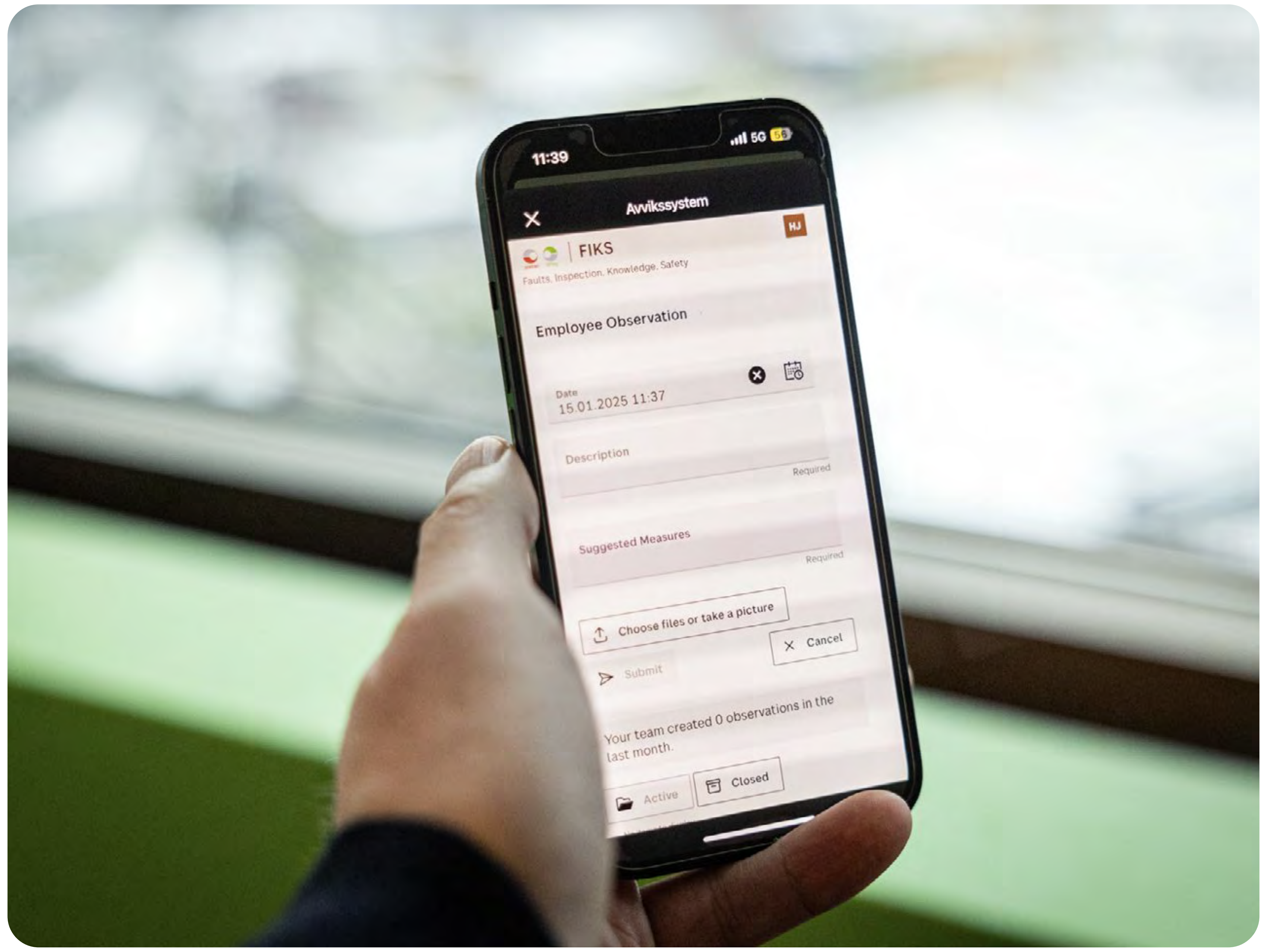
- This will apply to the entire corporation.
- The goal is to conduct pilots in Q1-25 and then implement them for the corporation in the second half of 2025.

New Deviation System: We are building a new internal deviation system for HSE, quality, and environment. The system will replace several existing systems used for HSE and quality, respectively. The goal is to give all employees direct access to report unwanted incidents directly into the deviation system and to have a system that is adapted to the current times. The measure itself will not make the workday safer, but the goal is to ensure that all unwanted incidents that should be reported are reported. In the long term, the goal is to have a common deviation system for HSE and quality for all divisions. Initially, the new deviation system for HSE, quality, and environment will apply to Network Norden, Post, E-commerce and logistics, and corporate staffs. The new deviation system was implemented on 06.01.25.

Work Environment – main actions:
Psychosocial Work Environment/ Mental Health

- HSE leadership training for all managers in the Nordics
- Attendance initiative – Interdisciplinary working group established to reduce sick leave.
- Close cooperation with the occupational health service
- Webinars for managers, HR resources, and employees on mental health and work
- Updated sick leave training for managers
- Ergonomics health management courses

The expected result of the measures is improvements that help us achieve targets and comply with the HSE policy. The measures should ensure that no one becomes ill or injured from working with us. The measures impact the entire value chain and all geographical areas. The measures are aimed at managers and HR, so they can work with their departments and employees, thereby affecting the entire organization. These measures were implemented in 2024 and the first quarter of 2025. We offer employees and managers support from the occupational health service's crisis phone in case of accidents and unwanted negative events. The effect of the measures is assessed qualitatively or quantitatively after implementation. For example, 95 percent of managers have completed HSE leadership training, and the training is evaluated qualitatively afterward with all managers. Similarly, the use of the occupational health service is assessed through its own customer survey, and deliveries are continuously evaluated in their own collaboration meetings.



We have built a new internal deviation system, where the **goal is to give all employees direct access to report unwanted incidents** directly into the deviation system.

Measures against violence and harassment in the workplace

The group has zero tolerance for bullying and harassment. Nevertheless, our annual organizational survey shows that it happens. Therefore, there is a need to have measures and routines for follow-up. The routine for bullying and harassment was revised in 2024, also to meet new legal requirements. The expected result is that the routine contributes to fewer cases of bullying and harassment, and that incidents are handled in accordance with new legal requirements and Posten Bring's own internal guidelines. The routine applies to the entire organization and all employees. It was published in autumn 2024 and is valid until it is possibly updated.

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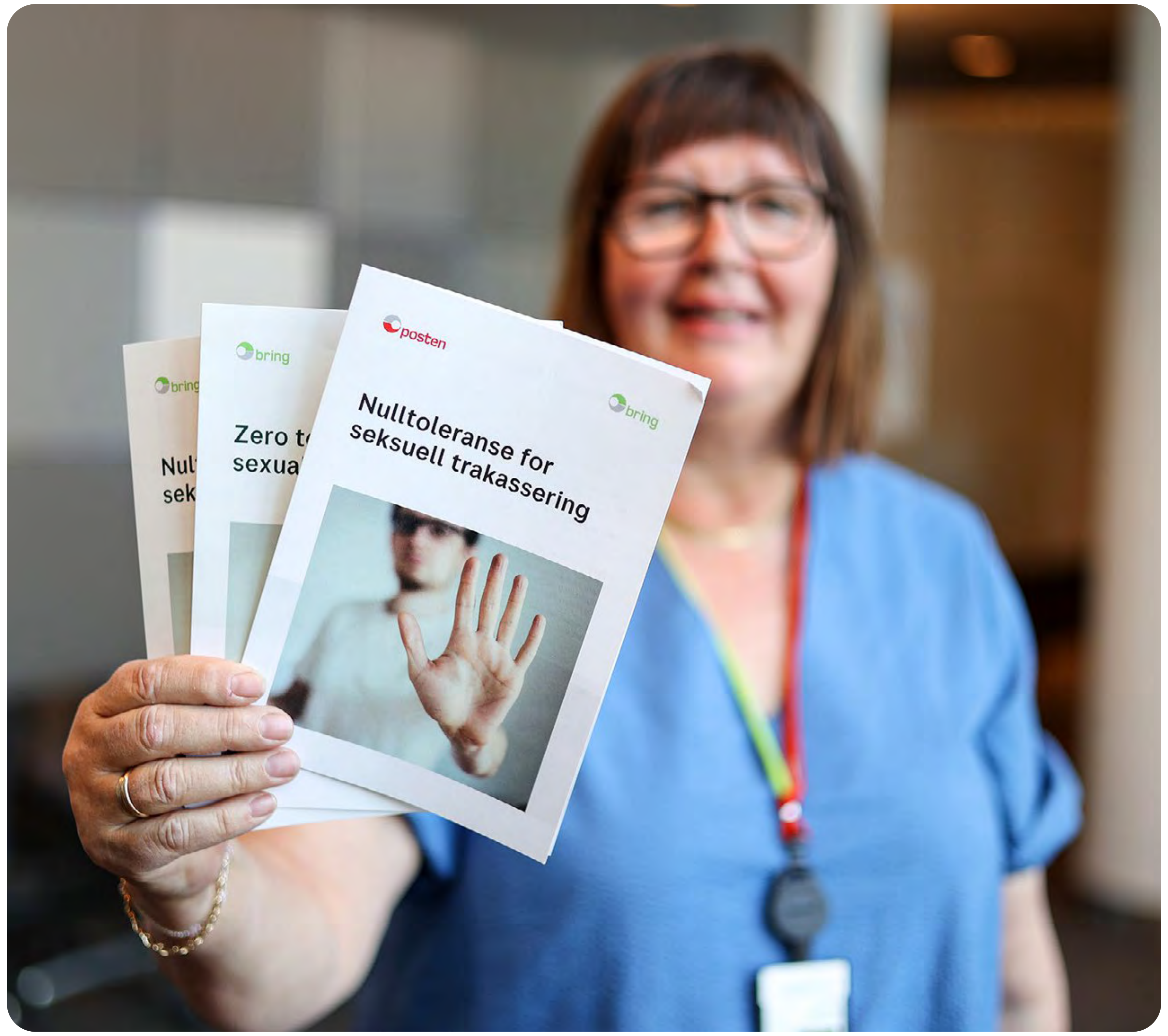

If employees are exposed to bullying and harassment, we offer support conversations with a psychologist from the occupational health service. In the organizational survey, we annually map the occurrence of bullying and harassment. We also map whether external or own employees are involved. The new reporting system also provides an overview of the number of cases of bullying and harassment that are reported.

Training and competence development

Posten Bring has implemented a number of measures in 2024 to strengthen the competence and development of existing employees, as well as attract critical competence. This includes:

- Further development of Motimate (part of the employee app) to make learning accessible to all employees, including those without daily access to a PC. The app includes both group-wide courses (HSE, privacy, security) and more specialized courses for defined target groups.
- Work with our employee promise "Always in development", contributes to a clear commitment to continuous learning and development, and is used for recruitment processes.
- Expansion of professional and interest networks, including new professional networks such as Scrum master and project management. We have established a new interest network within AI with over 450 active participants.
- Further development of leadership development programs with new modules such as "AI for leaders", "data-driven leadership", "Leading change with LEAN", "Leading teams", and "Leading yourself".
- Education scholarships that provide financial support for employees who want further education, now extended to also apply to Bring companies in the Nordics.
- PLUSS is our concept for employee conversations and frequent dialogue between managers and employees. The goal is to ensure that all employees have targeted development plans that support both the group's goals and individual growth. This year we are improving PLUSS with system support and new training. A new concept for employee conversations - DRIV is coming in 2025.
- Strengthened our work with a targeted plan for vocational training and apprenticeship schemes.
- Campaigns within employer branding to attract and recruit IT competence and drivers.

These measures aim to contribute to increased competence and change ability and support the group's strategic goal of being the most attractive workplace and having the industry's best managers. The measures cover the entire group and include all employees in Posten Bring. Most measures are ongoing with milestones for 2024–2026. Leadership programs and professional and interest networks are continuously evaluated and developed, while the education scholarship scheme was extended in spring 2024.

Progress in the measures is measured through qualitative feedback from employees, the number of participants in courses and networks, as well as quantitative data from learning systems (Motimate, Learning, Myplace). The measures for competence development are partly financed through annual budgets, including the education scholarship of MNOK 1.5.

Diversity and inclusion

We are a large group with a broad diversity of employees. We see this as a strong competitive advantage. We believe that diversity and inclusion pay off, both for increased innovation and profitability, and a better environment. Diversity applies to everyone, and yet we must prioritize certain areas. In this report, we highlight three examples of areas we have worked on in 2024, which are relevant according to the impacts, risks, and opportunities from the materiality analysis related to diversity and inclusion: gender balance, multicultural diversity,

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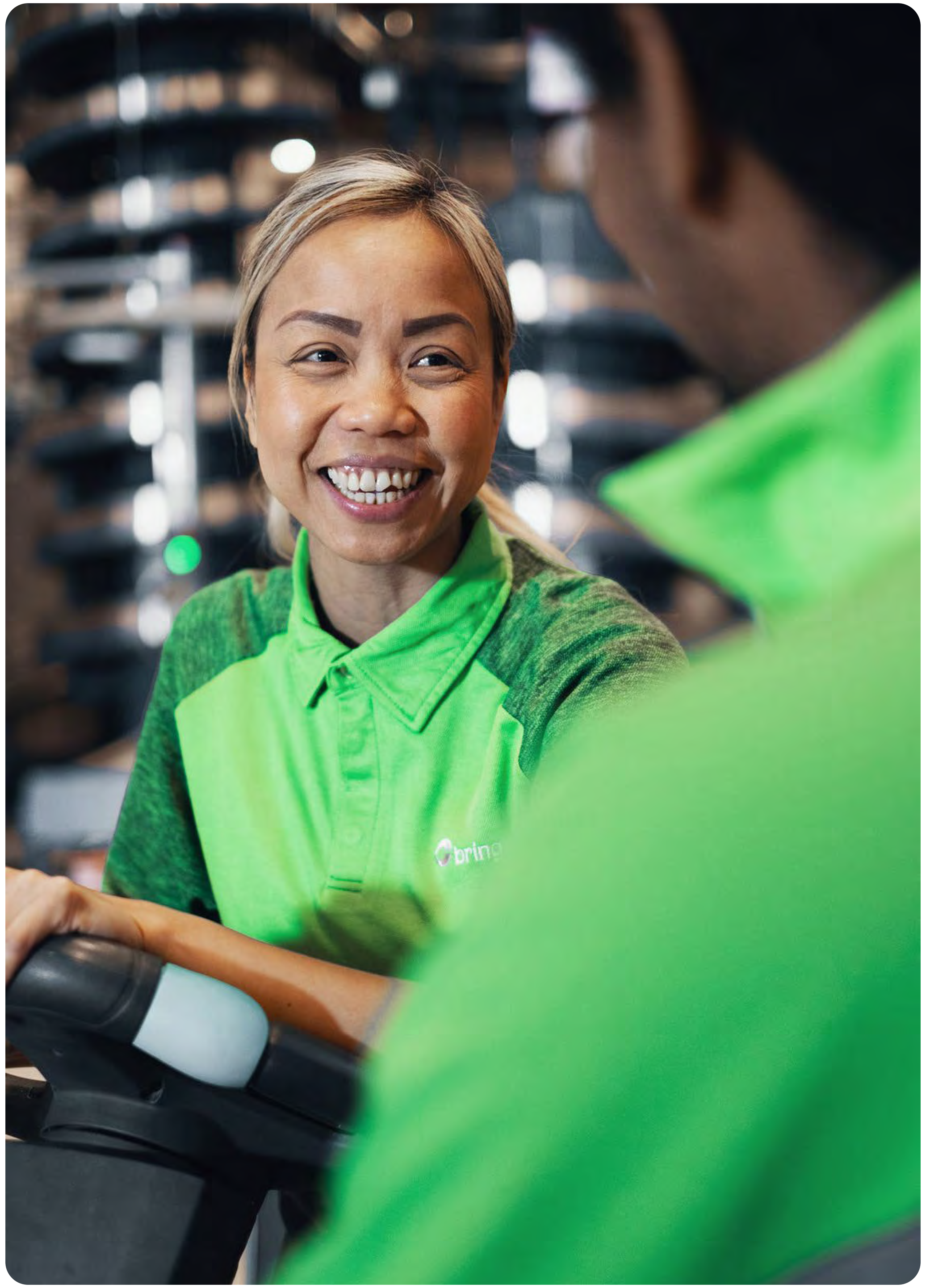

and gender and sexual diversity. The list is not exhaustive, and we have also implemented other measures related to these areas during 2024.

Gender balance

Posten Bring operates in a male-dominated industry, and improving the gender balance in the group has been an ambition for a long time, especially at the management level. A key measure in 2024 has been to participate in an external leadership development program with ten female leaders from the group. The FiftyFifty program is a leadership development course organized by the AFF foundation, which aims to contribute to achieving the UN's Sustainable Development Goal No. 5, gender equality, by increasing the proportion of female leaders in business.

The FiftyFifty program focuses on the unrealized gain that lies in an equal and diverse working life. In the program, participants collaborate to define concrete activities that will create a more inclusive culture in their own organization, which in the long term aims to contribute to better gender balance among leaders. The activities defined by the participants were presented in a meeting with the CEO in autumn 2024. These are: developing a sponsorship program for employees with leadership ambitions, developing a leadership development program within diversity management, and clarifying requirements for gender balance in recruitment processes. The FiftyFifty program primarily applies to the ten participants, who are affiliated with various divisions and staffs. When the aforementioned activities/measures defined by the participants are developed and implemented, the target group will be all leaders in the group. The FiftyFifty program started in November 2023 and ended in September 2024. In addition, Posten Bring is working on other measures to reduce the risk of a low proportion of female leaders in the group. The FiftyFifty program aims to contribute to increased inclusion and a higher proportion of female leaders in the group in the long term, and gender balance is reported in annual reports and ARP statements.

Multicultural diversity

The Posten Bring group has a large multicultural diversity among employees overall, especially we have a broad cultural diversity with many different nationalities and ethnicities. This diversity is primarily found in operational environments, and according to the Group Policy for Sustainability, the goal is to have a diversity of employees throughout the organization. Based on this, the group has a development program for employees with minority backgrounds employed in operational environments. During a period of twelve months, participants in the program have the opportunity to intern in a professional department in the group, where they can utilize and further develop their competence in the desired direction.

To qualify for the program, participants must be employed in an operational environment and have higher education in

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important competence areas for the group. The last cohort started in spring 2023 and the program ended in spring 2024.

It is challenging to measure the proportion of multicultural diversity, but we can measure the proportion of participants in this program who get permanent employment after the program ends. Due to the group's profitability program and recruitment freeze from spring 2024, only one of five participants from the program was employed in a permanent position in a relevant professional department. Inclusion is measured in the annual organizational survey, and the results show that most employees feel that Posten Bring is an inclusive workplace.

We are working in competence development regarding gender and sexual diversity in the workplace through training in pink competence, which focuses on **how to act safely and inclusivly in the workplace** concerning sexual orientation, gender identity, and gender expression.

Gender and sexual diversity
Posten Bring has focused on gender and sexual diversity as part of our work on diversity and inclusion. The group entered into a partnership with Oslo Pride on the occasion of the 50th anniversary of the decriminalization of homosexuality in Norway in 2022, and in 2024 we were a partner for the third year in a row. In June 2024, employees and managers participated in the pride parade in Oslo with over 150 participants.

As a partner with Oslo Pride, we are committed to working on competence development regarding gender and sexual diversity in the workplace. We achieve this through training for employees and leaders in pink competence, which focuses on how to act safely and inclusively in the workplace concerning sexual orientation, gender identity, and gender expression. In 2024, we developed a digital course on LGBTQ+ and inclusion (a digital course available to all employees through the employee app) to broadly reach competence development in gender and sexual diversity. Additionally, we held the regular digital group-wide pop-up pitch during Pride month in June, and this year's pitch was about what it is like to come out as a transgender person in the workplace. The work on raising awareness about gender and sexual diversity and celebrating Pride is for all employees in the group. The measures have been implemented throughout the year 2024.

We work on competence development and inclusion of LGBTQ+ to reduce the risk of exclusion in the workplace. Diversity and inclusion are challenging to measure, and it is not possible to show the direct effect of this work.

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METRICS AND TARGETS:

S1-5 Targets related to own workforce (ESRS 2 MDR-T)

HSE
Our policy describes how the work environment and systematic measures will ensure our employees are protected against injuries, illness, and sick leave. The targets for sickness absence and H2 injuries are indicators of this work, which are set and followed up at all levels of the organization.

The target for sickness absence in 2024 was 6.7 percent for the group. The target for H2 injuries for 2024 was 6.1 injuries per million working hours. Local targets are set for divisions, regions, and departments, which in sum should achieve the group's overall sick leave target. The baseline value is the previous year. The target is set per year and followed up monthly.

Sick leave is recorded in the group's personnel systems and forms the data basis for calculations of absence. Injuries are recorded in the group's deviation and personnel systems. At the group level, the targets are set in collaboration with the divisions. The targets for sick leave and H2 injuries have not changed during the period.

Targets and results are evaluated at the end of the measurement period and followed up monthly during the period. New measures are developed during the period in line with trends and needs.

Measures against violence and harassment in the workplace
We have no measurable, result-oriented targets for this topic, but our policies define zero tolerance for bullying and harassment, and that no one should become ill or injured from working with us. We map the occurrence of bullying and harassment in the annual employee survey and record unwanted incidents in deviation systems. Incidents involving violence and threats of violence are recorded in OEBS deviations. We are considering the need to define our own targets for this in the planning work for HSE in 2025.

Training and competence development
We have a target to increase the number of completions in the learning tool Motimate. This includes the completion of mandatory courses via Motimate. This includes courses on GDPR and whistle-blowing. The corporate staff People and Organization collaborates with the subject areas to optimize the technical solution to increase insight into completion to increase the completion rate.

Through PLUSS and employee interviews, managers have a structured arena to discuss employee well-being and health and ensure that necessary measures are initiated when needed. This system helps to safeguard employee health and reduce work-related risk factors.

Diversity and inclusion
Gender balance at management level at 40/60 by 2030. At the end of 2024, the proportion of women was 34.3 percent.

S1-6 Characteristics of the employees

Table 1: Number of Employees in the Posten Bring Group as of 31.12.2024
The total number of employees is defined as the total number of employment relationships in the group. The figure includes permanent and temporary employees as of 31.12. This includes both full-time and part-time employees, as well as non-guaranteed hours employees.

	Women	Men	Total
Number of employees[1)]	4 746	10 699	**15 445**

1) Number excluded non-guaranteed hours employees was 12 290 per 31.12.

Table 2: Number of employees by gender and country

Country	Women	Men	Total
Norway	4 159	9 524	**13 683**
Sweden	441	830	**1 271**
Denmark	93	223	**316**
Other countries	53	122	**175**
Total	**4 746**	**10 699**	**15 445**

Table 3: Employees by gender, as permanent, temporary and non-guaranteed hours. The table also shows the number of full-time and part-time.

	Women	Men	Total
Total number of employees	4 746	10 699	**15 445**
Permanent employees	3 727	8 039	**11 766**
Temporary employees	142	382	**524**
Non-guaranteed hours	877	2 278	**3 155**
Part-time	1 680	3 316	**4 996**
Full-time	3 066	7 383	**10 449**

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Turnover

Total turnover is defined as the total number of employment relationships that have ended during the reporting year. Turnover is calculated by comparing the number against the number of employment relationships as of 31.12.

	Turnover incl. non-guaranteed hours employees	Turnover ex. non-guaranteed hours employees
Number that left in 2024	3 312	1 429
Total number of employees	15 445	12 290
Turnover	**21.44%**	**11.63%**

Explanation:
The figures in ESRS S1-6 are reported as the number of employees defined by the number of employment relationships the group has. An employee is someone with a direct employment relationship/contract, paid by the group. This can be either an employee with one employment contract or an employee with two different employment relationships/contracts within the group.

a. The total number of permanent employees is defined as the total number of permanent employment relationships in the group. The figure includes both full-time and part-time employees, as well as permanent hourly employees.
b. The total number of temporary employees is defined as the total number of temporary employment relationships in the group. Non-guaranteed hours mployees are not included.
c. The total number of non-guaranteed hours employees is defined as the total number with active status as of 31.12.

The basis for the data points in ESRS S1-6 is the number of employees as of 31.12.

Contextual Information:
Number of Employees:
The reporting in ESRS S1-6 is based on data related to all employment relationships in the group. This can be one employment contract, and an employee can have, for example, two different employment relationships/contracts. The data includes both permanent and temporary employment relationships, as well as full-time and part-time employees, apprentices, and hourly employees. Only those with direct employment relationships/paid directly by the group are included. Full-time employees have an agreed employment percentage of 100 percent, while part-time employees have a lower agreed employment percentage than this.

Data on non-guaranteed hours employees is based on active resources as of 31.12, and defined as temporary employees with hourly wages without an agreed employment percentage. These are employees who are asked to work as needed. The non-employee group is not included in the data basis for own workforce, as these are resources that do not have a direct employment relationship with the group.

In previous annual reports, the number of employees as of 31.12 included permanent and temporary employment relationships, as well as full-time and part-time employees, apprentices, and hourly employees. Non-guaranteed hours employees have been excluded from the reporting. The number related to employee composition and temporariness may be affected by this. The number of employees as of 31.12 excluding non-guaranteed hours employees was 12 290.

Gender
In the group's HR system, we have the gender categories "male", "female", "non-binary", and "other". In the table presentations, the data is divided into "male" and "female". We have fewer than five employees who have entered "non-binary" or "other" for gender in our HR system. For GDPR reasons, these are entered with biological gender based on the social security number in the reporting.

Turnover
Previous years' reporting on turnover has been reported on permanent employees in the Posten Bring Group. The turnover figure in this year's annual report also includes temporary employees, including non-guaranteed hours employees. In peak season, the group has more temporary employees, as well as a larger number of non-guaranteed hours employees. The number related to turnover is affected by this, resulting in a percentage turnover that is higher than in previous years' reports.

Data Collection
The data sources for collecting data under ESRS S1-6 tables 1-3 are the group's HR system for employees in Norway, Sweden, and Denmark who use the system. For other companies, data is collected via a standardized spreadsheet. For the turnover overview, data for Denmark is also collected from the payroll system, as Denmark has not been integrated into the HR system throughout 2024.

More on employee-numbers in "Note 3 Payroll expenses and other renumeration" on page 149 in the financial statements.

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Table 4: Employees by gender and country, categorized as permanent, temporary and non-guaranteed hours employees.

		Women	Men	Total
Norway	Permanent employees	3 187	7 048	**10 235**
	Temporary employees	130	350	**480**
	Non-guaranteed hours employees	842	2 126	**2 968**
Sweden	Permanent employees	399	661	**1 060**
	Temporary employees	9	17	**26**
	Non-guaranteed hours employees	33	152	**185**
Denmark	Permanent employees	90	219	**309**
	Temporary employees	1	4	**5**
	Non-guaranteed hours employees	2	0	**2**
Other countries	Temporary employees	2	11	**13**
	Non-guaranteed hours employees	0	0	**0**
Total		4 746	10 699	15 445

Table 5: Employees by gender and country, categorized as full-time and part-time employees

	Women			Men		
Country	Part-time	Full-time	Part-time %	Part-time	Full-time	Part-time %
Norway	1 613	2 546	39%	3 227	6 297	34%
Sweden	41	400	9%	64	766	8%
Denmark	13	80	14%	18	205	8%
Other countries	13	40	25%	7	115	6%
Total	**1 680**	**3 066**	**35%**	**3 316**	**7 383**	**31%**

S1-9 Diversity metrics

The table shows gender diversity in numbers and percent at top management level.

	Women		Men		
	Number	Share %	Number	Share %	Total number
Group management	3	33.3%	6	66.7%	**9**
Management level 3	20	34.5%	38	65.5%	**58**
Total	**23**	**34.3%**	**44**	**65.7%**	**67**

The table shows the distribution of all employees by age group.

Age group	Number
<30	**3 837**
30 - 50	**5 581**
50+	**6 027**
Total	15 445

S1-13 Training and skills development

The table shows the share of employees that participated in regular performance and career development reviews, by gender.

Category	Participated	Share of participated reviews	Share of all employees
Women	897	38,10 %	5.80%
Men	1 446	61,50 %	9.36%
Not disclosed	10	0,40 %	0.06%
Total	**2 353**	**100 %**	**15.23%**

The overview shows registered employee reviews for all PC users in the group, with some exceptions. Operational employees are not included. In 2025, employee conversations will be moved to a new HR system, and we will look into how we can digitize and document completed reviews in operations as well.

The table shows average number of traning hours per employee and by gender.

Category	Total number of hours	Percent of total training	Number of employees	Average number of hours per employee
Women	49 817	41.38%	47 46	10.50
Men	106 439	58.32%	10 699	9.95
Other	1 012	0.29%		0.07
Total	**157 268**	**100%**	**15 445**	**10.18**

The overview is based on figures from the systems Motimate, Myplace Learning, and Vaktplan. Estimates have been used to calculate the actual completion time per course.

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We had a total of **151 work-related personal injuries** among our employees.

S1-14 Health and safety

- 100 percent of our employees are covered by the company's HSE management system. This includes subcontractors and hired temporary workers who perform work under the management of Posten Bring.
- Throughout 2024, we have not had any fatalities due to work-related accidents or illnesses, neither among our own employees nor among hired/contract workers.
- We had a total of 151 work-related personal injuries among our own employees in 2024, compared to 130 in 2023. This resulted in an H2 value of 7.4, compared to 6.4 the previous year. The target for the year was 6.1.
- We do not have access to diagnoses for sick leave, whether for medical certificates or self-certifications, and therefore we do not have a registration system for work-related sick leave. The number of days lost to "ill health" is not measurable under current regulations (GDPR). The personal injuries have resulted in a total of 1 687 days of absence.
- Posten Bring does not work with chemical exposures that trigger the requirement for an exposure register.

S1-15 Work-life balance

The group's employees have the right to family-related leave according to local legislation and collective agreements

The table shows the proportion of women and men who have taken one or more types of family-related leave in 2024 (parental leave, paternity leave, maternity leave, care leave), both in number and percentage. The percentage indicates the proportion of each gender that has taken leave, based on the total number in the same group.

Family-related leave	Women that took leave	Men that took leave	Number of women entitled	Number of men entitled	Total number that took leave	Total number entitled to leave
Number	266	477	3 869	8 421	743	12 290
Share %	6.88%	5.66%			6.05%	100%

Excluded non-garantueed hours employees.

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S1-16 Renumeration

The table shows the wage difference between genders in Norway, Sweden, and Denmark. The indicator is calculated as a percentage of men's wages, and it gives a positive number if men earn more than women, and a negative number if women earn more than men.

Pay gap between women and men	
Denmark	7,21
Norway	-4.01
Sweden	-2.58

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees.

	Renumeration ratio
Highest paid individual to the median renumeration for all employees	8.37

Gender Pay Differences

To provide the most accurate picture of the gender pay gap, the group has chosen to measure the pay gap between women and men based on the difference in agreed base salary. The HR system has been used as the data source, and salary data on employees' base salary in 100 percent positions as of 31.12.2024 has been utilized. The formula specified in ESRS S1 AR98 has been used. Employees across job families are presented at an aggregated level. The composition of gender in the different job families varies, which can affect the aggregated level figure.

The figure includes only agreed base salary. A large proportion of employees in the group also have variable pay, which is mainly given as compensation for work at different times of the day and is fixed amounts regardless of the level of base salary for employees.

Median Salary Total Compensation

The table on the left shows the ratio between the annual total compensation for the highest-paid employee in the company and the median annual compensation for all employees. Total compensation is defined as base salary, fixed salary elements, and variable pay (hereafter referred to as "salary") paid in 2024. The formula specified in ESRS S1 AR101 has been used. To compare salary levels across the group, the extraction is limited to include; (1) employees as of 31.12.2024, (2) excluding those with paid salary of less than 100,000 NOK during 2024.

The extraction is not adjusted for employment percentage and whether employees as of 31.12 have been employed in the group throughout 2024, as it is based on actual paid salary. To compare the salary level between the highest-paid and the median for other employees in the group, a conversion of salary has been made. The group has employees in ten countries. The majority of employees (88.9 percent) are employed in Norway. Therefore, the annual salary of employees outside Norway is multiplied by an average group common exchange rate.

S1-17 Events, Complaints, and Human Rights Violations

In 2024, a new whistleblowing scheme was implemented in the group. The group's whistleblowing scheme consists of an external and an internal whistleblowing channel. Read more under ESRS "G1 Business conduct" on page 121. New reporting routines have been implemented, and the overview of cases has therefore changed throughout the year. Routines for work against harassment and discrimination have also been changed, so that these are now adapted to new routines for whistleblowing cases. This will improve reporting and handling of such cases and contribute to better quality of the data.

Divisions and staff have reported incidents (whistleblowing) in these categories to the whistleblowing scheme for the second half of 2024. In the first half of 2024, there were no corresponding reporting requirements. No reports of discrimination or harassment have been received beyond what has come in the whistleblowing scheme.

When we count in the whistleblowing scheme, with the "incomplete" reporting that has been in 2024, there are eight discrimination and harassment incidents of various kinds.

Incidents are also reported directly to the external whistleblowing channel, and from this channel, we have the overview for the entire 2024. In total, with the basis explained above, 51 cases have been registered in the group's whistleblowing scheme in 2024 (43 cases minus the eight mentioned above). From 2025, we will have a complete number for a whole year. No incidents have been reported to the national contact point for OECD Multinational Enterprises during the year. No fines, fees, or compensation have been imposed based on the reported incidents.

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S2 Workers in the value chain & disclosure pursuant to the Transparency Act

WHY IS THE TOPIC MATERIAL?

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
The challenges related to employee rights and human rights are significant and complex within many supply chains. Violations of employee rights in the supply chain pose a substantial reputational risk for Posten Bring. We work systematically to ensure that employees in the value chain have safe and decent working conditions and that people do not experience threats to their fundamental human rights.

Posten Bring has a stated target to take a leading role in following up on social responsibility in the supply chain and to be a responsible employer. The state, as the owner, expects us to be leaders in our industry regarding working conditions, health, environment, and safety in our own operations and in the supply chain. The information in the following chapter is in line with the requirements of ESRS S2 Employees in the value chain and is also considered our group-wide statement according to the Transparency Act's requirements for 2024 (p. 107 to 114). The description of the company's structure and business areas can be found in the section on "Strategy" in chapter ESRS 2 General information from page 41. Our subsidiaries publish independent statements. Additional information on how we work to prevent violations of decent working conditions and human rights can be found on our website. postenbring.no. The due diligence assessments related to the Transparency Act have not been subject to external auditor attestation with a moderate level of assurance.

Although Posten Bring has the Nordics as its home market, we operate globally and have partners in most parts of the world. The group's business model is based on a combination of our own employees and the use of suppliers. We purchase various services from approximately 12 100 suppliers globally. About 1 700 of these are external transport suppliers (where more than MNOK 70 is used). As a purchaser of goods and services, Posten Bring has significant influence within certain parts of our supply chain, especially in the purchase of transport services. In addition to the double materiality analysis, we have conducted risk assessments distributed across purchasing categories. In this context, the term "risk" is used in relation to possible negative consequences for fundamental human rights and decent working conditions.

We operate with two main categories of suppliers: Transport and forwarding, and other high-risk industries.

The category "Transport and forwarding" is considered the most important supplier category with high risk of violations of wage and working conditions regulations. The most important group of workers in the value chain affected by our operations are drivers and any helpers (used for home transport). These workers are an important contributor to the company's core deliveries – transport and logistics services. This also means that unacceptable working conditions in the supply chain represent a risk for the company.

The supply chains within land transport can be divided into three main areas: van transport, heavy transport domestically, and heavy transport internationally. The risks associated with these are listed below. By risk, we mean conditions that we have not necessarily uncovered ourselves, but which are known challenges for the industry as a whole.

- **Van transport:** The van industry has known risks such as low wages or income, violations of accommodation regulations, violations of working time regulations, lack of overtime pay, circumvention of employer responsibility, and undeclared work. In Norway, the van industry has so far not been regulated, unlike heavy transport, and as it is done in Sweden and Denmark. This will change in 2025 with the introduction of regulation of goods transport by van over 2.5 tons. There is no lower limit for what it is allowed to pay drivers. This will change in 2025 with the generalization of tariffs that will cover drivers of vans over 2.5 tons. All the group's own drivers, however, have tariffed wages.

- **Heavy transport Norway/domestic:** Risk areas: Working hours and wages for foreign drivers. Transporters within heavy transport in Norway (vehicles over 3.5 tons) generally have lower risk regarding wage and working conditions than within the van segment. Heavy transport in Norway is regulated with tariff wages, competence requirements, and regulations on driving and rest time.

- **Heavy transport internationally:** Working hours and driving time are regulated through driving and rest

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time regulations. Wages, especially in connection with cabotage, i.e., transport of people and goods between places in another country than where the transporter is based. Accommodation conditions, overnight stays, and postings for drivers are regulated through the EU's new mobility package.

Other high-risk industries
Global production and global supply chains pose risks for violations of human rights and employee rights for most companies. This also applies to Posten Bring. The risk mapping is not based on the risk for the individual supply chain for Posten Bring, but on a general risk picture within each category. Some examples are given below:

- **Batteries in vehicles:** Posten Bring focuses on electric vehicles. Cobalt is a central component in common, rechargeable batteries in electric vehicles. Extraction of raw materials for batteries is a critical point in the vehicle manufacturers' value chain with high risk of violations of human rights such as indigenous rights, child labor, corruption, and environmental destruction. Particularly high risk is associated with the extraction of cobalt in DR Congo, where serious human rights violations have been documented.

- **Tires:** The production chain for tires is very complex. The production of natural rubber constitutes the greatest risk in the value chain, with challenges related to corruption, child labor, and environmental destruction. Asia accounts for the majority of global natural rubber production.

- **Furniture and equipment for buildings:** Products such as solar panels, furniture, and shelves belong to this category. The production of raw materials and metals for these products can involve a high risk of violations of human rights in the form of child labor and forced labor. Forced labor has been documented in the supply chain for the production of solar panels, especially in the Xinjiang province in China. Read more about this under "Strategy to Reduce the Risk of Forced Labor in the Procurement of Solar Panels" on page 113.

Our identified impacts, risks, and opportunities within the topic of Employees in the Value Chain are described in the table on the next page. Our potential negative impact on forced labor, slave labor, or involuntary labor is related to the production of goods and services delivered to us, particularly employees working in the production of goods and extraction of raw materials in low-cost countries, as described above. This impact partly stems from the group's transition to electric vehicles and the installation of solar panels at our terminals. To carry out this transition, we depend on raw materials that are part of these products. The reputational risk associated with violations of employee rights and human rights partly arises from the negative impacts mentioned above and our dependence on raw materials.

We have also identified a significant opportunity to gain market share **by taking a leading role in social responsibility in the supply chain.**

We have also identified a significant opportunity to gain market share by taking a leading role in social responsibility in the supply chain. This is both a result of our strategic goal to be a responsible employer and social actor, and a hygiene factor because our customers expect us to take this seriously. The experience so far is that customers do not have a high willingness to pay for actors who are good at ESG, but "all else being equal", these actors are chosen over others. Brand surveys show that Posten and Bring are perceived as reliable and professional actors, and this is something we want to build on.

The group's work on ethics in the supply chain has been a prioritized effort that has been ongoing for several years, and no impacts, risks, or opportunities have been identified that require significant investments or have affected strategy or business model in the reporting year. Our systematic work to manage the identified impacts, risks, and opportunities also means that we do not expect significant financial effects in this area in the next reporting period.

All identified impacts, risks, and opportunities are covered by ESRS disclosure requirements, and we have no company-specific reporting requirements in addition to this area.

The impacts, risks, and opportunities for employees in the value chain identified in the materiality analysis and scored above the threshold value are as follows:

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Sub-topic	Sub-sub topic	Type	Description	Where in the value chain?	Time-horizon
Working conditions in the value chain	Several sub-topics as secure employment, HSE and adequate wages	Oppor-tunity	Posten Bring gains market share/new customers/ existing contracts by taking a leading role in monitoring social responsi-bility in the supply chain.	Own operati-ons	Medium-sight
Working conditions in the value chain	Several sub-topics as se-cure employ-ment, HSE and adequate wages	Risk	Reputational Risk for Posten Bring in Case of Violations of Workers' Rights and Human Rights in the Supply Chain	Upstream and own operations	Medium-and long sight
Working conditions in the value chain	HSE	Potential negative impact	Accidents, injuries and incidents among Suppliers	Upstream	Short sight
Other work-related rights	Forced labour	Potential negative impact	Forced labour or slavery is used in the production of products or services delivered to us	Upstream	Medium-and long sight

OUR APPROACH:

S2-1 Policies (ESRS 2 MDR-P)

The company's policies related to the field of Employees in the Value Chain include:

Group Sustainability Policy: describes the company's commitments to uphold human rights and responsible business practices also in the supply chains. The group follows the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions on the prohibition of forced labor, child labor, discrimination, and the right to organize. The policy also describes our commitment to remedy in cases of violations of human rights or working conditions. Read more about this under ESRS2 "Due Diligence (GOV 4)" on page 38.

The group purchasing policy specifies requirements and guidelines for procurement, including the requirement that all suppliers must sign the "Ethical Standard for Suppliers" upon agreement. Suppliers are obligated to comply with this standard, which includes requirements for human rights in general, working conditions, wages, forced labor, freedom of association, child labor, discrimination, minerals, climate and environment, animal welfare, health, environment and safety, anti-corruption, economic crime, taxes, trade restrictions, confidential information, duties to follow up their own supply chains, and whistleblowing procedures. The document must be in accordance with Ethical Trade Norway's declaration of principles, which is based on UN and ILO conventions, and the UN Declaration of Human Rights. The Ethical Standard for Suppliers was revised in 2024.

The company's organization and implementation of the work to ensure compliance with this in the supply chains are described in the group's "Group Action Rule for Ethics in the Supply Chain." This document describes roles, responsibilities, and main elements in the work with ethics in the supply chain. How the work is to be concretely carried out is described in the "Process Description Ethical Standard in the Supply Chain." The process description includes a description of the risk classification of suppliers, activities to control and follow up on suppliers' compliance, and methodology and tools to do this. The action rule and process description should reflect the principles in the OECD Guidelines for Multinational Enterprises. The policy documents are anchored in the company's management.

The internal policies related to this field are anchored through the company's routines. From external stakeholders, we have received and assessed input on policies from the Ethical Trade network. The internal policies are available to all employees on the group's intranet. The Ethical Standard for Suppliers is made available to all suppliers and is published on our website. Through control activities, audits, and similar, we have uncovered deviations regarding employee rights among suppliers in transport. Common deviations are related to working hours, overtime pay, deficiencies in employment contracts, and HSE systems. In the van segment, issues such as underpaid workers, workers without contracts, undeclared work, and violations of working time regulations have also been uncovered. This does not mean that there are such deviations among all suppliers, but that this occurs.

Consequences of the supplier's inadequate compliance

When deviations from the group's requirements are uncovered, it is assessed whether the cooperation with the supplier should be terminated or whether an improvement plan should be developed to close the deviations. In most cases, it is most relevant to ensure improvements in working conditions by following up on the supplier and ensuring that the improvement plan is implemented as agreed. In some cases, the supplier relationship is also terminated. Our policy for this is described in the Supplier Code of Conduct.

S2-2 Processes for engaging with value chain workers

Dialogue with stakeholders is an important part of the systematic work around ethics in the supply chain. We conduct short interviews with the employees of transporters in connection with on-site

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inspections. The interviews are usually conducted at the terminal, they are sample-based and carried out during the agreement period. Workers are interviewed about employment contracts, working hours, wages, health, and safety. Based on such interviews, it was also decided to introduce minimum wage requirements for external drivers. In 2024, 880 such interviews were conducted. The interviews are carried out by both local personnel and staff functions. It is the subject matter experts in the divisions who are responsible for implementation. Indications of poor working conditions among the workers are logged through the "Safety Culture" system and followed up with the transporter.

Activities and deviations are recorded, but there is no systematic measurement of the effects of this work.

In addition to direct interviews with drivers, we have dialogue with the trade union around the field of Ethics in the supply chain.

S2-3 Processes to remidiate negative impacts and channels to raise concerns

See "Due Diligence (GOV 4)" on page 38 for our processes to remedy negative impacts. Posten Bring has not identified cases of remediation or compensation related to wage and working conditions in the supply chain where it is relevant for Posten Bring to provide compensation. In cases where external transporters' employees do not have acceptable wage and working conditions, it will normally be the transporter's responsibility to remedy. Our largest and most important supplier base is in the Nordics, where national laws and regulations determine our obligations to remedy negative consequences. These are our main guidelines for remediation in such cases.Employees in the supply chain can address critical conditions or concerns through the group's whistleblowing scheme. Suppliers are informed about the whistleblowing scheme through the Ethical Standard for Suppliers and are obligated to inform all their employees about the possibility to report. Information about the scheme is also available on our website. Read more about the whistleblowing scheme under "G1 Business conduct" on page 121.

S2-4 Taking action on material impacts and effectiveness of those actions (ESRS 2 MDR-A)

Below is an overview of measures for the two main groups of supplier categories:
a) Measures within transport and forwarding. Se table below.

Action	Description	Number/share 2024	Planned for 2025	Time horizon
Signing of new ethical standard for suppliers		95 percent signed per 31.12	Continues	The supplier does this once, either at the time of contract signing or when updating an existing agreement.
Control measures against transporters in 2024				
Background check of companies		396 in Norway and Sweden	Target not set	Ongoing
Self evaluations		34	Target not set	Ongoing
Revisions		101	Target not set	Ongoing
Dialogue with employees in the supply chain				
Random checks of vehicles and interviews with drivers		880	Target not set	Ongoing
Collaboration with others	The purpose is to reduce the scope for unscrupulous actors in the transport industry, combat labor market crime, and ensure decent working conditions.			
The Norwegian Tax Administration – cooperation agreement	Control of tax arrears and follow-up.	241 authorizations	Ongoing	The collaboration will continue in 2025, without any set targets.
The Norwegian Public Roads Administration – cooperation agreement	Guidance for streamlining and strengthening Posten Bring's control work with its own Suppliers	Based on the collaboration, investigations have been initiated for 69 transporters.	Ongoing	The collaboration will continue in 2025, without any set targets.
Adherence to collective agreement (Sweden)	In Sweden and Denmark, minimum wage rates are established through collective agreements. In Sweden, we require adherence to collective agreements for Swedish transporters.	80 percent of transporters in Sweden are affiliated with a collective agreement.	Achieve the goal of 100 percent	

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The expected result of these measures is an increased degree of compliance with the Ethical Standard for Suppliers. This is part of the company's ambition to be the best in sustainable value creation and to be a responsible social actor and employer.

Scope of the measure: The measures are aimed at our transporters and primarily the first tier. The company's general policy is to avoid using second-tier suppliers, although this is also done, especially in international transport and in collaboration with transport hubs.

Measures to remedy or compensate for actual negative impacts: If deviations from the group's requirements are uncovered, an assessment is made whether the supplier contract should be terminated or whether an improvement plan should be developed to close the deviations. In most cases, it is most relevant to ensure improvements in working conditions by following up on the supplier and ensuring that the improvement plan is implemented as agreed.

The company has used key performance indicators in 2024 to measure the progress of the initiatives. The methodology will be evaluated in 2024 and updated/changed for 2025[1]:

Topic	Target for 2024	Result	Target 2025
The proportion of transport suppliers who have signed the new "Ethical Standard for Suppliers".	100 percent	95 percent	100 percent
Percentage of transport providers assessed through self-evaluations or audits (last two years)	Target not set	36 percent	

Other measures in transport:

Topic	Definition	Target for 2024	Result	Target 2025
Implement a requirement for registration in StartBANK for all transporters with van transport registered in Norway and who have an agreement with Posten Bring.	Reduce the risk of unscrupulous transporters driving for Posten Bring.	Implement the plan to achieve the targets in 2025	N/A	All transporters with van transport registered in Norway and who have an agreement with Posten Bring must be registered in StartBANK by 12/31/2025.

1) All figures are calculated based on the proportions of suppliers within industries defined as high risk for violations of decent working conditions and human rights

Tax Arrears Control: To limit the scope of action for non-compliant actors, we have continued our collaboration with the Norwegian Tax Administration. Based on authorizations from the transporters, overdue and unpaid taxes and fees are checked. Tax arrears can indicate whether companies are serious in their operations or not. Companies with significant arrears are followed up and must pay what they owe. In 2024, the collaboration was expanded to include transporters within heavy transport (the scope in 2024 included only van transport).

Collaboration with companies that are unable to do this is terminated, and in 2024 several collaborations were terminated due to tax arrears. In Sweden, there is no need for such control activity from our side as the authorities there control this and revoke transport licenses if taxes and fees are not paid.

Tools: The group uses a common system for risk management in the supply chain, which is used to follow up suppliers regarding compliance with the ethical standard for suppliers. The system simplifies the follow-up and reporting of measures and risks.

Regulation of the Van Industry:
Norway: Posten Bring has worked to achieve a regulated van industry in Norway, as it is in Denmark and Sweden. Together with the trade union, we have proposed to the government what we believe is right for the industry and participated in the consultation round on the introduction of a licensing requirement for national goods transport by van. The government decided to introduce regulation of the industry, applicable to vehicles from 2.5 tons to 3.5 tons.

Denmark: The Danish government proposed to remove the regulation of van transport in Denmark. Bring actively participated in the consultation round on the proposal to ensure that the regulation was not removed. Bring and others in the industry were heard, and the regulation was not removed.

Living Wage: In Sweden and Denmark, minimum wage rates have been established through collective agreements that meet the Transparency Act's requirements related to a "living wage". In Sweden, we require adherence to a collective agreement for Swedish transporters. The target is for all our external transporters in Sweden to be affiliated with a collective agreement. For Norway, it was decided in October to establish a minimum wage (through a generalization of the tariff) for drivers transporting goods in vans over 2.5 tons. As a consequence of the Transparency Act's provision that work should provide a "living wage", the group has previously decided to set a lower limit for what can be the wage for transporters' employees. This should ensure a minimum wage also for drivers not covered by the generalized minimum wage.

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b) **Measures within other high-risk categories than transport**
According to the Public Procurement Act, as a public contracting authority, we must have "appropriate procedures to promote respect for fundamental human rights in public procurement where there is a risk of violations of such rights". At Posten Bring, we have conducted a risk assessment of all our purchasing categories and identified the categories with the highest risk.

Global production and global supply chains pose risks for violations of human rights and employee rights for most companies. Like other companies with complex supply chains, Posten Bring also has risks in this area. Our risk assessment is based on a general risk picture within each category where there is documented high risk of violations of human rights and ILO core conventions (prohibition of child labor, forced labor, discrimination, and the right to organize) at a global level. In 2024, measures within other high-risk categories have mostly been related to the procurement phase. In addition, control measures such as checking wages and working conditions (compliance checks) and following up on suppliers regarding their own due diligence assessments have been carried out.

Activities that have been carried out:

Category	Requirements or contract terms set for procurement	Implemented measures and status - description	Planned measeures 2025
Workwear and protective equipment:		Dialog Dialogue with the supplier about their due diligence processes.	Ongoing dialogue with the supplier about compliance.
Furniture and equipment for buildings:	X	Initiated and completed own project for the procurement of solar panels, because forced labor has been documented in the supply chain, especially in the Xinjiang province in China. Delivery: strategy to identify supply chains with low risk of forced labor. The strategy has been developed and adopted and will be operationalized in the form of requirements in upcoming mini-competitions.	Setting special requirements in mini-competitions to ensure compliance with the adopted strategy.
Contractor services:		Follow-up on the construction of the new terminal at Moss. Site inspection carried out with the contractor and HSE coordinator who safeguards Posten Bring's duties as the builder.	
Cleaning services and articles:		Dialogue and requirements set during the procurement of a new cleaning supplier.	Follow up the selected supplier in accordance with compliance with the requirements set in the procurement.
Staffing and recruitment:		Target: Ensure that the provisions of the EU Temporary Agency Work Directive are upheld. Staffing suppliers were among those invited to the supplier day.	
Office supplies:		New contract entered into by Tradebroker. Qualification requirements were set that the supplier should have a system for ethical trade and traceability. Our supplier has been a member of Ethical Trade since 2019 and the contract is followed up by Tradebroker.	Tradebroker follows up the contract on behalf of Tradebroker's members.
Data hardware and mobile clients:	X	There is an ongoing procurement of PCs. Special requirements are set in the procurement.	Follow up the selected supplier in accordance with compliance with the requirements set in the procurement.

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Category	Requirements or contract terms set for procurement	Implemented measures and status - description	Planned measeures 2025
Containers:	X	A procurement of framework agreements for containers was carried out where special requirements were set in the procurement process.	We will set ethical requirements in mini-competitions, especially regarding the control providers have over decent working conditions in their own supply chains.
Tires:	X	Procurement of tires. Special requirements have been set.	Follow up the suppliers compliance with the procurement requirements.
Facility management:		Dialogue and requirements set during the procurement of a new canteen supplier.	Follow up the selected supplier in accordance with compliance with the requirements set in the procurement.
Sea transport:		-	-
Trucks, vans, lorries, and single-person vehicles:	X	A procurement of framework agreements for lorries was carried out where special requirements were set. Vehicle suppliers were well represented at the supplier day 2024.	We plan to develop a strategy for the procurement of electric vehicles with special consideration for battery supply chains.
Various transport materials:	X		
Furniture and equipment delivery points:	X		

Strategy to Reduce the Risk of Forced Labor in the Procurement of Solar Panels: In 2024, the group developed a strategy for the procurement of solar panels. At Posten Bring's terminal buildings, it is highly prioritized to expand more solar panels, while solar panels have received increased attention due to problematic conditions in the supply chain. The production involves a high risk of forced labor involving Uyghurs in the Xinjiang province, China. The strategy was developed in close collaboration with Posten Eiendom and our two framework agreement suppliers. In the strategy work, we also had extensive dialogue with other major buyers of solar panels and representatives of Uyghurs in China.

Revised Ethical Standard for Suppliers: In 2024, the group's ethical standard for suppliers was revised and published. The text is based on updated OECD Guidelines for Multinational Enterprises (2023), relevant ILO conventions, and the Transparency Act. All new suppliers must accept and sign the group's "Ethical Standard for Suppliers". Work is now underway to link the new ethical standard to existing supplier agreements.

Supplier Day 2024: On September 19, 2024, Posten Bring invited suppliers in our high-risk categories outside of transport to a gathering. The purpose of the day was to inform our suppliers about the group's expectations for compliance with ethics in the supply chain, including having control over their own supply chain. The initiative will increase awareness among our suppliers in our high-risk categories and comes in addition to setting special requirements in procurements. We plan further follow-up with the suppliers.

All new suppliers must sign the group's **"Ethical Standard for Suppliers"**

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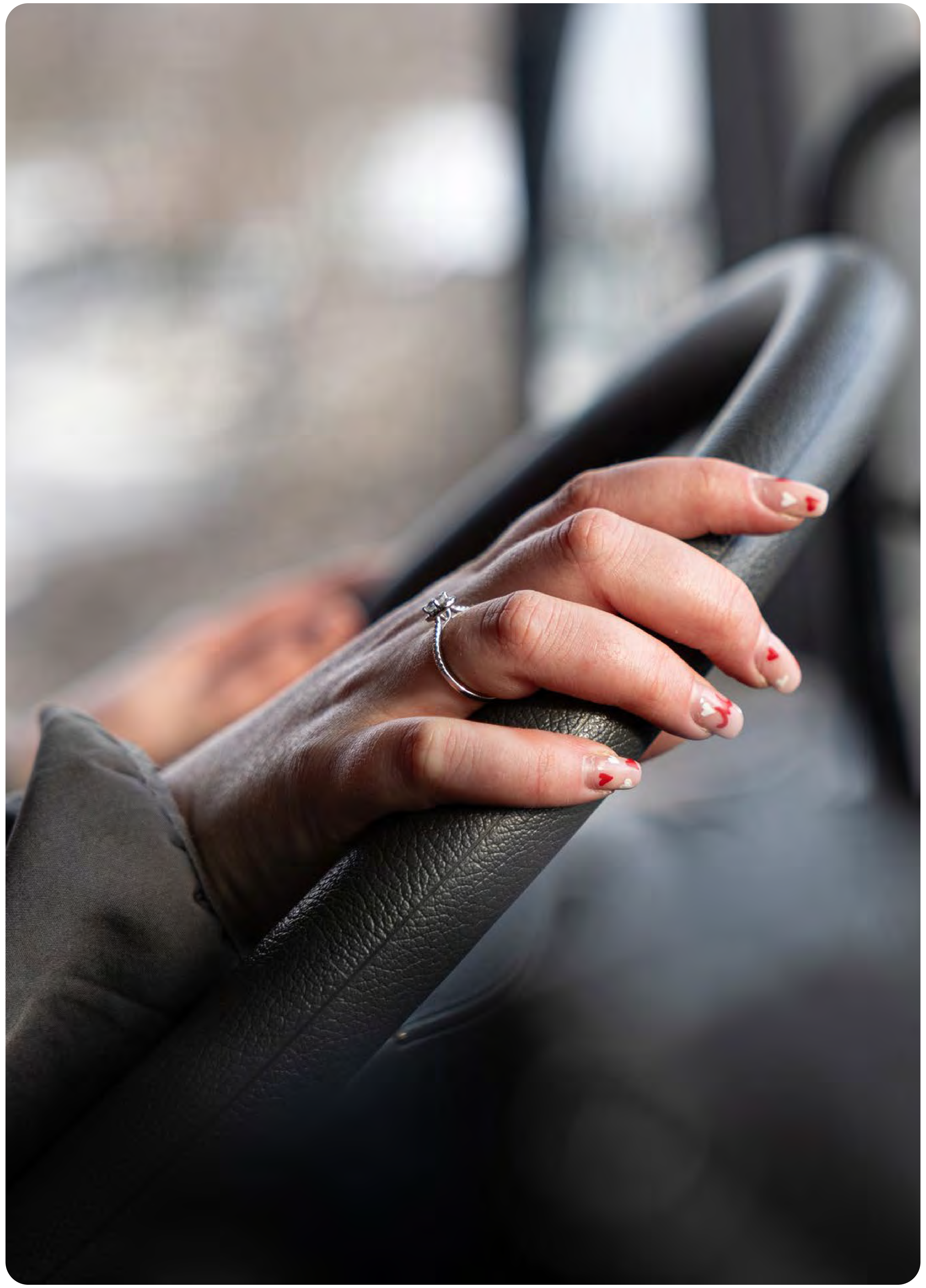

METRICS AND TARGETS:

S2-5 Targets for reducing negative impact and advancing positiv impacts and managing risk and opportunities (ESRS 2 MDR-T)

Targets 2025	
Description	Proportion of transport suppliers who have signed the new Ethical Standard for Suppliers (updated in 2024).
Target	100 percent
Scope	Active transport suppliers defined with inherent high risk and where more than NOK 70 000 is used
Performance against target	95 percent
Tracking effectiveness	The target is reviewed by the group management quarterly. The subject matter expert follows up with the divisions on progress.
Performance according to plan	Performance five percent behind for the year.
Base value (1.1.2025)	95 percent
Base year	2025
Whether and how stakeholders have been involved	No external stakeholders have been involved in target setting.
Any changes in targets and corresponding metrics	None

In addition to the target described above, we have defined internal key figures that are followed up quarterly in the company. These key figures are further developed with regard to data quality and methodology.

To measure reputation, regular user surveys are conducted, as mentioned in "S4 Consumers and end-users" on page 115. In addition to an annual brand tracker and driver survey conducted by Ipsos, the purpose is to monitor the development of the corporate market's perception of Bring as a brand and the services Bring offers. Based on the results in the tracker, recommendations are made on which topics to work on in communication and possibly innovation to increase Bring's market share. The brand tracker for 2024 shows that Bring is perceived as reliable and safe and gives a sense of openness and partnership. It is recommended that this impression is maintained and possibly strengthened.

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S4 Consumers and end-users

WHY IS THE TOPIC MATERIAL?

ESRS 2 SBM-3: Material impacts, risks and oppurtunities and their interaction with strategy and business model.
Posten Bring's vision is to make everyday life easier and the world smaller for our customers. Our end-users are private customers in the Nordics who receive services delivered by us. Our services meet the need for the distribution of mail, packages, logistics services, and various forms of digital communication via, for example, Digipost or the Posten app. The group does not produce any products itself and only sells products to a limited extent, such as packaging.

End-users have access to information about all Posten Bring's services via our website, for example posten.no and bring.no. In addition, letter and parcel services can be purchased at all staffed sending and receiving points in Norway (approximately 1 700). In Denmark, we have approximately 1 100 staffed collection points and in Sweden approximately 1 650. We also have an unstaffed network of parcel lockers, with around 2 100 placement locations in Norway and 700 in Sweden. In 2024, we started placing our own parcel lockers in Denmark.

One of our strategic main targets is to be the customer's first choice. This means that we must have the best customer experience with high quality and trust, a seamless digital and physical customer journey, and comprehensive logistics solutions and value propositions. Therefore, we invest significant resources in developing products and services that are easy to use, intuitive, accessible, tailored for customers in all parts of society, and protect end-users' privacy. At the same time, choosing us should provide security for senders and recipients. We have a responsibility to ensure that our services can be used by everyone, including non-digital, elderly, and people with functional diversity.

Posten and Bring as brands inspire trust and can be misused. Loss of customer material or personal data due to data breaches can have significant consequences for both end-users and us as a company. The most material impacts, risks, and opportunities (IROs) identified in the materiality analysis are listed below. The IROs affect the two subtopics of Social Inclusion and Information-related Impacts. The materiality analysis included all types of end-users who may be affected by the group, our value chain, or our business partners. Material impacts have been identified on elderly and non-digital persons, as well as people with functional diversity, who in this context can be considered vulnerable groups requiring special measures from the group. All IROs are covered by the reporting requirements in the ESRSs, and we have no company-specific reporting requirements in addition. No risks or opportunities have been identified as a result of impacts on, or dependence on, end-users.

The impacts, risks, and opportunities identified in the materiality analysis and scored above the threshold value are as follows:

Sub-topic	Sub-subtopic	Type	Description	Where in the value-chain?	Time-horizon
Social inclusion	Access to products and services	Actual positive impact	Significant efforts are being made to facilitate services for the inclusion of various groups in society	Own operations and downstream	Short
Social inclusion	Access to products and services	Opportunity	Inclusion of the elderly and non-digital individuals in service offerings.	Downstream	Short and medium
Information-related impacts	Access to (qualitety) information	Actual positive impact	Posten Bring ensures access to reliable information from authorities and others (both physical and Digipost)	Downstream	Short
Information-related impacts	Privacy	Potential negative impact	Negative impact related to the loss of customer material and personal data for the end user due to data breaches, information theft, or espionage.	Downstream	Short
Information-related impacts	Privacy	Risk	Criminal hacker attacks pose a risk of reputational loss and claims for damages. They can also result in significant fines.	Own operations and downstream	Short and medium
Information-related impacts	Privacy	Risk	Posten Bring stores and uses large amounts of personal data. Violations of GDPR can lead to high fines and reputational loss.	Own operations and downstream	Short and medium

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OUR APPROACH:

S4-1 Policies (ESRS 2 MDR-P)

The Group Policy Sustainability describes the overall approach to all material sustainability topics, including end-users. The group is committed to the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions, and the UN Guiding Principles on Business and Human Rights. These are described in the policy. The policy also outlines our approach to due diligence, including commitments to remedy any breaches of human rights. No breaches of these standards affecting end-users were recorded in the reporting year. The policy addresses our approach to all end-users. Read more about the Group Policy Sustainability in "ESRS E1-2: Policies (ESRS 2 MDR-P)" on page 63.

All group policies are adopted by the CEO, who has formal responsibility for their content. The group action rules are adopted by the management level below the CEO. The policies and action rules are published on the group's intranet. Stakeholders have not been directly involved in the development of the policies.

Social Inclusion

The Group Policy Digital Technology and Security aims to facilitate the group's contribution to forward-looking, viable, secure, cost-effective, and stable services. Chapter 2.11 of the Group Policy defines the requirements for universal design that the group must follow for services and products we create for internal and external use.

The internal guidelines are supplemented with "Guidelines for Universal Design (UU) in the group's internal services" as well as "2024-10-03 Accessibility Requirements" in Excel, which is used as a template for procurement.

Information-related Impacts

As part of Posten Bring's corporate governance, a management system for security and emergency preparedness, as well as a management system for privacy, has been established. The management systems are anchored in their respective policies, with underlying group action rules and a number of routines/guidelines.

Responsibility for compliance with policies lies within the line, where managers at all levels in the group are responsible for ensuring that their departments and units understand and follow what is established. The management system for security and emergency preparedness is designed to ensure that we meet customer and regulatory requirements, as well as maintain good security practices. The security practices consist of various requirements within different security areas, routines, and templates.

The group has established two specific roles to ensure compliance with privacy regulations and internal routines. One role is "GDPR Daily Responsible" and is established for each service and process where personal data is processed. The role holder must ensure that the requirements of privacy legislation are complied with for "their" service and process. The other role is "GDPR Coordinator". Each division and group staff must appoint one person to the role. The role holder must be a resource person in their division/group staff and an active driver to ensure compliance with privacy regulations in their unit.

Work is being done across services to **ensure inclusion and accessibility for all.**

S4-2 Processes for engaging with end-users

Social Inclusion

Efforts are made across services to ensure inclusion and accessibility for all. The overall responsibility for this process lies with the directors of service/service development in the group's divisions. We have a functionally diverse user panel to lower the threshold for our teams to test services and products with people who have a disability.

To increase awareness of inclusion among employees, we focus on internal communication and have a dedicated role with primary responsibility for inclusive design, which includes universal design and accessibility. This specialist works closely with our service development teams for periods of three to four months to create awareness and provide insight into the work on universal design. We often launch services to a small beta group before rolling them out to all users. This provides us with feedback and data that we use to adjust and

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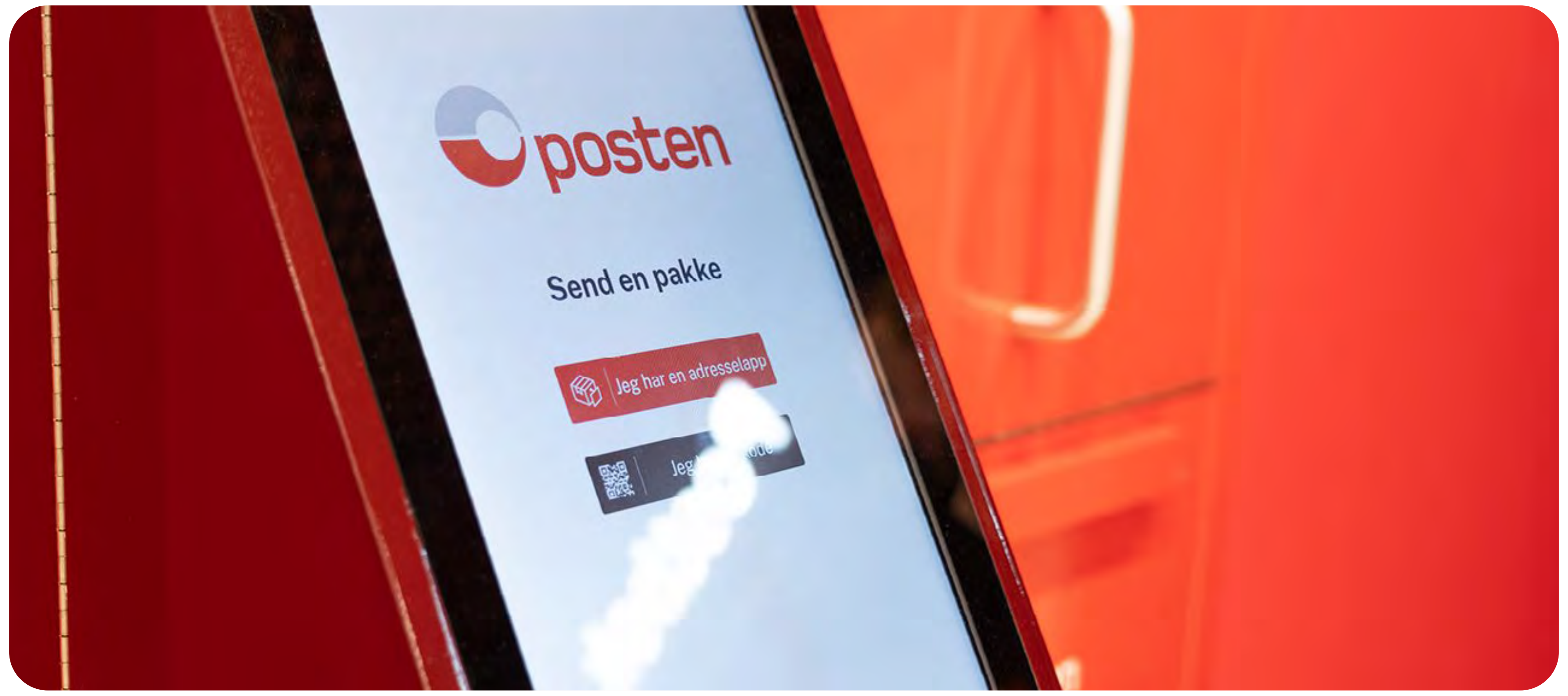

We have established **a completely new service concept** at Majorstuen post office **based on insights** from various user groups, customer interviews, and user testing.

improve the services. Most of our app versions are also rolled out gradually over a period of time to uncover errors and any feedback from users. We conduct both internal and external user testing and user interviews on a general basis about specific features. We have regular meetings about user experience where we discuss issues and any feedback from users. Feedback is often discussed directly in the channel it comes from, and everyone on the team has the opportunity to contribute. Web and app often receive improvement requests from end-users via customer service, which are evaluated based on customer value, business value, and the feasibility of the improvement request. An example of this is the adaptation of our parcel lockers for people with disabilities so that they can choose which compartment they want to receive their packages from.

During the period 2023 and 2024, we tested a "doorstep service" aimed at increasing the inclusion of elderly people in the local community. Pilots were conducted in eight municipalities, and just under 5 000 pilot users and end customers participated in the project.

In addition, we have established a completely new service concept at Majorstuen post office based on insights from various user groups, customer interviews, and user testing. Experiences from Majorstuen will also form the basis for any further rollout of solutions to other staffed sending and receiving points in Norway.

Information-related Impacts

Posten Bring has a positive impact by ensuring end-users access to quality information from authorities and others through our large distribution network, both digitally and physically. To maintain this positive impact, we depend on trust from both the sender and the recipient. Our customer satisfaction surveys provide us with valuable information about areas for improvement and whether we have the necessary trust from our end-users. In addition, we have regular meetings with our owner, the Ministry of Trade, Industry, and Fisheries, where we can discuss issues and ensure that we meet their expectations of us. The directors of service/service development in the group's divisions have overall responsibility for follow-up.

For Posten Bring, it is important to be able to provide good advice and raise the competence of customers and residents to reduce the risk of fraud, an area where the group's brands can be misused. For several years, Posten Bring has had a strategic approach to communication and training in external security. On all the group's websites, advice against online fraud has been established, and we have made an e-learning course on online security available, as well as increased communication through the press. The Group Staff Digital Technology and Security has overall responsibility for following this up.

Results and feedback from end-users are followed up in the line and provide a basis for customer-oriented continuous improvement and are an important indicator of how the company meets end-users' expectations and needs.

S4-3 Processes to remediate negative impacts and channels end-users to raise concerns

Posten Bring continuously works to improve the information provided to its end customers to address any negative impacts the company may cause or contribute to. Additionally, the company has established several channels where end-users can contact the company and address their concerns and needs.

Social Inclusion

End-users can contact Posten Bring Customer Service by phone from Monday to Friday between 08:00 and 17:00. Additionally, end-users can contact us via Chatbot and Voicebot around the clock. End-users can find our contact points on our websites, in the Posten app, or at our staffed sending and receiving points. All inquiries to Posten Bring Customer Service are registered in the case management system Salesforce. Most inquiries are resolved at the first line and closed. If the case requires further investigation, the next steps are agreed upon with the customer who made contact. In cases of

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complaints, the processing time should generally be completed within 14 days, and no later than 30 days. Additionally, all inquiries are reported monthly to the service owners for potential follow-up.

Through the company's digital ordering solutions (App and web), end-users can contact us via dedicated feedback solutions for relevant services. All inquiries are registered and followed up:

- **App Feedback:** All feedback via the apps goes directly to a channel that is followed up by the service development teams. Inputs and errors are discussed directly, and if necessary, we contact the user for more information.
- **Live Dashboards:** We have live dashboards that show ratings and feedback on services with dedicated feedback flows. These are continuously monitored to ensure good user experiences.
- **Monitoring Reviews and Ratings:** We monitor reviews and ratings in Google Play and Apple App Store.
- **Established Internal Processes:** We have established internal processes to assess and document risks for new launches.

End-users can also address concerns through the group's whistleblowing scheme, which applies to both internal and external parties. This is operated by an external third party and can be reported anonymously. Contact information is available on the group's websites. Read more about the whistleblowing scheme in "G1 Business conduct" on page 121.

Our channels where end-users can contact us are well-established. Contact information is clearly provided on our websites, in the Posten app, and at physical sending and receiving points.

<u>Information-related Impacts</u>

Posten Bring manages large amounts of information about its own operations, various types of personal data about customers, mail recipients, employees, suppliers, and others. Such information is valuable to various threat actors, either for economic gain or mapping the group as an important societal actor. Various methods are used that can affect our customers, the group, or society at large.

The group has a general privacy policy on its website that informs the end-user about why and how we process their personal data. In addition, there are several specific privacy policies on our websites that inform the end-user about the processing of personal data related to the individual services.

The group has well-functioning internal procedures and a dedicated internal reception point for internal reporting of breaches of personal data security. Both employees and our suppliers must report breaches and suspicions of breaches to this reception, which is available around the clock. The procedures for the group's handling and follow-up of breaches of personal data security are established in a separate group routine, which also ensures legally

required reporting to supervisory authorities and notification to end-users.

For questions or complaints related to how the group processes personal data, a dedicated contact point directly to the data protection officer has been established. End-users can also use this contact point if they wish to exercise their rights, such as the right to access or delete personal data about themselves. Alternatively, end-users can contact customer service, which has received special training on how such inquiries should be handled further.

S4-4 Taking action on material impacts on end-users (ESRS 2 MDR-A)

<u>Social Inclusion</u>

In 2024, we have implemented several measures to make our services accessible to various groups in society. Below is a selection.

The Federal Council of Posten Bring holds annual meetings with the Funksjonshemmedes Fellesorganisasjon, Norsk Handikapforbund, and Blindeforbundet to discuss issues or invite them to inspect new concepts, such as the new post office concept at Majorstuen in Oslo.

We have established the email uu@posten.no which Norsk Handikapforbund and Blindeforbundet have communicated to their members. We encourage sending feedback or questions via this email. The specialist responsible for inclusive design and customer service receives inquiries and provides feedback to the customer.

New guidelines for universal design were established and came into effect in 2024. These describe the WCAG (Web Content Accessibility Guidelines) requirements that our product and service teams must follow during development. These guidelines aim to make websites and apps more accessible. We have set a target of WCAG 2.1 AA level, which is higher than the legally required WCAG 2.0 AA level.

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We continuously work on improvements and new developments. In 2024, we tested the solution for recruiting user interviews using UX Signals, which we hope will contribute to better knowledge of our users. We plan to create a more service-specific feedback module, which will simplify further development and provide better services and user experiences.

We continuously work on bug fixes, improvements, and new developments. We launch new app versions on average every two to four weeks, in addition to web launching new developments and improvements weekly. In 2024, we launched several new services and improvements, including a new Bring app in Sweden and Denmark aimed at improving user experiences in these markets, as well as a more user-friendly page for open tracking on the web.

Information-related Impacts

Continuous efforts are made to prevent and reduce the risk of successful cyber-attacks through measures such as increased monitoring of the IT environment, improvements in incident handling, and annual exercises of real security and operational incidents, among others. Additionally, strategic communication and training are conducted to create awareness and competence in the organization regarding security. Measures to improve security and minimize threats are also an important contribution to maintaining trust in the group's brand so that we can continue to provide reliable information from authorities and others. If fraud attempts or successful fraud cases affecting the group's customers and/or private individuals are uncovered, the Corporate Security department may, in some cases, initiate an investigation of the matter and assist the police if they open a case and initiate an investigation.

When deviations or security breaches are detected, measures are identified in each case that can help reduce the risk of recurrence and similar deviations in the future.

The group has a strong focus on training in privacy regulations. The group's basic course in GDPR/privacy is mandatory to complete annually for all employees who are "PC users". Training for specific target groups includes both e-learning courses and presentations. Furthermore, a dedicated professional network for key personnel in privacy work within the group has been established.

As part of the group's risk analysis, assessments related to the risk of breaches of privacy regulations are also included under legal risk.

METRICS AND TARGETS

S4-5 Targets managing impacts, risks and opportunities (ESRS 2 MDR-T)

Customer's Voice is a continuous measurement of end-users' experiences, for example, when picking up or delivering a package, and is linked to the main target in the group strategy, Customer's First Choice. The measurements include loyalty and satisfaction questions related to both the brand and the actual contact point with the customer. These measurements are a good indicator to assess whether we have the necessary trust from end-users to continue delivering quality information from authorities and others, and indirectly, this gives us insight into whether our work with social inclusion is functioning.

The measurements are based on the methodology of Net Promoter Score (NPS)/Trustpilot's CSS/Customer Satisfaction Score and give end-users the opportunity to provide feedback on how they perceive us. The process of setting NPS targets starts in September/October with the group management setting an overall ambition for the company for the coming year based on the development so far and any measures expected to have a positive effect on the group's customers and end-users. These targets are then broken down into divisions and contact points and anchored internally in the group. Final targets are decided by the group management in January.

Results and feedback from end-users are followed up in the line and provide a basis for customer-oriented continuous improvement in the organization, and at the same time, they are an important indicator of how the company meets customers' expectations and needs. We also measure the maturity internally in our teams for universal design.

The overall group target is adjusted annually and is aggregated from the ambition at the various contact points. The results from Customer's Voice are reported monthly to the group management, and the results are further followed up in the affected divisions in the group. See the table below. Customer service also has its own targets for customer satisfaction (NPS) as well as targets for response time on the phone and chat channel.

Regarding targets to reduce risk and negative impact related to the loss of personal data in the event of data breaches, this is discussed under the topic "Cyber security" on page 126. KPIs for tracking the number of data breaches include both internal and external users affected, including end-users.

Company KPI	2020	2023	2024	Target 2024	Target 2025
Net promotor score	48	54	53	55	N/A*

Baseyear is 2020. All of the servicenet is included. Scale goes from -100 to 100.

* The corporate-wide measurement of NPS is undergoing a change process, and therefore, a new target for 2025 has not been concluded.

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G Governance

Well established business conduct and governance are crucial to ensuring that the group operates in an ethical, legal, and sustainable manner. At Posten Bring, we continuously work to ensure that employees perform their work in accordance with legislation and internal guidelines. This builds trust among employees, customers, and society, which in turn contributes to long-term value creation and stability.

Important emergency partner

In 2024, Posten Bring was awarded a new long-term transport contract with the Armed Forces. The agreement entails that Posten Bring will cover the Armed Forces' needs for transport services in Norway, both in peacetime and in emergency situations, such as crises and war. The emergency agreement involves significant responsibility for Posten Bring, and we are proud that we continue to be trusted by the Armed Forces for this important task.

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G1 Business conduct

WHY IS THE TOPIC MATERIAL?

ESRS 2 SBM-3: Material impacts, risks and opportunities identified for G1 Business conduct:

Sub topic	Type	Description	Where in the value?	Time horizon
Business Culture	Actual positive impact	The company's values contribute to a good business culture	Own operation and suppliers	Long
Whistleblo-wer Prote-ction	Potenti-al positive impact	Facilitate reporting of all critical issues by providing adequate system support	Own operation	Short
Corruption and Bribery	Oppor-tunity	Posten Bring can build trust in the market as a serious player in competition with unreliable actors	Own operation	Medium - long
Managing Relations-hips with Suppliers	Actual positive impact	Good supplier follow-up (follows control routines, systems, and guidelines)	Own operation and suppliers	Medium - long
Company specific: "Cyber security", see page 126.	Risk	Data breaches can lead to misuse of Posten's brand. There is a high risk of: - Espionage - Phishing attacks - Information theft - Insurance fraud - CEO and invoice fraud	Own operation	Short and medium

OUR APPROACH:

G1-1 Policies (ESRS 2 MDR-P)

Desired business conduct and the overarching principles for this work are outlined in the group's ethical guidelines, an integrity handbook, and specific group policies. The principles are further operationalized through action rules and group-wide tools, including instructions. Key governing documents within the topic of business conduct include the group's ethical guidelines, the integrity handbook, the group policy for internal control, and the group action rules related to anti-corruption, competition law, privacy, and whistleblowing.

The guidelines and policies apply to all employees in the group. Relevant internal stakeholders are directly involved in their development, for example, the Group Lawyers are involved in all policies on business ethics. The HR environments are also important contributors in several of these areas. Additionally, union representatives and the data protection officer are involved and consulted regarding policies on whistleblowing and privacy. The group also imposes similar requirements on its suppliers and business partners; see more about this in point G1-2. All governing documents are available on the group's intranet. Ethical guidelines are available on the group's external websites, and the ethical standard for suppliers is communicated to all external suppliers. The CEO has overall responsibility for the group policies.

The group action rules are adopted by the management level below the CEO. Below is a listing of relevant guidelines and policies:

- Ethical guidelines
- Ethical standard for suppliers
- Integrity handbook
- Group action rule anti-corruption
- Group action rule ethics in the supply chain
- Principle document for the group's whistleblowing scheme

Furthermore, regarding the group's bodies related to compliance with desired business conduct, beyond the whistleblowing scheme, refer to the explanation given under point "Role of administrative and management bodies (GOV-1)" on page 34.

The group's whistleblowing scheme is of central importance for preventing undesirable business conduct and clarifying allegations of breaches of the group's ethical standards, including breaches of anti-corruption rules. The whistleblowing scheme is anchored in the principle document "Group Whistleblowing Scheme", adopted by the board.

A group-wide whistleblowing scheme was established in 2008, so the group has extensive experience in managing a whistleblowing scheme and handling allegations of critical conditions. In December 2023, the group launched a renewed group-wide whistleblowing scheme consisting of internal whistleblowing within the organization and an

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externally managed whistleblowing reception. The background for the renewed whistleblowing scheme was, among other things, to ensure a scheme in line with the EU Whistleblowing Directive in all jurisdictions where Posten Bring operates.

One of the legal requirements is to ensure the possibility of reporting to an external whistleblowing reception. The external whistleblowing reception in the group is operated by PwC. Reporting there mainly takes place through a web-based platform but can also be done in writing or orally, via email, regular mail, telephone, or in person at PwC. If reporting via the web solution, the whistleblower can remain anonymous, and PwC can communicate with anonymous whistleblowers through the solution. Communication through the solution is encrypted. Contact information for the external whistleblowing reception at PwC is provided in the group's ethical guidelines, on the company's intranet, and website. It is also included in the ethical standard for suppliers. Therefore, it is easy for both employees and external parties (such as suppliers or customers) to report critical conditions, including breaches of business ethics and anti-corruption legislation.

PwC reports continuously on individual cases to Posten Bring group's whistleblowing secretariat, consisting of two dedicated members from the Group Lawyers at Posten Bring and two employees from PwC. Cases that the whistleblowing secretariat finds reason to process further are handled according to Posten

Whistleblowing within the organization is still the preferred main channel, **ensuring that critical issues are addressed and resolved as early as possible and as close to their source as possible.**

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Bring's whistleblowing routines, either using internal resources and/or PwC. Although a new whistleblowing reception has now been established at PwC, whistleblowing within the organization is still the preferred route, so that critical conditions are addressed and resolved as early as possible and as close to where they occur. This means that whistleblowers will normally be able to report to, among others, managers, the manager's manager, or HR employees. The new whistleblowing scheme also includes that employees in the group can contact the external whistleblowing reception for assistance with whistleblowing they have received from others. Some cases must be escalated to the external whistleblowing reception; this applies to allegations of corruption, harassment, and discrimination.

The routines for the whistleblowing scheme include quarterly reporting from the business to the legal director, who creates an overview of incoming, ongoing, and closed whistleblowing cases, including cases involving corruption and bribery. The purpose is to ensure that Posten Bring's management always has a comprehensive overview of what is happening in the organization regarding the handling of cases where critical conditions are alleged.

In the Posten Bring group, the board follows up on the business by reviewing whistleblowing cases for the board's audit and risk committee every six months, following prior reporting to the internal control committee and the CEO. In some cases, the audit and risk committee is continuously informed outside of the regular meetings. The legal director, who leads the group's whistleblowing scheme, reports on individual cases to the CEO and can also report directly to the chairman of the board if deemed necessary.

The external whistleblowing reception can receive anonymous reports and can establish encrypted two-way communication with the whistleblower without revealing their identity. If the whistleblower comes forward with their name, it is stipulated in the group's routines that the whistleblowing scheme must protect the whistleblower's identity at every stage of the case. The disclosure of the whistleblower's identity within the group to initiate necessary investigations and measures must be done in consultation with the whistleblower. The whistleblower will be notified if anonymity makes it difficult to handle the case properly.

Protection of the whistleblower's identity and other central topics stipulated in the routines have been and will be subject to extensive training within the group. All employees were given basic information about the whistleblowing scheme through mandatory e-learning courses in December 2024, including which cases should be reported to the external whistleblowing reception, such as allegations of corruption. The deadline for completing the course is March 31, 2025. Employees without access to the e-learning program must complete the course in another way. It may be appropriate to take it in larger groups together with the manager. The setup must be adapted to the various departments and locations. Managers and key environments within HR, union representatives, and the safety service receive extra thorough training in the whistleblowing routines so that they are well equipped to receive and handle reports of critical conditions. Here, protection of whistleblowers and measures against retaliation will be central topics.

Beyond the group's whistleblowing scheme, the group's security department also conducts its own investigations to uncover criminal conditions within the group. Suspected criminal conditions within the group are reported to the security department. If suspicion of corruption arises in cases handled by the security department, the external whistleblowing reception must be contacted according to the routines for handling whistleblowing cases.

To ensure compliance with the integrity standard and applicable regulations, it is important to create high awareness and competence within the group. There is a particular focus on providing managers and other key personnel with information and training on the group's integrity standard. For example, specific courses in anti-corruption have been held for employees who hold specific procurement roles, such as for the driving offices, where the risk is assessed as somewhat elevated. Training includes presentations and dilemma training and is mainly conducted by the group's internal lawyers. Managers and other key personnel are then central in disseminating the standard, applicable regulations, and the group's expectations to the rest of the business. After the new whistleblowing scheme is fully implemented and planned training is completed by the end of the first quarter of 2025, it is planned that all employees in the group will complete an updated and renewed e-learning course on the group's integrity standard. Employees without access to the e-learning program must complete the course in another suitable way.

G1-2 Management of relationships with suppliers

The group's procurement is based on principles of professionalism, efficiency, legality, and ethical responsibility and must be carried out in accordance with the group's procurement policy. The purpose of the group policy for procurement is to strengthen the group's profitability and competitiveness through these principles, while also enhancing the company's reputation. The procurement process is structured and based on competition to ensure fair treatment. All units in the group are obligated to contribute to unified planning, coordination, and execution of procurement. No one can sign contracts without formal authorization, and all procurement must be carried out in accordance with the group policy and relevant laws and regulations, including the Public Procurement Act and the Supply Regulations.

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All suppliers sign the group's ethical standard for suppliers, which includes requirements for various aspects, including ethical and social considerations. Environmental considerations are incorporated into relevant categories in procurement. In relevant procurements, climate and environmental considerations must also be weighted with a minimum of 30 percent. Procurements must support the group's environmental vision of environmentally efficient operations and sustainable development. In procurements, requirements for the product or service are assessed in relation to the group's environmental targets. Recognized environmentally labeled products and services should be preferred in procurement. Follow-up of environmental requirements occurs in selected categories. Three examples are given in the tables to the right.

Responsibility for follow-up of suppliers during the contract period lies with the individual contract owner. Group procurement is responsible for strategic procurements, while the follow-up of the same contracts is handled by the contract owner (outside of group procurement). How the follow-up is carried out varies between the different procurement categories. Some procurements are subject to the Supply Regulations, and the follow-up of suppliers must be carried out in accordance with the regulations. Follow-up activities of suppliers regarding labor and human rights are described in the chapter "S2 Workers in the value chain | Transparency Act" on page 107.

Tires	
What is the challange?	The production of tires involves the need for both natural and synthetic raw materials and generally results in the emission of greenhouse gases.
What kind of environmental requirements (or goals) have been set?	Posten Bring will use as many retreaded tires as possible where it is appropriate. The goal in the new contract period is to increase the proportion of retreaded tires to 50 percent
Measures	In the new competition, we have requested both hot and cold vulcanized retreaded tires and have gotten the supplier to commit to a volume of retreaded tires to be delivered to Posten Bring in order to reach our goal of a 50 percent share of retreaded tires
Results	Today, the proportion of retreaded tires is 30 percent where it is possible to use them

Paxter	
Background	Paxtere is a lightweight single-person vehicle used for the distribution of mail and packages
What is the challange?	The use of raw materials and materials in general results in the emission of greenhouse gases from production (in the value chain.
Measures	Posten wants to contribute to reduced use of new materials and has initiated a measure called MLU – Mid Life Upgrade. Mid Life Upgrade is a restoration of vehicles to extend the lifespan of the vehicle. All Paxtere of generation 2.0 can receive an MLU if necessary
Results	Results will come in 2025. We have recently started with MLUs

Uniforms	
What is the challange?	The EU's Ecodesign Regulation was adopted on June 13, 2024, and has come into force. According to the regulation, the European Commission will initially prioritize a number of product groups in the first work plan with stricter environmental requirements, including textiles (clothing and footwear). The rules cover many different roles, including public purchasers and producers. Posten Bring's uniform collection is custom-designed, and we are therefore considered a producer.
Measures	To meet the EU's stricter requirements, the company has started a pilot project to establish a reuse store in Larvik for returned uniforms in Region East (Agder, Telemark, Vestfold, Buskerud). The goal of the pilot is to collect data on the proportion and types of garments that can be reused. The pilot will run until March 2025, when the new annual main order for Posten Bring uniforms is due. This will provide a basis for calculating savings, both in cost avoidance and CO2 savings, that can be expected if expanded nationally and to Sweden and Denmark. An agreement has been made for the delivery of clean discarded clothing to Norsk Tekstilgjenvinning in Sandefjord. Clothing that can be recycled will be delivered from Larvik to Sandefjord, minimizing the volume for incineration. Work is also underway to set up a professional rig for repairing workwear in collaboration with other major players.
Results	The pilot started on November 1, 2024. The preliminary result is that the majority of the clothing delivered to Larvik is of very good quality and can be reused

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G1-3 Prevention and detection of corruption and bribery
Breaches of anti-corruption rules are a serious form of economic crime. Economic crime can have significant societal impacts, both for public enterprises and private businesses. Additionally, it can have severe consequences for the group and involved individuals, in the form of administrative and criminal sanctions and loss of reputation.

The group has zero tolerance for violations of anti-corruption legislation. Active efforts are made to ensure that employees perform their work ethically and responsibly, in accordance with legislation and internal guidelines.

As outlined under points ESRS 2 GOV-1 and G1-1, the group has established an integrity program that supports the group's integrity standard for areas such as anti-corruption and other misconduct, where training is a key component. There is a particular focus on providing managers and other key personnel with information and training on the integrity standard. The training includes presentations and dilemma training and is mainly conducted by the group's internal lawyers. Managers and other key personnel are then central in disseminating the standard, applicable regulations, and the group's expectations to the rest of the organization. Training on anti-corruption has also been held for specific roles where the risk of corruption is considered elevated.

The routines for handling whistleblowing cases stipulate that allegations of corruption must be escalated to and handled by the external whistleblowing reception. If suspicion of corruption arises in cases handled by the security department, the same routines require that the external whistleblowing reception be contacted. This way, investigations related to allegations of corruption are kept separate from management lines involved in the incident, and such cases will be reported according to the routines for reporting whistleblowing cases.

We currently do not have statistics showing the extent and percentages of training, but this will improve as the group has now implemented an e-learning program. As mentioned, all employees in the group must complete a mandatory e-learning course on the group's integrity standard and ethical guidelines after the new whistleblowing scheme is fully implemented. Training will be conducted in the first quarter of 2025.

The topic of ethics is on the board's agenda annually, and both whistleblowing and corruption are regularly chosen ethics topics.

METRICS AND TARGETS:

G1-4 Incidents of corruption or bribery
There have been no confirmed incidents of corruption or bribery during the reporting period, and the company has therefore not been subject to any fines for such cases. No cases have been reported through the whistleblowing scheme (either the internal scheme or the external channel operated by PwC) that have resulted in confirmed incidents of corruption or bribery. The whistleblowing channel is open to both employees and external parties and is easily accessible both on the intranet and the internet. There have been no convictions involving corruption or bribery where Posten Bring is a party.

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Cyber security

WHY IS THE TOPIC MATERIAL?

Information security is crucial to ensuring the group's delivery capability and quality. National security and intelligence authorities assess that the threat landscape is becoming more serious. A successful cyber-attack could result in operational downtime or loss of information, such as customer data.

Customers, partners, recipients, and employees should feel that the group provides adequate protection for their business data and personal information. We must be able to prevent, detect, and mitigate the consequences of unwanted incidents. From a societal perspective, it is important to assess and understand the risk that a potential transport stoppage poses to other value chains in society. The threat landscape is more complex and multifaceted than before, and hybrid threats, where both physical and digital aspects are affected, are now part of everyday life. In line with the group's development and use of new digital solutions, the need to secure an increasing amount of data collected and managed by the group is emphasized. Digital value chains are growing and have strong interdependencies. This leads to increased demands and expectations for information security from our stakeholders.

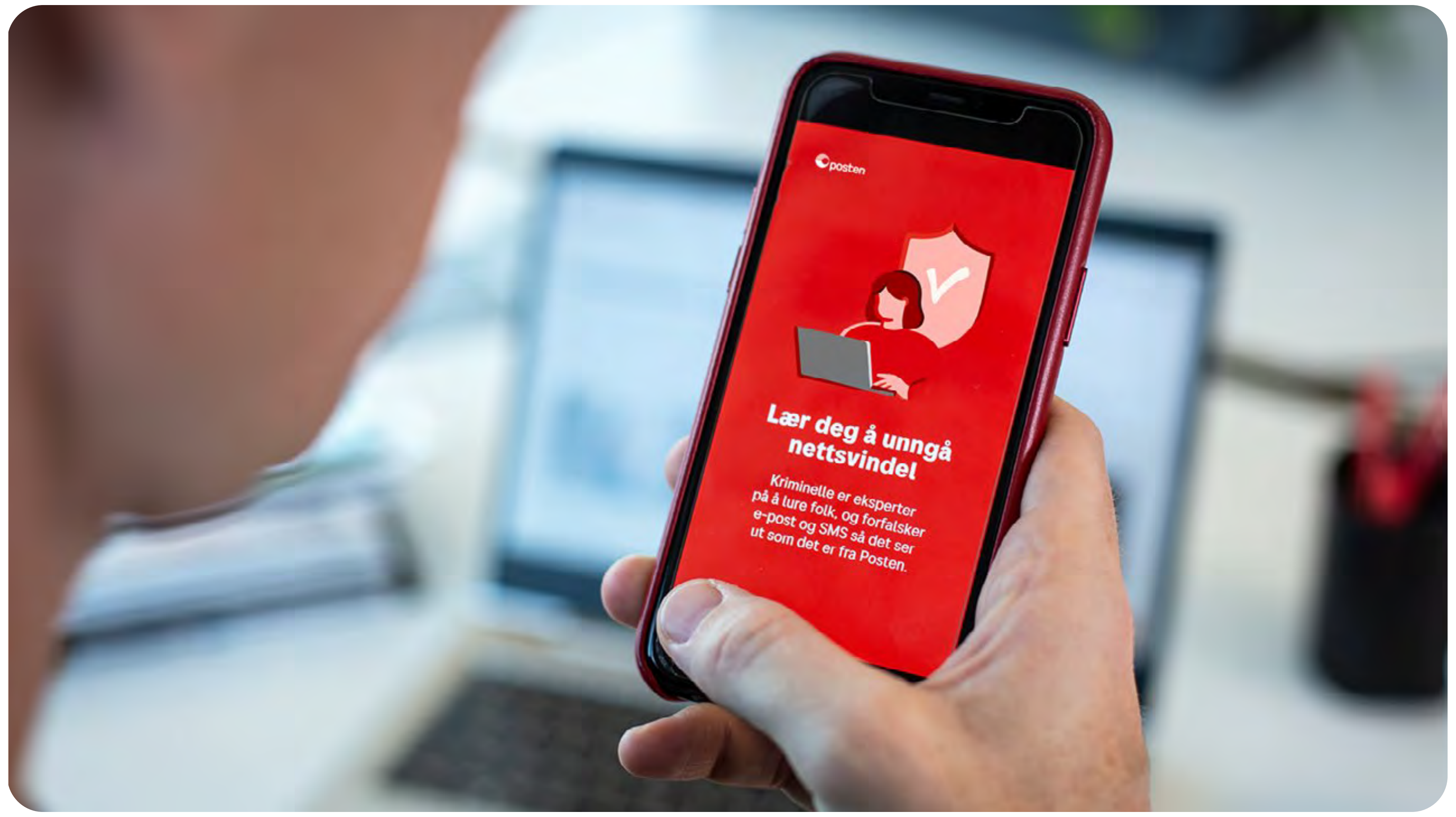
OUR APPROACH:

Policies (ESRS 2 MDR-P)

As part of the group's overall corporate governance, a management system for security and emergency preparedness has been established. The goals of security and emergency preparedness work are to reduce the risk of unwanted incidents to maintain a safe workplace, achieve the group's business targets, maintain secure and stable operations, comply with laws and regulations, and contribute to the fight against crime.

The management system ensures effective handling of security and emergency preparedness and describes requirements for preventive and responsive measures within information security, physical security, and emergency preparedness. It consists of group policy, group action rules, requirement documents, routines, and processes, and is based on the framework of ISO 27001:2022.

The group board has overall responsibility for security and emergency preparedness within the entire group's area of operation and must ensure that the group has appropriate mechanisms for monitoring, measuring, and reporting security and emergency preparedness to achieve the set targets. The CEO is responsible for approving the group policy for security and emergency preparedness and ensuring that sufficient financial frameworks and resources are provided for necessary activities.



The management system and security requirements are communicated within the group through **training measures, intranet, and seminars.**

The foundation of security management is risk management, and the management system is improved and revised based on risk and needs within the group. Each year, an overall risk assessment for the group within security and emergency preparedness is prepared as part of the group's total risk analysis, and a threat assessment is prepared annually. New and established IT systems and new locations must conduct risk assessments and comply with the security requirements in the management system. The management system and security requirements are communicated within the group through training measures, intranet, and seminars.

Taking action on material impacts, risks, and opportunities (ESRS 2 MDR-A)

In the group's strategy, strengthening digital security and emergency preparedness is one of ten central areas, with effective management of security work, monitoring and incident handling, and communication and training being three focus areas.

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The security requirements were revised in 2024, including considerations for the EU NIS 2 Directive for digital security. The revision of the management system occurs annually, and in 2025, upcoming national legislation and detailing of the NIS 2 Directive will be relevant to consider.

In 2024, the group technically implemented an IT support system for security management to make security follow-up simpler and more automated. This will be implemented in the first phase for the organization during 2025. Security and emergency preparedness coordinators have been appointed in the divisions to help follow up on security work.

Communication and training measures have been carried out to make the security requirements known within the organization, to increase awareness and competence about security. Dedicated leadership training has been conducted to familiarize leaders with their role in security and emergency preparedness work. This will continue throughout 2025 and beyond.

To reduce the risk of digital attacks and respond quickly, the group increased monitoring of IT systems, conducted technical vulnerability scans, and carried out crisis exercises in 2024. Strengthening digital monitoring and incident handling will continue over the next two years of the strategy period.

The sum of human, organizational, and technical measures contributes to reducing the risk of unwanted incidents within cybersecurity.

Targets for tracking the effectiveness of measures and guidelines (ESRS 2 MDR-T)

The group has ambitions and focus areas within digital security and emergency preparedness in its strategy, related to strengthened security management, monitoring and incident handling, and communication and training. The measures in these areas contribute to achieving the targets defined in the group policy for Security and Emergency Preparedness.

No specific targets have been defined to measure effectiveness in this area. The group monitors progress through regular reporting within the three focus areas of security and emergency preparedness. This includes the establishment of support tools for security follow-up, improvement of the security management system, strengthening of control functions, system monitoring, emergency planning and exercises, and training. Status and progress in these deliveries are reported as part of achieving the overall targets of the strategy.

The group measures maturity in security within human, organizational, and technological areas. Maturity has improved over time, and Posten Bring is now above average compared to similar enterprises internationally.

The baseline period is considered from the start of the strategy in January 2024. The strategy and progress on the measures are followed up through quarterly business reviews and semi-annual reporting to group management and the board. The work is proceeding as planned.

METRICS AND TARGETS

Metrics (ESRS 2 MDR-M):

Posten Bring uses the group's definition for security breaches related to GDPR, which includes incidents involving breaches of the confidentiality, integrity, or availability of personal data. A security breach can occur due to data breaches (according to the definition in the Penal Code § 204) or as a result of other intentional or unintentional incidents.

In 2024, data breaches were discovered at three of Posten Bring's data processors/subcontractors. No data breaches were discovered in any of Posten Bring's own IT systems. The group has a common reception point that all employees and data processors must use to report suspected or discovered security breaches. This reception point registers incidents in a central overview. All three data breaches at our subcontractors involved personal data, and therefore 100 percent of the data breaches were related to classified or restricted information.

The company-specific data points under the topic of cybersecurity are taken from the draft sector standard for road transport, published by EFRAG on March 24, 2023. The standard has not been finally adopted.

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ESRS Index

Here is a list of ESRS disclosure requirements and where they can be found in the report:

Environment, Social and Governance		
	Disclosure Requirement	**Page**
ESRS 2	**General Disclosures**	32
BP-1	Basis for preparation	32
BP-2	Disclosures in relation to specific circumstances	32
GOV-1	The role of the administrative, management and supervisory bodies	34
GOV-2	Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies	36
GOV-3	Sustainability-related performance in incentive schemes	37
GOV-4	Statement on due diligence	38
GOV-5	Risk management and internal controls over sustainability reporting	39
IRO-1	Process to identify and assess material impacts, risks and opportunities	47
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	57
SBM-1	Strategy, business model and value chain	41
SBM-2	Interests and views of stakeholders	45
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	60, 73, 77, 93, 107, 115, 121
ESRS E1	**Climate Change**	59
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	37
E1-1	Transition plan for climate change mitigation	59
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	60
ESRS2, IRO-1	Processes to identify and assess material climate-related impacts, risks and opportunities	49
E1-2	Policies related to climate change mitigation and adaptation	63
E1-3	Actions and resources in relation to climate change policies	64
E1-4	Targets related to climate change mitigation and adaptation	67
E1-5	Energy consumption and mix	69
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	70

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Environment, Social and Governance		
	Disclosure Requirement	**Page**
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in requirement
ESRS E2	**Pollution**	73
E2-1	Policies related to pollution	73
E2-2	Actions and resources related to pollution	74
E2-3	Targets related to pollution	76
E2-4	Pollution of air, water and soil	76
ESRS 2, IRO-1	Processes to identify and assess material pollution-related impacts, risks and opportunities	47
ESRS E4	**Biodiversity and Ecosystems**	77
ESRS 2, SBM-3	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	77, 80
E4-1	Policies related to biodiversity and ecosystems	77
E4-2	Actions and resources related to biodiversity and ecosystems	78
E4-3	Targets related to biodiversity and ecosystems	79
E4-4	Impact metrics related to biodiversity and ecosystems change	79
E4-5	Måleparametere relatert til biomangfold og økosystemer	79
ESRS 2, IRO-1	Processes to identify and assess material pollution-related impacts, risks and opportunities	49
ESRS S1	**Own Workforce**	93
ESRS 2, SBM-2	Interests and views of stakeholders	45
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	93
S1-1	Policies related to own workforce	94
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	95
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	96
S1-4	Taking action on material impacts on own workforce	97
S1-5	Targets related to managing material negative impacts, advancing positive impacts	102
S1-6	Characteristics of the undertaking's employees	102
S1-7	Characteristics of non-employees in the undertaking's own workforce	Phase-in requirement
S1-9	Diversity metrics	104
S1-13	Training and skills development metrics	104

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	Disclosure Requirement	**Page**
S1-14	Health and safety metrics	105
S1-15	Work-life balance metrics	105
S1-16	Remuneration metrics	106
S1-17	Incidents, complaints and severe human rights impacts	106
ESRS S2	**Workers in the value chain**	107
ESRS 2, SBM-2	Interests and views of stakeholders	45
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	107
S2-1	Policies related to value chain workers	109
S2-2	Processes for engaging with value chain workers about impacts	109
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	110
S2-4	Taking action on material impacts on value chain workers and effectiveness of those action	110
S2-5	Targets to managing material negative impacts, advancing positive impacts, and managing risks and opportunities	114
ESRS S4	**End-users**	115
ESRS 2, SBM-2	Interests and views of stakeholders	45
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	115
S4-1	Policies related to consumers and end-users	116
S4-2	Processes for engaging with consumers and end-users about impacts	116
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	117
S4-4	Taking action on material impacts on consumers and end-users	118
S4-5	Targets to managing material negative impacts, advancing positive impacts, and managing risks and opportunities	119
ESRS G1	**Business conduct**	121
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	34
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	47
G1-1	Business conduct policies and corporate culture	121
G1-2	Management of relationships with suppliers	123
G1-3	Prevention and detection of corruption and bribery	125
G1-4	Incidents of corruption or bribery	125

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List of datapoints that derive from other EU legislation:

Disclosure requirement and related datapoint	Data point	SFDR reference	Pillar 3 references	Benchmark Regulation reference	EU Climate Law reference	Reference to text	Comment
ESRS 2 GOV-1 Board's gender diversity	21 (d)	x		x		Paragraph: The Board of Directors	
ESRS 2 GOV-1 Percentage of board members who are independent	21 (e)			x		Paragraph: The Board of Directors	
ESRS 2 GOV-4 Statement on due diligence	30	x				Paragraph: Due diligence	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph	40 (d)i	x	x	x		Paragraph: Strategy, business model and value chain (SBM-1)	
ESRS 2 SBM-1 Involvment in activities related to chemical production	40 (d)ii	x		x			Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	40 (d) iii	x		x			Not material
ESRS 2 SBM-1 Involvement in activities related to controversial wapons	40 (d) iv			x			Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050	14				x	Paragraph: ESRS E1-1: Transition plan for climate change mitigation	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph	16 (g)		x	x		Paragraph: ESRS E1-1: Transition plan for climate change mitigation	
ESRS E1-4 GHG emission reduction targets	34	x	x	x		Paragraph: ESRS E1-4: Climate targets	
ESRS E1-5 Energy consumption from fossil sources dis-aggregated by sources (only high climate impact sectors)	38	x				Paragraph: ESRS E1-5: Energy consumption and mix	
ESRS E1-5 Energy consumption and mix	37	x				Paragraph: ESRS E1-5: Energy consumption and mix	
ESRS E1-5 Energy intensity associated with activities in high climate impact	40-43	x				Paragraph: ESRS E1-5: Energy consumption and mix	
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG ´emissions	44	x	x	x		Paragraph: E1-6: Climate account	
ESRS E1-6 GHG emissions and carbon credits	53-55	x	x	x		Paragraph: E1-6: Climate account	
ESRS E1-7 GHG removals and carbon credits	56				x		Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	66			x			Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk	66 (c)		x				Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	67 (c)		x				Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	69			x			Not material
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	28	x				Paragraph: ESRS E2-4 Pollution of air, water and soil	

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Disclosure requirement and related datapoint	Data point	SFDR reference	Pillar 3 references	Benchmark Regu-lation reference	EU Climate Law reference	Reference to text	Comment
ESRS E3-1 Water and marine resources	9	x					Not material
ESRS E3-1 Dedicated policy	13	x					Not material
ESRS E3-1 Sustainable oceans and seas	14	x					Not material
ESRS E3-4 Total water recycled and reused	28 (c)	x					Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations	29	x					Not material
ESRS 2-SBM 3 - E4	16 (a) (i)	x				Paragraph: E4 ESRS 2, SBM-3 Material Impacts, Risks and opportunities, and link to strategy and business model	
ESRS 2-SBM 3 - E4	16 (b)	x				Paragraph: E4 ESRS 2, SBM-3 Material Impacts, Risks and opportunities, and link to strategy and business model	
ESRS 2-SBM 3 - E4	16 (c)	x				Paragraph: E4 ESRS 2, SBM-3 Material Impacts, Risks and opportunities, and link to strategy and business model	
ESRS E4-2 Sustainable land/agriculture or policies	24 (b)	x				Paragraph: ESRS E4-2 Policies	
ESRS E4-2 Sustainable oceans/seas practices or policies	24 (c)	x					Not material
ESRS E4-2 Policies ro address deforestation	24 (d)	x				Paragraph: ESRS E4-2 Policies	
ESRS E5-5 Non-recycled waste	37 (d)	x					Not material
ESRS E5-5 Hazardous waste and radioactive waste	39	x					Not material
ESRS 2-SBM3 S1 Risk of incidents of forced labour	14 (f)	x				Paragraph: S1 ESRS 2, SBM-3 Material Impacts, Risks and opportunities, and link to strategy and business model	
ESRS 2-SBM3 – S1 Risk of incidents of child labour	14 (g)	x				Paragraph: S1 ESRS 2, SBM-3 Material Impacts, Risks and opportunities, and link to strategy and business model	
ESRS S1-1 Human rights policy commitments	20	x				Paragraph: S1-1 Policies	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	21			x		Paragraph: S1-1 Policies	
ESRS S1-1 Processes and measures for preventing trafficking in human beings	22	x				Paragraph: S1-1 Policies	
ESRS S1-1 Workplace accident prevention policy or management system	23	x				Paragraph: S1-1 Policies	
ESRS S1-3 Grievance/complaints handling mechanisms	32 (c)	x				Paragraph: S1-1 Policies	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	88 (b) og (c)	x		x		Paragraph: S1-14 Health and safety	Work related ill-health can not be reported due to national legal restrictions (GDPR)

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Disclosure requirement and related datapoint	Data point	SFDR reference	Pillar 3 references	Benchmark Regulation reference	EU Climate Law reference	Reference to text	Comment
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	88 (e)	x				Paragraph: S1-14 Health and safety	Work related ill-health can not be reported due to national legal restrictions (GDPR)
ESRS S1-16 Unadjusted gender pay gap	97 (a)	x		x		Paragraph: S1-16 Renumeration	
ESRS S1-16 Excessive CEO pay ratio	97 (b)	x				Paragraph: S1-16 Renumeration	
ESRS S1-17 Incidents of discrimination	103 (a)	x				S1-17 Incidents, complaints and severe human rights impacts	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	104 (a)	x		x			Not material
ESRS 2-SBM3 – S2 Significant risk of child labour or forced labour in the value chain	11 (b)	x				Paragraph: S2 ESRS 2, SBM-3 Material Impacts, Risks and opportunities, and link to strategy and business model	
ESRS S2-1 Human rights policy commitments	17	x				Paragraph: S2-1 Policies	
ESRS S2-1 Policies related to value chain workers	18	x				Paragraph: S2-1 Policies	
ESRS S2-1 Non respect of UNGPs on Business and Human Rights principles and OECD guidelines	19	x		x		Paragraph: S2-1 Policies	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions	19			x		Paragraph: S2-1 Policies	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	36	x				Paragraph: S2-4 Taking action on material impacts and effectiveness of those actions	
ESRS S3-1 Human rights policy commitments	16	x					Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	17	x		x			Not material
ESRS S3-4 Human rights issues and incidendts	36	x					Not material
ESRS S4-1 Policies related to consumers and end-users	16	x				Paragraph: S4-1 Policies	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	17	x		x		Paragraph: S4-1 Policies	
ESRS S4-4 Human rights issues and incidents	35	x				Paragraph: S4-4: Taking action on material impacts on end-users	
ESRS G1-1 United Nations Convention againts Corruption	10 (b)	x				Policies: G1-1 Policies	Material, but not relevant
ESRS G1-1 Protection of whistle-blowers	10 (d)	x				Policies: G1-1 Policies	Material, but not relevant
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	24 (a)	x		x		Paragraph: G1-4 Incidents of corruption or bribery	
ESRS G1-4 Standards of anti-corruption and anti-bribery	24 (b)	x				Paragraph: G1-4 Incidents of corruption or bribery	

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Oslo, April 4th 2025

Pål Wibe (chair)

Finn Kinserdal

Tina Stiegler

Hege Støre

Ros-Marie Grusén

Patrik Berglund

Gerd Øiahals

Ann Elisabeth Wirgeness

Tove Gravdal Rundtom

Lars Nilsen

Petter-Børre Furberg (CEO)

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Financial statements

Growth in e-commerce parcels and cost adjustments led to an improved result for 2024.

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INCOME STATEMENT

Amounts in MNOK

	Note	2024	2023
Revenue	1,2	**24 972**	**24 394**
Costs of goods and services	1	9 672	9 977
Payroll expenses	3,4	9 553	9 062
Depreciation and amortisation	10,18	1 797	1 600
Impairment	9,10,18	248	139
Other operating expenses	5	3 044	3 039
Operating expenses		**24 314**	**23 818**
Other income/(expenses)	6	(24)	13
Share of profit from associated companies	11	11	10
Operating profit/(loss)		**644**	**599**
Financial income	7	309	346
Financial expenses	7	627	631
Net financial income/(expense)		**(318)**	**(285)**
Profit/(loss) before tax		**326**	**314**
Tax expense	8	58	137
Profit/(loss) for the year		**268**	**178**
Controlling interests		278	185
Non-controlling interests		(10)	(7)

STATEMENT OF COMPREHENSIVE INCOME

Amounts in MNOK

	Note	2024	2023
Profit/(loss) for the year		**268**	**178**
Pension remeasurement	4,8	64	(85)
Items that will not be reclassified to income statement		**64**	**(85)**
Translation differences		45	114
Hedging of net investment	8,21	(9)	(35)
Total translation differences		**36**	**79**
Cash flow hedging	8,21	**(7)**	
Items that will be reclassified to income statement		**28**	**79**
Other comprehensive income		**92**	**(6)**
Total comprehensive income		**361**	**172**
Total comprehensive income is distributed as follows:			
Controlling interests		371	179
Non-controlling interests		(10)	(7)

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BALANCE SHEET

Amounts in MNOK

	Note	31.12.2024	31.12.2023
ASSETS			
Intangible assets	9,10	1 841	1 986
Deferred tax assets	8	404	319
Tangible fixed assets	9,10	7 646	7 071
Right-of-use assets	9,18	3 567	3 698
Investments in associated companies	11	74	69
Investments in shares	11,13	220	222
Interest-bearing non-current receivables	13,15,18	45	54
Other financial non-current assets	13,21	28	27
Non-current assets		**13 826**	**13 447**
Interest-free current receivables	13,16,21	4 153	4 137
Interest-bearing current receivables	13,15,18	86	95
Liquid assets	13,17	2 298	1 947
Current assets		**6 537**	**6 179**
Assets		**20 363**	**19 625**
EQUITY AND LIABILITIES			
Share capital		3 120	3 120
Other equity		2 955	2 709
Non-controlling interests		26	47
Equity		**6 101**	**5 876**
Deferred tax liabilities	8	53	49
Other provisions for liabilities	4,12	796	969
Provisions for liabilities		**849**	**1 018**
Non-current lease liabilities	13,18	2 991	3 140
Interest-bearing non-current liabilities	13,19	4 500	3 500
Interest-free non-current liabilities	13,20,21	39	28
Non-current liabilities		**7 530**	**6 668**
Current lease liabilities	13,18	963	892
Interest-bearing current liabilities	13,19	200	586
Interest-free current liabilities	12,13,20,21	4 626	4 554
Tax payable	8	93	32
Current liabilities		**5 882**	**6 064**
Equity and liabilities		**20 363**	**19 625**

Oslo, April 4th 2025

Pål Wibe (chair)

Finn Kinserdal
Tina Stiegler

Hege Støre
Ros-Marie Grusén
Patrik Berglund

Gerd Øiahals
Ann Elisabeth Wirgeness

Tove Gravdal Rundtom
Lars Nilsen

Petter-Børre Furberg (CEO)

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CASH FLOW STATEMENT

Amounts in MNOK

	Note	2024	2023
Profit/(loss) before tax		326	314
Tax paid in the year	8	(92)	(103)
(Gain)/loss from sales of non-current assets and subsidiaries		(16)	(15)
Ordinary depreciation and impairment	9,10,18	2 045	1 740
Share of profit/(loss) from associated companies	11	(11)	(10)
Net interest reclassified from operating activities		300	205
Financial items without cash-effect		3	9
Changes in receivables and payables		(8)	(86)
Changes in other working capital		(102)	(267)
Changes in other accruals		78	(28)
Cash flows from operating activities 3)		**2 524**	**1 760**
Investments in non-current assets	10	(1 437)	(1 394)
Cash-effect from investments in businesses	25	(1)	
Cash-effect from investments and sale of other shares	11	(4)	(5)
Proceeds from sale of non-current assets	10	21	35
Cash-effect from sale of businesses	25		(6)
Received dividends from associated companies		5	5
Payments related to sublease receivables	18	14	19
Interest received and return on investments		139	159
Changes in other financial non-current assets		17	(15)
Cash flows used in investing activities		**(1 247)**	**(1 201)**
Payment of lease liabilities	18	(1 002)	(882)
Proceeds from non-current and current debt raised	19	1 000	2 500
Repayment of borrowings	19	(111)	(2 710)
(Decrease)/increase in bank overdraft	19	(275)	111
Interest paid		(424)	(356)
Dividends paid		(133)	
Cash flows used in financing activities		**(946)**	**(1 337)**
Change in liquid assets		**332**	**(778)**
Liquid assets at the start of the year		1 947	2 683
Currency differences		19	42
Liquid assets at the end of the year	17	**2 298**	**1 947**

The Group prepares cash flow statement using the indirect method. The use of the indirect method means that cash flows from investing and financing activities are reported gross, while the accounting result is reconciled with cash flows from operating activities.

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STATEMENT OF CHANGES IN EQUITY

Share capital and share premium correspond to contributed capital in Posten Bring AS.

The hedging reserve includes the total net change in fair value of the hedging instrument in a cash flow hedge, until the hedged cash flow occurs or is no longer expected to occur.

Translation differences arise in connection with currency differences in the consolidation of foreign entities and hedging of net investment in foreign entities. Currency differences on monetary items (liabilities or receivables where settlement is neither planned nor likely in the foreseeable future), which are essentially part of a company's net investment in a foreign entity, are treated as translation differences. Upon disposal of a foreign entity, the accumulated translation differences related to the entity will be reclassified to profit or loss in the same period as the gain or loss on disposal is recognized in profit or loss.

Transaction costs directly related to equity transactions are recognized directly in equity, net of tax.

The shares in the parent company Posten Bring AS are wholly owned by the state through the Ministry of Trade, Industry and Fisheries. Share capital as of December 31, 2024 consisted of 3 120 000 shares with a nominal value of 1 000 NOK.

In Norwegian groups, equity in the parent company is the calculation basis for the distribution of dividend. Before the annual dividend is determined, an independent assessment of the financial situation and outlook of the Group is made.

The proposed dividend is 134 million NOK for the financial year 2024 (equivalent to 42.95 NOK per share). At the general meeting in May 2024, it was decided that a dividend of 125 million NOK would be paid for the financial year 2023. The dividend was paid out in July 2024.

Amounts in MNOK

	Controlling interests							
	Share capital	Share premium reserves	Hedging reserve	Translation differences	Retained earnings	Other equity	Non-controlling Interests	Total equity
Equity 01.01.2024	**3 120**	**992**	**(23)**	**215**	**1 524**	**2 709**	**47**	**5 876**
Profit/(loss) for the year					278	278	(10)	268
Other comprehensive income			(7)	36	64	92		92
Total comprehensive income			**(7)**	**36**	**343**	**371**	**(10)**	**361**
Dividend					(125)	(125)	(8)	(133)
Changes in non-controlling interests					1	1	(2)	(1)
Equity 31.12.2024	**3 120**	**992**	**(30)**	**251**	**1 743**	**2 955**	**26**	**6 101**

	Controlling interests							
	Share capital	Share premium reserves	Hedging reserve	Translation differences	Retained earnings	Other equity	Non-controlling Interests	Total equity
Equity 01.01.2023	**3 120**	**992**	**(23)**	**136**	**1 423**	**2 529**	**66**	**5 715**
Profit/(loss) for the year					185	185	(7)	178
Other comprehensive income				79	(85)	(6)		(6)
Total comprehensive income				**79**	**100**	**179**	**(7)**	**172**
Dividend							(13)	(13)
Changes in non-controlling interests					1	1	1	2
Equity 31.12.2023	**3 120**	**992**	**(23)**	**215**	**1 524**	**2 709**	**47**	**5 876**

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General information

GENERAL

The consolidated financial statements of Posten Bring for the year 2024 were approved by the board and the CEO of Posten Bring on April 4, 2025.

Posten Bring AS was established as a company on December 1, 1996, and is today a Norwegian-registered limited company with the state, represented by the Ministry of Trade, Industry and Fisheries, as the sole shareholder. Posten Bring is a Nordic postal and logistics group that develops and delivers solutions within mail, communication, and logistics in the Nordic region.

Posten Bring AS is located at Biskop Gunnerus gate 14A, 0001 Oslo.

Posten Bring AS has issued bonds listed on Euronext Oslo Børs.

BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of Posten Bring have been prepared in accordance with IFRS® Accounting Standards as approved by the EU. Additionally, information is provided in accordance with the Accounting Act.

The financial statements are primarily based on a historical cost principle, with the exception of certain financial assets and liabilities (including derivatives) which are measured at fair value.

Assets and liabilities are classified as current when they are part of the Group's normal operating cycle, when they are held primarily for trading purposes, or when the Group does not have an unconditional right to defer settlement for at least twelve months. Other items are non-current. Dividends are recognized as liabilities only when formally approved by the general meeting.

The financial statements are presented in Norwegian kroner (NOK), rounded to the nearest million, unless otherwise stated. As a result of rounding, it may occur that the numbers in one or more lines or columns in the consolidated financial statements do not sum to the total in the line or column.

Consolidation principles

The consolidated financial statements show the overall economic result and position of the parent company Posten Bring AS and companies that Posten Bring AS controls.

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the company it has invested in, and has the ability to affect those returns through its control over the invested company.

Subsidiaries are consolidated from the time control arises and deconsolidated when control ceases. Upon deconsolidation, gains or losses are recognized in the income statement. Any remaining investment is measured at fair value at the date of deconsolidation. Transactions that do not result in loss of control are treated as equity transactions.

The consolidated financial statements are prepared according to uniform accounting principles for similar transactions and other events under similar conditions. The classification of items in the income statement and balance sheet is carried out according to uniform definitions. Transactions and balances between companies in the Group, including internal profits and unrealized gains and losses, are eliminated.

The share of non-controlling interest in equity is shown as a separate line in the Group's equity. For non-controlling interests, the share of the annual result after tax is shown in the income statement and the share of the total result is shown in the statement of comprehensive income.

Functional currency and presentation currency

The parent company Posten Bring AS's functional currency is Norwegian kroner, and Posten Bring's consolidated financial statements are presented in Norwegian kroner.

Subsidiaries and associated companies that have a different functional currency than Norwegian kroner are translated into Norwegian kroner for consolidation purposes. Assets and liabilities are translated based on the exchange rate at the balance sheet date. Revenues and expenses are translated based on the monthly average exchange rate. Translation differences are recognized in other comprehensive income and specified separately in equity. Upon the sale of foreign subsidiaries and associated companies, accumulated translation differences related to the entity are reclassified through profit or loss and included as part of the gain or loss.

An overview of the Group's key exchange rates can be found in "Note 14 Financial risk and capital management".

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ACCOUNTING PRINCIPLES

Significant accounting principles are summarized in the list below and incorporated into the individual notes.
RThe accounting principles are marked with P.

Significant accounting principles	Note	IFRS/IAS standard
Segment reporting	"Note 1 Segments"	IFRS 8
Revenue from contracts with customers	"Note 2 Revenue"	IFRS 15
Pensions	"Note 4 Pensions"	IAS 19
Taxes	"Note 8 Income taxes"	IAS 12
Impairment of non-financial assets	"Note 9 Impairment of non-financial assets"	IAS 36
Intangible assets and tangible fixed assets	"Note 10 Intangible assets and tangible fixed assets"	IAS 38, IAS 16
Investments in subsidiaries and associated companies	"Note 11 Investments in companies and businesses"	IFRS 10, IFRS 11, IFRS 12, IAS 28
Provisions for liabilities and contingent liabilities and assets	"Note 12 Provisions for liabilities"	IAS 19, IAS 37
Financial instruments	"Note 13 Overview of financial assets and liabilities"	IFRS 7, IFRS 9, IFRS 13, IAS 32
Accounts receivable	"Note 16 Interest-free current receivables"	IFRS 7, IFRS 9, IFRS 13, IFRS 15, IAS 32
Cash and cash equivalents	"Note 17 Liquid assets"	IFRS 7, IFRS 9, IFRS 13, IAS 7, IAS 32
Leasing	"Note 18 Leases"	IFRS 16
Borrowings	"Note 19 Interest-bearing non-current and current liabilities"	IFRS 7, IFRS 9, IFRS 13, IAS 32
Derivates and hedging	"Note 21 Derivatives and hedging"	IFRS 7, IFRS 9, IFRS 13, IAS 32
Business combinations	"Note 25 Changes in the group's structure"	IFRS 3

Changes in Accounting Principles
The Group has not changed its presentation, accounting principles, or adopted new standards that significantly affect financial reporting in 2024 or the comparison with previous periods.

Changes in Tax Regulations
Posten Bring is subject to the OECD's Pillar II framework on global minimum tax, which came into effect on January 1, 2024. The rules apply to both multinational and national groups with annual revenue of EUR 750 million or more. In accordance with the regulations, the group is required to pay an additional tax for the difference between an effective tax rate of 15 percent and the actual taxation. The IASB has adopted a temporary exception in IAS 12 that exempts from recognizing deferred tax related to the new rules. Posten Bring has utilized these rules.

Adopted and amended standards that have not come into effect

IFRS 18
IFRS 18 "Presentation and Disclosure in Financial Statements" is the new standard for the presentation of financial statements and will be effective from January 1, 2027. The standard aims to increase comparability between companies and improve communication in financial statements.

The new standard includes the introduction of new categories and subtotals in the income statement, introduces the concept of management-defined performance measures, and provides more specific requirements for grouping and specifying information. The Group will assess the effects of the new standard during 2025 and plans to implement the standard from January 1, 2027.

When preparing the annual financial

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statements for 2024, there are no other changes in standards, interpretations of standards, or issued but not yet effective standards that are expected to significantly affect the Group's financial statements.

USE OF JUDGMENT AND ACCOUNTING ESTIMATES

Management makes key accounting judgments (estimates) in the application of the Group's accounting principles.

The preparation of the Group's annual financial statements involves management using estimates and assumptions that affect revenues, costs, assets, and liabilities, as well as related disclosures. Estimates and underlying assumptions are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates. Most balance sheet items will be affected to some extent by estimation uncertainty. Where this is significant, it is described and included in the related note.

Significant use of judgment and estimation uncertainty is marked with E.

The Group faces significant risks and opportunities due to climate change, as well as new requirements and regulations aimed at reducing greenhouse gas emissions. Climate risk is divided into transition risk and physical risk. Transition risk is the risk arising from the transition to a low-emission society. Physical risk is the risk that geographical and climatic changes directly affect the Group's assets and operations.

Climate risk can lead to significant changes in the carrying value of assets and liabilities. This may include future reassessment of the useful life of property, plant, and equipment and intangible assets, as well as changes in assumptions used in the assessment of asset impairment. Assessing these changes may require a significant degree of judgment. At the end of 2024, it was assessed that the current and future economic consequences of climate risk for Posten Bring were highly uncertain. This uncertainty is assessed and described in the relevant notes.

Climate risk is discussed in the individual note where it is considered particularly relevant and is marked with C.

The list below summarizes asset and liability items that are significantly based on judgment, estimates, and assumptions about the future. These accounting items have an increased risk of changes in carrying value during the next financial year.

It also indicates in which notes climate risk is specifically discussed.

Asset/Liability	Note	Accounting judgements and/or estimates/assumptions	Carrying amount
Deferred tax assets	8	Assessment of the amount of deferred tax asset that can be utilized	404
Intangible assets	9,10	Present value of future cash flows Assessment of climate risk	1 841
Fixed assets	9,10	Present value of future cash flows Assessment of climate risk	7 646
Leases (right-of-use assets)	18	Assessment of lease term, extension options, and discount rate	3 567
Pension obligation	4	Present value of pension obligations determined by a range of actuarial assumptions	772
Provision for liability	12	Estimated provision requirement based on incurred liabilities and estimated settlement date	127

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Significant events in the year 2024

The following significant events have affected Posten Bring in 2024 or are expected to affect Posten Bring in 2025:

Profitability Program Initiated
To ensure future competitiveness, the Group introduced a profitability program in April 2024. Several measures were implemented during 2024, including the completion of a restructuring process to reduce staffing levels in indirect functions, effective from March 1, 2025. See "Note 6 Other income/(expenses)" for further information on this year's restructuring costs, as well as "Note 12 Provisions for liabilities" for information on remaining obligations.

The Group began to see the effects of the cost measures at the end of 2024 and will continue to focus on cost control and profitability in 2025.

New science-based climate targets and transition plan
Posten Bring has set ambitious climate targets. These were adopted by the board of Posten Bring in 2023 and approved by the Science Based Targets initiative (SBTi) in September 2024. The Group will reduce direct emissions and emissions from energy consumption by 85 percent by 2030, and reduce emissions from the supply chain by 30 percent in the same period, measured from 2022 levels. The group aims to be "net zero" by 2040. An overview of future investment needs related to achieving the SBT targets has been prepared, and this transition plan is detailed in the sustainability report under the topic "ESRS E1-1: Transition plan for climate change mitigation". The transition plan is assessed to have no impact on the recognition or measurement of the Group's assets and liabilities, mainly because all fossil fuel-powered vehicles owned by the Group are expected to be fully depreciated by 2030. See "Note 9 Impairment of non-financial assets" for further information.

"Postutvalget" – A Government appointed expert group on the future of postal services
In January 2024, a Government appointed expert group on the future of postal services was established to assess how future postal services can be designed, and the expert group presented its report in December 2024. The Government appointed expert group on the future of postal services has mainly recommended transitioning to parcel collection points as the standard for everyone, with the option for home delivery to selected groups/geographies. See "Note 27 Regulatory issues" for further information.

A transition of future postal services will entail a restructuring process for Posten Bring. The outcome is highly uncertain, and this is a potential decision to be made by the government and the Parliament. As of the end of 2024, no financial effects of a possible restructuring have been identified or recognized.

EFTA
The EFTA Surveillance Authority (ESA) decided in December 2024 to open a formal investigation into whether the compensation Posten Bring receives from the state is in violation of state aid rules. The Posten Bring Group is not a formal party to the case; it is the Norwegian state. See "Note 27 Regulatory issues" for further information.

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NOTE 1 SEGMENTS

For financial reporting purposes, the Group has divided its operations into two segments, Logistics and Mail. Logistics segment consists of the E-commerce and Logistics division, International Logistics, and Next. In addition, Shelfless is reported as part of the segment. Mail segment consists of division mail. Division Network Nordic is allocated to the Logistics and Mail segments based on the services they provide to the different segments. This division shall ensure cost-effective operations for letters, parcels, and freights in the Nordic region and provides no significant external services. The divisions are central units in the management of the Group, developing and implementing business strategies within their own areas of operation that support the Group's strategy. The divisions are responsible for developing and delivering services with high quality.

<u>Segment Logistics</u> consists of the transportation of general cargo and partial loads, parcels, forwarding, warehousing services, home delivery, and express services. The transportation services include national and international transport, as well as home deliveries and express services. The various services within the segment are described below.

Freight transport is the transport of goods exceeding 35 kilos. The delivery can be done by van, truck, road train, boat, train, or plane, both internationally and nationally. The various services in the segment are described below.

- General cargo and partial loads, primarily transported by van, truck, road train, train, or plane
- Routine deliveries to installations onshore and offshore on the Norwegian continental shelf
- Special transport with a carrying capacity of up to 130 tons

Sea transport is large shipments that are carried by ship on fixed routes.

Parcel transport is shipments of parcels, both internationally and nationally. The service mainly consists of the following categories:

- Business parcels, parcels directly to third parties
- E-commerce parcels, parcels from online stores to private individuals, including delivery to pick-up points, doorsteps, or in the postbox.

Warehouse services include receiving, storage, handling, pick up and packing services, as well as return handling. The service consists of the following categories:

- The Shelfless service - a comprehensive solution for online stores offering order processing, picking and packing for delivery, and return handling
- Third-party logistics for players in industry, food, and retail
- Return and customs handling for operators
- Terminal services for import, export, and transshipment of goods and temporary storage in container depots and trucking

The segment also includes the Group's Norwegian and international vehicle and equipment operations, Y3 Group, and Glow Technology.

<u>Segment mail</u> consists of letter services (addressed and unaddressed) and parcels between private consumers (Norgespakken). The segment includes the division Mail. Until March 2024, it also included the operations of Bring Mail Nordic.

Division Mail is responsible for the mail services in Norway (including services covered by licenses). The mail services consist of the following categories:

- Mail and newspaper distribution
- Norgespakken
- Digipost with digital services
- Sales and customer service
- Post in Store
- Post offices
- Rural mail carriers

<u>Other</u> consists of the owner function and group-shared functions (Group Staffs). The Group has established group

Accounting principles

Reportable segments are aggregated from underlying divisions based on an assessment of risk and return. Risk and return are assessed based on the type of product or service, production process, customer groups, distribution channels, legal or other requirements, as well as management reporting. The division of reportable segments is prepared in accordance with areas where operating results are regularly reviewed by the board of Posten Bring so that the board can determine which resources should be allocated to the segment and assess its earnings. The group considers the board of Posten Bring as the chief decision-maker.

The accounting principles of the segments are the same as those used in the preparation and presentation of the group's financial statements.

For financial reporting, the group has divided the business into two segments, Logistics and Mail.

Revenues, assets, and investments are also reported by geography, divided into Norway, Sweden, Denmark, and other countries.

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staff responsible for management, shared functions, professional development within Human resources and organization, Strategy, Sustainability and Communication, Economy and finance, as well as Digital Technology and Security. The group staffs develop and professionalize the professional environments in the Group, are driving forces and contribute to realizing the business strategies.

Elimination consists of eliminations of internal transactions. Internal revenues are from transaction between the segments in the Group. The pricing of transactions with other segments is based on commercial terms as if the segments were independent parties. Internal revenues are eliminated against internal costs.

Operating costs: External costs, including depreciation, consist of goods and services costs, wages and personnel costs, depreciation, and other operating costs. Goods and services costs are expenses for the input factors that directly enter into the goods and services sold, primarily transport costs and compensation for Post in Store services. Other operating costs consist of other purchasing, sales, and administrative expenses related to ordinary operations but cannot be classified as goods/services costs, wages and personnel costs, or depreciation. For further information, refer to "Note 3 Payroll expenses and other renumeration" and "Note 5 Other operating expenses".

2024	Logistics	Mail	Other	Eliminations	Group
External revenue	19 798	5 173			24 972
Internal revenue	267	445	1 088	(1 799)	
Total revenue	**20 065**	**5 617**	**1 088**	**(1 799)**	**24 972**
External expenses including depreciation	17 915	4 790	1 362		24 066
Internal expenses	1 264	534		(1 799)	
Impairment of intangible assets and tangible fixed assets	248				248
Operating expenses	**19 426**	**5 324**	**1 362**	**(1 799)**	**24 314**
Other income/(expenses)	(26)	11	(9)		(24)
Share of profits from associated companies	11				11
Operating profit/(loss)	**623**	**303**	**(281)**		**644**
Net financial items					(318)
Taxes					58
Profit/(loss) for the year					**268**

2023	Logistics	Mail	Other	Eliminations	Group
External revenue	18 997	5 398			24 394
Internal revenue	410	437	1 087	(1 935)	
Total revenue	**19 407**	**5 835**	**1 087**	**(1 935)**	**24 394**
External expenses including depreciation	17 491	4 833	1 354		23 677
Internal expenses	1 227	708		(1 935)	
Impairment of intangible assets and tangible fixed assets	139				139
Operating expenses	**18 857**	**5 541**	**1 354**	**(1 935)**	**23 818**
Other income/(expenses)		13			13
Share of profits from associated companies	10				10
Operating profit/(loss)	**559**	**307**	**(267)**		**599**
Net financial items					(285)
Taxes					137
Profit/(loss) for the year					**178**

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2024	Logistics	Mail	Other	Group
Investments in non-current assets	1 300	142		1 442
Depreciation	1 236	530	31	1 797
Impairment	248			248

2023	Logistics	Mail	Other	Group
Investments in non-current assets	1 058	351		1 409
Depreciation	1 065	496	41	1 600
Impairment	139			139

Geographical Information

Posten Bring's headquarters is in Oslo, Norway, but also operates in Sweden, Denmark, Finland, Belgium, Greece, the Netherlands, Poland, the United Kingdom, and Germany. The table below is an overview of the distribution of revenue and assets between Norway, Sweden, Denmark, and other countries.

	2024	2023
External revenue		
Norway	16 432	15 728
Sweden	3 912	4 123
Denmark	1 486	1 409
Other countries	3 141	3 135
Total revenue	**24 972**	**24 394**
Assets		
Norway	17 111	16 384
Sweden	2 226	2 257
Denmark	744	697
Other countries	283	287
Total assets	**20 363**	**19 625**
Investments		
Norway	1 275	1 149
Sweden	145	165
Denmark	17	66
Other countries	4	28
Total investments	**1 442**	**1 409**

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NOTE 2 REVENUE

	2024	2023
Parcel services	9 555	8 817
Freight and forwarding	8 835	8 818
Warehousing	1 062	955
Other business in Logistics segment	347	407
External revenue Logistics segment	**19 798**	**18 997**
Addressed/Unaddressed mail	2 801	3 036
Norgespakke	468	441
Government procurements	1 484	1 264
Other business in Mail segment	420	656
External revenue Mail segment	**5 173**	**5 398**
Revenue	**24 972**	**24 394**

For a description of the Group's operating revenue, refer to "Note 1 Segments".

The Group's revenue was MNOK 24 972 in 2024, with an increase of MNOK 577 (2.4 percent) compared to 2023.

The positive development in revenue for parcel services was mainly due to price increases and volume growth in E-commerce, which has been partially offset by a challenging corporate market with weaker volumes.

The increase in revenue from warehousing services was primarily due to volume growth of the Shelfless service.

The decline in revenue from addressed and unaddressed mail was mainly due to a decrease in volumes of addressed and unaddressed mail in line with increased digitalization in society.

Norgespakke saw increased revenue as a result of positive volume growth. The growth was driven by high activity from second-hand platforms.

State purchases of mandatory mail services increased due to the decline in volumes of addressed mail. For further information on state purchases of mandatory mail services, see "Note 27 Regulatory issues".

P Accounting principles

Recognition of revenue should reflect the transfer of goods or services to the customer. Revenue is recognized when a customer gains control over a good or service, thereby having the ability to determine its use and receive the benefits from it.

Sales revenue is measured at the fair value of the consideration, excluding VAT and discounts. The group's deliveries mainly consist of terminal and transport services for parcels, goods, and freight forwarding, sales of warehousing services, as well as sales of postal services delivered over time. Deliveries may include a range of associated additional services. It is assessed that the majority of additional services are essentially included in a delivery obligation. The consideration received for the services is therefore not decomposed. The group's assets related to the contracts are mainly accounts receivable, see "Note 16 Interest-free current receivables". The group's ongoing delivery obligations are, according to the contracts used, short-term (under one year). The group therefore does not disclose balance sheet items related to ongoing delivery obligations.

Terminal and transport services include national and international freight forwarding and transport, as well as express deliveries and home delivery of parcels and goods. Freight forwarding involves organizing and carrying out the transport, shipment, or receipt of goods on behalf of another party, but in one's own name, for a fee. Freight forwarding also includes dispatching, customs clearance, storage, transshipment, and forwarding of goods. Transport services may include a range of associated additional services, but the fulfillment of the delivery obligation related to the additional services is generally considered to occur together with the fulfillment of the delivery obligation related to the transport services. The services are recognized as revenue over time since the customer is considered to benefit from the goods continuously approaching the agreed delivery location. If Posten Bring had transported the goods only part of the way, another transport provider taking over the assignment would not need to transport the goods where Posten Bring had already transported them. The majority of transport services are delivered within one to seven days, and revenue provisions are made for unfinished transport.

Warehousing services include several separate delivery obligations, including receipt, storage, handling, as well as picking and packing services, in addition to unloading vehicles, pallet wrapping, assembly/repair of equipment, and building sales pallets. The allocation of transaction prices to each delivery obligation will normally be derived directly from the associated agreement. Storage of goods is recognized as revenue over time as the customer receives the benefit for each day the goods are stored. However, warehouse handling is recognized at the time the service is delivered and control is considered transferred to the customer.

Postal services, including the delivery of letter products, are generally recognized as revenue over time. However, postal services often have very short delivery times, three to five days, and revenue recognition therefore mainly occurs when the letter is delivered to the post office/mailbox. Postal services also include the sale of stamps, Norgespakken, franking, and international mail. The sale of stamps and Norgespakken is considered prepayment for the delivery of letter and parcel products and is recognized as revenue when the service delivery takes place. Franking machines (prepaid franking) are recognized based on the customer's postage consumption, and other postage sales are recognized when the letter products are delivered. International mail refers to revenue from foreign postal services. This is recognized continuously based on the settlement of volumes and preliminary prices and adjusted the following year when the final prices are received from the International Post Cooperation. In addition, Posten receives payment for government purchases of mandatory postal services, which are recognized over time (monthly), limited to an amount corresponding to the year's estimated additional costs related to concession requirements.

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NOTE 3 PAYROLL EXPENSES AND OTHER RENUMERATION

The note shows the Group's payroll and personnel costs. Payroll includes all types of renumeration to its own employees and board members. Ordinary salary can be fixed salary, hourly wages, and bonuses earned continuously. Employer's National Insurance contributions are calculated and expensed for all wage-related costs. Pensions are earned according to specific rules; see "Note 4 Pensions". Other benefits mainly include costs for welfare, meetings, canteen, and group life insurance.

Compensation to the board is earned continuously according to agreements approved by the general meeting.

The Group management has earned compensation during the year according to the table below. Information on expensed compensation to the Group's board and senior executives, as well as bonus schemes, pension schemes, and a statement on the determination of wages and other compensation, is shown in the Group's annual executive remuneration report available at postenbring.no.

	2024	2023
Salaries	7 548	7 177
Social security tax	1 099	1 054
Pension expenses1)	704	631
Other benefits	202	200
Payroll expenses	**9 553**	**9 062**
Number of full-time equivalent positions	12 136	12 448

1) Social security tax on pensions is classified as pension expenses (details in "Note 4 Pensions").

	2024	2023
Board fees2)	**3 724**	**3 251**

2) All amounts in TNOK. Includes board honoar to external board members in partly owned subsidaries.

The Group Management remuneration

	Name	Accounting year	Basic salary1)	Paid bonus (earned in the previous financial year)2)	Fixed remuneration: Paid basic salary holiday pay3)	Fixed remuneration: Benefits in kind4)	Variable remuneration: Earned bonus from short-term incentive programme (≤ 1 year)5)	Pension compen-sation	Total remuneration
Remuneration to Group CEO (incoming)6)	Petter-Børre Furberg (August 2024-)	2024	6 450		2 688	150		64	2 902
		2023							
Remuneration to Group CEO (outgoing)	Tone Wille (January-September 2024)	2024	6 481		5 646	271		112	6 030
		2023	6 162		6 223	362		143	6 728
Remuneration for other executive directors		2024	34 948	5 322	32 120	1 880	4 214	2 225	40 440
		2023	28 609	1 593	29 168	1 780	4 892	2 323	38 164

(All amounts in TNOK and exclusive of social security tax)
1) Basic salary per year-end or per date of resignation from the Group Management.
2) Bonus paid in the financial year (earned in the previous financial year). The difference between the earned bonus in 2023 and the paid bonus in 2024 was due to the earned and paid bonus in 2024 for the acting CFO, and the currency effect for a group director who received salary in Swedish kronor.
3) Basic salary and holiday pay paid in the year presented.
4) Other benefits constitute all other cash and non-cash benefits received in the year, and include free car and car allowance, telecommunications, and pension compensation.
5) Earned bonus is for the year being presented and for the period as a member of the Group Management, provided for in the accounting and does not include holiday pay and social security tax.
6) The CEO's salary terms are set at MNOK 6,450 per year. In addition, car salary of NOK 360,000 per year, free phone/broadband, and parking at the workplace. No bonus scheme.
Member of the company's pension and personnel insurance schemes in accordance with the collective arrangements in Posten Bring AS at any given time.

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NOTE 4 PENSIONS

	2024	2023
Pension costs:		
Present value of the pensions earned for the year	131	119
Net interest expense on net liability	35	27
Gross pension costs incl. social security tax (benefit based)	**166**	**146**
Interest element reclassified to finance items	(31)	(24)
Net pension costs incl. social security tax (benefit based)	**135**	**122**
Defined contribution pension schemes	693	623
Employee contributions	(124)	(114)
Total pension expenses included in the operating profit for the year	**704**	**631**
Pension costs recognized in other income/(expenses)	(81)	
Pension costs recognized in this year's operating result	**623**	**631**
Defined contribution pension schemes		
Number of members	15 486	15 612
Share of salary	2-35%	2-39%
Defined benefit pension schemes		
Number of members	6 343	6 863
Net pension liabilities:		
Estimated accrued secured liabilities	(304)	(308)
Estimated value of the pension assets	275	263
Net estimated secured pension liabilities	**(29)**	**(46)**
Estimated accrued unsecured pension liabilities	(743)	(894)
Net pension liabilities in balance sheet	**(772)**	**(940)**
Changes in liabilities:		
Net liabilities at 1.1.	(940)	(869)
First-time recognition "Sliterordningen"	81	
Gross pension expenses	(166)	(146)
Premium payments and benefits paid	174	185
Changes in pension estimates recognised in other comprehensive income	83	(108)
Translation differences	(4)	(3)
Net pension liabilities at 31.12.	**(772)**	**(940)**

P Accounting principles

The pension obligation is presented on the line Other provisions for liabilities in the balance sheet.

Pension costs are calculated in accordance with IAS 19 Employee Benefits.

The costs of providing a pension in a defined benefit plan are calculated for each plan as the present value of accrued benefits (projected unit credit method). Net pension costs for defined benefit plans include the period's pension accrual, including future salary growth and interest cost on the estimated obligation, less employee contributions and expected return on pension assets. In the case of overfunding, prepaid pension is recognized as a non-current receivable if it is likely that the overfunding can be utilized or refunded. For defined contribution plans, the premium is expensed continuously, less employee contributions over salary. Multi-employer defined benefit plans where available information is insufficient to account for the plan as a defined benefit plan are accounted for as if they were defined contribution plans.

Net pension costs are classified as salary and personnel costs in the income statement, except for the interest element which is classified as a financial cost. The impact on previously accrued rights due to changes in the plan's benefits is recognized immediately in the income statement. Actuarial gains and losses are recognized in other comprehensive income in the period they occur and will not be recycled through profit or loss in subsequent periods.

E Use of judgement

There is uncertainty associated with the assessment of pension obligations. The present value of pension obligations depends on several different factors determined by a number of actuarial assumptions. Changes in these assumptions will affect the carrying value of pension obligations.

The assumptions used in calculating net pension cost include, among others, the discount rate. The group determines the appropriate discount rate at the end of each year. This is the rate used to calculate the present value of future estimated outgoing cash flows required to settle the pension obligations. In determining the appropriate discount rate, the group considers the interest rate on high-quality corporate bonds issued in the currency in which the pension is paid and with maturities approximating the related pension obligation.

The Group has both defined contribution and defined benefit plans. The defines benefit schemes are predictable for the employee as the benefits are agreed upon in advance. The premium payments depend on factors such as the members' service time, age, and salary level. In defined contribution plans, contributions are set as a percentage of the employee's salary. The size of the pension assets determines how much pension the employee can withdraw, and the employees thus bear the investment risk on the contributions made to the plan. The majority of the Group's pension schemes are defined contribution plans.

Defined contribution schemes

Some companies in the Group's Swedish operations had defined benefit pension plans that, according to IAS 19, do not qualify for balance sheet recognition. In accordance with Swedish regulations, the pension obligation is covered via a

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	2024	2023
Main categories of pension assets at fair value		
Equity instruments (shares, bonds)	199	182
Debt instruments	50	57
Property	20	15
Other assets	6	9
Total pension assets	**275**	**263**
Pension estimate (loss)/gain at 01.01.	**399**	**507**
Changes in discount rate, pension liabilities	70	(11)
Changes in other financial assumptions, pension liabilities	(21)	1
Changes in demographic assumptions, pension liabilities	5	(3)
Change in other factors, pension liabilities	35	(92)
Changes in financial assumptions, pension assets	(6)	2
Changes in demographic assumptions, pension assets	(1)	(2)
Changes in other factors, pension assets	1	(3)
(Loss)/gain for the year in total comprehensive income	**83**	**(108)**
Pension estimate (loss)/gain at 31.12.	**482**	**399**
Actuarial assumptions		
Discount rate	3.9-5.2%	3.1-4.4%
Expected salary regulation	2.75-4.0%	2.5-3.5%
Expected G regulation	3.75%	3.25%
Expected pension regulation	2.25-3.0%	1.8-2.8%
Expected yield	3.9-5.2%	3.1-4.4%
Expected voluntary retirement (below 50 years)	1.5%	2%
Expected voluntary retirement (over 50 years)	0.5%	0.5%
Expected use of AFP	40-60%	40-60%
Demographic assumptions on mortality rate	K2013	K2013

capital insurance and is accounted for as a defined contribution plan in the Group's financial statements. The defined contribution schemes in Sweden and Denmark had varying contribution rates based on different calculation bases and ranges of rates.

Multi-enterprise Schemes

"AFP" (early retirement) scheme in private sector

Most Norwegian companies in the group have an AFP scheme administered by the Joint Scheme for AFP. The scheme entails that employees receive an addition to their pension as a lifelong benefit. The benefit can be taken from the age of 62, even while still working. The AFP scheme is a defined benefit multi-employer pension scheme, and is financed through premiums determined as a percentage of salary, in addition to government subsidies. However, the group does not have sufficient information for the pension obligation to be measured reliably as it is not allocable between the participating companies, so the scheme is accounted for as a defined contribution plan.

The AFP scheme's annual report for 2023 shows that the scheme's pension fund was MNOK 69 500 as of December 31, 2023. Premium income in 2023 was MNOK 9 100, while payouts were MNOK 4 900. The premium to the Joint Scheme increased from 2.6 percent to 2.7 percent of the employee's salary from January 1, 2024. The total premium for Posten Bring AS was MNOK 87 in 2024 (MNOK 92 in 2023), and is estimated to amount to MNOK 90 in 2025. In 2024, Posten Bring AS's premium constituted 0.97 percent (1.1 percent in 2023) of the Joint Scheme's total premium income.

Posten Bring AS has 20 employees born in 1963 or later who belong to the Norwegian Public Service Pension Fund (SPK). The financing of the new AFP in the public sector is not yet clarified, but Posten Bring AS has received notification from SPK that the new AFP scheme will be invoiced continuously as it is earned, and there will be no additional charges based on who actually takes out AFP. Therefore, Posten Bring AS has not recognized any obligation related to this in the annual accounts for 2024.

"Sliterordningen" (early retirement supplement) in Spekter (SO Spekter)

SO Spekter's objective is to give the employees in the member firms an additional monetary benefit (a so-called "sliter" supplement) if they retire to collect contractual early retirement (private AFP) at the age of 62, 63, or 64 without other employment income alongside. The "sliter" supplement is provided to employees born in 1957 or later and ends at the age of 80 or on death. Posten Bring AS and some subsidiaries are linked to the scheme in Spekter (SO Spekter), while some subsidiaries are affiliated with the scheme in the Trade Unions (LO) and the Confederation of Vocational Unions (YS) area.

There is uncertainty related to the duration of the scheme. In the scheme applicable to the LO/YS area, there is limited capital available, and it is assumed that when the LO/YS scheme is discontinued, the Spekter scheme will also close. Based on available capital and withdrawal frequency so far, Posten Bring AS has estimated that the 1973 cohort will be the last to be covered. This assumption is assessed annually based on how many choose to apply for the "sliter" supplement in the various schemes. In SO Spekter, each employer pays for the withdrawal of the "sliter" supplement for "their" employees, based on each year's actual payouts from the scheme. In the LO/YS scheme, premiums were paid up

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to and including 2023, and no further premiums will be paid. A pension agreement has been reached in the Storting to establish a hardship scheme in the National Insurance to ensure financial security for those who stop working earlier than the standard retirement age. The details of the scheme are not clear, and no legislative changes have been adopted at the time of the annual accounts. If financing through the National Insurance is adopted, this may mean that companies will not recognize an obligation for cohorts from 1964. For the Group, this will result in a significant reduction in pension obligations. The Group has recognized MNOK 303 in obligations for the "sliter" scheme as of the end of 2024.

Defined benefit schemes
The majority of the Group's defined benefit schemes relate to the fact that Posten Bring AS withdrew from the Norwegian Public Service Pension Fund (SPK) on January 1 2006, giving those employed at the transaction date the right to various compensation schemes. The schemes were closed at that time, leading to the obligations being phased out over time. With the implementation of the pension reform from 2011, three new compensation schemes were agreed upon, which are also recognised as obligations in the balance sheet. The company also has significant obligations related to salaries over 12 G and former members of the group management. The pension obligations are financed through the company's operations, and the pension funds are managed by life insurance companies.

In 2024, legislative changes related to public service pensions were adopted, resulting in plan amendments for three of Posten Bring AS's pension schemes. The changes led to a reduction in pension obligations and a corresponding income recognition of MNOK 81. The income is classified as "other income," see "Note 6 Other income/(expenses)".

Assumptions
Changes have been made to the financial assumptions in 2024, mainly in accordance with recommendations from the Norwegian Accounting Standards Board (NRS). The assumptions as of December 31 2024, were applied in the Norwegian companies' calculation of pension obligations. Posten Bring AS uses covered bonds (OMF) as the basis for the discount rate, set to 3.9 percent in 2024 (3.1 percent in 2023.)

The estimate deviation of MNOK 83 for 2024 was due to a combination of a higher discount rate, fewer members, fewer withdrawals than expected, and lower salary adjustments compared to the previous year. The estimate deviation in 2023 was mainly due to higher rates for salary and pension adjustments, higher withdrawals than expected, an increased number of retirees against expectations, and a lower discount rate. In general, the retirement age for Norwegian employees is 67 years

Inflation and salary growth risk
The Group's pension obligation carries risks related to both inflation and salary development, although salary development is closely linked to inflation. The assumptions used in the calculation of the companies' pension obligations were mainly in line with recommendations from Norsk Regnskapsstiftelse (NRS). The long-term inflation component was estimated at approximately 2.25 percent. However, NRS reports significant uncertainty related to the determination of this, due to a lack of precise market data. Higher inflation and salary development than what is assumed in the pension calculations result in increased obligations for the company.

Expected Payments and Sensitivity
Expected premium payments and paid benefits related to the Group's pension schemes are MNOK 110 in 2025. The weighted average duration of the Group's pension obligation as of December 31, 2024, is 28 years, and has the following expected maturity structure:

	Amount	Percentage
Less than 1 year	110	10%
1-2 years	101	10%
2-3 years	91	9%
3-4 years	77	7%
More than 4 years	668	64%
Total	**1 047**	**100%**

	Discount rate		G-regulation		Inflation		Salary regulation		Voluntary retirement	
Change (percentage points)	1%	(1%)	1%	(1%)	1%	(1%)	1%	(1%)	1%	(1%)
Change in gross pension liabilities (reduction)/increase	(19)	23	5	(5)	(43)	51	49	(46)	(2)	1
Percentage change	(2%)	3%	1%	(1%)	(6%)	7%	6%	(6%)		

The table shows estimated effects of changes in certain assumptions for defined benefit pension plans. The estimates are based on facts and circumstances as of December 31, 2024, and assume that all other assumptions remain unchanged. Actual figures may differ from these estimates.

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NOTE 5 OTHER OPERATING EXPENSES

Other operating expenses are costs not directly related to the sale of goods and services or salaries and personnel costs.

	2024	2023
IT services	1 015	1 053
Cost of premises1)	535	557
Other external services	474	493
Marketing	171	136
Tools, fixtures, operating materials	153	156
Repair and maintenance of equipment	149	134
Short term leasing of machine and equipment1)	111	97
Insurance, guarantee and compensation expenses	107	109
Travel expenses	90	80
Other expenses	238	224
Other Operating expenses	**3 044**	**3 039**

1) Includes cost for short term leasing and leasing of low value assets.

Other costs consisted of accounting and payroll services, telephone and postage costs, freight costs, office and IT supplies, member fees, and losses on receivables.

NOTE 6 OTHER INCOME/(EXPENSES)

Other income and costs are significant income and costs that fall outside the company's normal operations and are considered to have limited predictive value. This includes, among other things, restructuring costs, as well as gains and losses from the sale of fixed assets and subsidiaries. Reference is also made to "Note 12 Provisions for liabilities".

	2024	2023
Other income	81	
Restructuring expenses	(88)	13
Other expenses	(17)	
Total other income/(expenses)	**(24)**	**13**

Other income
A new law on agreed pension for members of the Norwegian Public Service Pension Fund was adopted in 2024, resulting in changes to some of Posten Bring AS's pension schemes (compensation schemes related to the exit from the Norwegian Public Service Pension Fund). The changes were classified as plan amendments and led to a reduction in Posten Bring's pension obligations by MNOK 81, see "Note 4 Pensions".

Restructuring costs
The Group introduced a profitability program in April 2024 with the goal of cutting costs going forward. Several measures were implemented, including the completion of a restructuring process to reduce staffing levels in indirect functions, effective from March 1, 2025. A total provision of MNOK 59 was made for restructuring costs related to severance packages and early retirement pensions. Additionally, a provision of MNOK 17 was made for restructuring costs related to the international freight business area, and MNOK 11 related to operations discontinued within the mail division.

Total provisions for restructuring are shown in "Note 12 Provisions for liabilities"

Other Costs
In 2024, MNOK 17 was expensed related to a legal dispute

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NOTE 7 FINANCIAL INCOME/(EXPENSES)

The note provides an overview of the Group's financial income and financial expenses, including income and expenses related to the Group's financing, interest expenses on lease liabilities, foreign exchange effects from receivables and liabilities in foreign currency, as well as gains and losses from financial derivatives. Reference is also made to "Note 13 Overview of financial assets and liabilities".

	2024	2023
Interest income	41	31
Currency gains	155	105
Gain on values of shares	11	
Gain on loans at fair value through profit and loss		79
Other financial income	102	131
Financial income	**309**	**346**
Interest expenses	272	222
Interest expenses on lease liabilities	167	148
Currency losses	141	138
Loss on derivatives	2	79
Loss on values of shares	29	31
Other financial expenses	15	13
Financial expenses	**627**	**631**
Net financial income/(expense)	**(318)**	**(285)**

Interest income in 2024 consisted of interest on bank deposits. Foreign exchange gains in 2024 were mainly due to settlements related to international mail. Other financial income mainly consisted of returns on bond funds.

Interest expenses related to the Group's financing, and the increase in interest expenses in 2024 was due to both the issuance of new bonds and higher interest rates. In 2024, interest expenses on pension obligations amounted to MNOK 31 for the group. Interest expenses on lease liabilities are further discussed in "Note 18 Leases".

The net negative change in the value of equity investments was due to a decline in the value of equity investments in Bring Ventures AS and Bring Ventures AB, partially offset by an increase in the value of the investment in Nor-Log Gruppen AS. Investments in shares and interests are further discussed in "Note 11 Investments in companies and businesses". Other financial expenses mainly consisted of bank fees, arranger fees, and other types of fees.

See also "Note 14 Financial risk and capital management" for a more detailed description of financial risk and capital management.

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NOTE 8 INCOME TAXES

The note concerns the government's taxation of the Group's companies. The tax expense includes the period's payable tax expense and changes in deferred tax/deferred tax assets.

	2024	2023
Income tax		
Tax payable	150	116
Change in deferred tax/(deferred tax assets)	(92)	21
Tax expense	**58**	**137**
Tax payable for the year	189	124
Adjustments of payments in previous years	(39)	(8)
Tax payable	**150**	**116**
Effective tax rate in %	**18 %**	**44 %**
Reconciliation of the effective tax rate with the Norwegian tax rate:		
Profit before tax	326	314
22% tax	72	69
Impairment of goodwill	6	29
Non-deductible expenses	22	17
Non-taxable income	(14)	(8)
Profit share in associated companies after tax	(2)	(2)
Effect from tax rates in other countries	1	(1)
Adjustment previous years	2	(10)
Change in deferred tax assets not recognised in balance sheet	(28)	44
Tax expense	**58**	**137**
Tax payable in the balance sheet		
Tax payable for the year	189	124
Prepaid tax as of 31. december[1)]	(96)	(92)
Booked tax payable	**93**	**32**

1) Primarily related to Swedish companies that pay a preliminary tax payable regularly throughout the tax year.

The effective tax rate ended at 18 percent. The main reasons for the lower tax rate are that the group has recognized deferred tax assets that were previously not recognized. This is mainly related to carryforward losses in certain companies in Norway and Denmark.

P Accounting principles

Tax payable is calculated based on the tax result for the year. Calculation of deferred tax is based on the liability method in accordance with IAS 12 Income Taxes. Deferred tax and deferred tax assets are classified as non-current liabilities and non-current assets, respectively, and are calculated based on temporary differences between accounting and tax values of assets and liabilities, as well as tax losses carried forward. Tax-increasing and tax-reducing temporary differences that reverse or can reverse are offset. Taxes are not offset across borders. Deferred tax and tax assets that can be recognized are recognized at nominal value and presented net when there is a legal right to offset. If previous years' tax settlements are notified as changed, the claim is normally recognized in the tax expense for the year.

E Use of judgement

Management exercises judgment to assess the value of the deferred tax asset. The value is based on expected future taxable profits and the expected timing of realization. The deferred tax asset is recognized when it is probable that the group will have sufficient taxable profits in the future to realize the tax benefit. These circumstances are uncertain, and the assessment may change in future periods.

	2024	2023
Changes in pension estimates	19	(23)
Result of hedging of foreign entities	(3)	(10)
Cash flow hedging	(2)	
Change in deferred tax recognised in other comprehensive income for the year[1)]	**14**	**(33)**

1) The net negative amount corresponds to the taxable income in the comprehensive income statement.

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Changes in deferred tax/(tax benefit)

	01.01.2024	Recognised in income statement	Recognised in OCI	Additions, pur-chased subsidiaries	Other	Translation differences	31.12.2024
Tangible fixed assets	(76)	(49)					(124)
Gains and losses account	40	(8)					32
Receivables	8	(5)					4
Pensions	(207)	22	19			(1)	(168)
Contribution fund	14	2					16
Provisions	(1)	(12)					(14)
Financial instruments	(9)	4	(5)				(9)
Lease agreements	(71)	(8)					(78)
Other	29	(33)				1	(3)
Tax losses carried forward[1]	(221)	(7)				(5)	(233)
Total deferred tax/(tax asset)	**(491)**	**(94)**	**14**			**(6)**	**(578)**
Total deferred tax assets not recognised in balance sheet	221	1				5	227
Total deferred tax asset in balance sheet	**(319)**	**(93)**	**14**		**(4)**	**(1)**	**(404)**
Total deferred tax in balance sheet	**49**				**4**		**53**

1) Tax losses carried forward are mainly related to Denmark

	01.01.2023	Recognised in income statement	Recognised in OCI	Additions, pur-chased subsidiaries	Other	Translation differences	31.12.2023
Tangible fixed assets	107	5		(2)	(187)	1	(76)
Gains and losses account	(86)	(10)			137		40
Receivables	11	(3)					8
Pensions	(188)	4	(23)			(2)	(207)
Contribution fund	19	(5)				1	14
Provisions	(7)	9				(5)	(1)
Financial instruments	(4)	5	(10)				(9)
Lease agreements	(69)	(2)					(71)
Other	43	(17)			1	3	29
Tax losses carried forward[2)3)]	(208)	6			8	(26)	(221)
Total deferred tax/(tax asset)	**(382)**	**(7)**	**(33)**	**(1)**	**(41)**	**(28)**	**(491)**
Total deferred tax assets not recognised in balance sheet[3)]	174	29			(6)	25	221
Total deferred tax asset in balance sheet	**(251)**	**21**	**(33)**	**(1)**	**(54)**	**(3)**	**(319)**
Total deferred tax in balance sheet	**43**				**7**		**49**

1) Correction of deferred tax asset on the added value of land, as well as a reclassification related to previous years.
2) Tax losses carried forward are mainly related to Denmark.
3) The opening balance for 2023 changed from the closing balance of 2022 for carryforward losses and unrecognized deferred tax asset. This is due to corrections from 2022. Net zero effect on balance sheet deferred tax asset/tax payable.

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Tax expense and change in deferred tax
There has been no change in the ordinary tax rate for companies domiciled in Norway or other countries that has affected the calculated deferred tax/tax benefit in 2024. A tax rate of 22 percent was used as the basis for calculating the value of deferred tax/tax benefit for the Group's Norwegian and Danish companies. For the Group's Swedish companies, a tax rate of 20.6 percent was used as the basis for calculating the value of deferred tax/tax benefit.

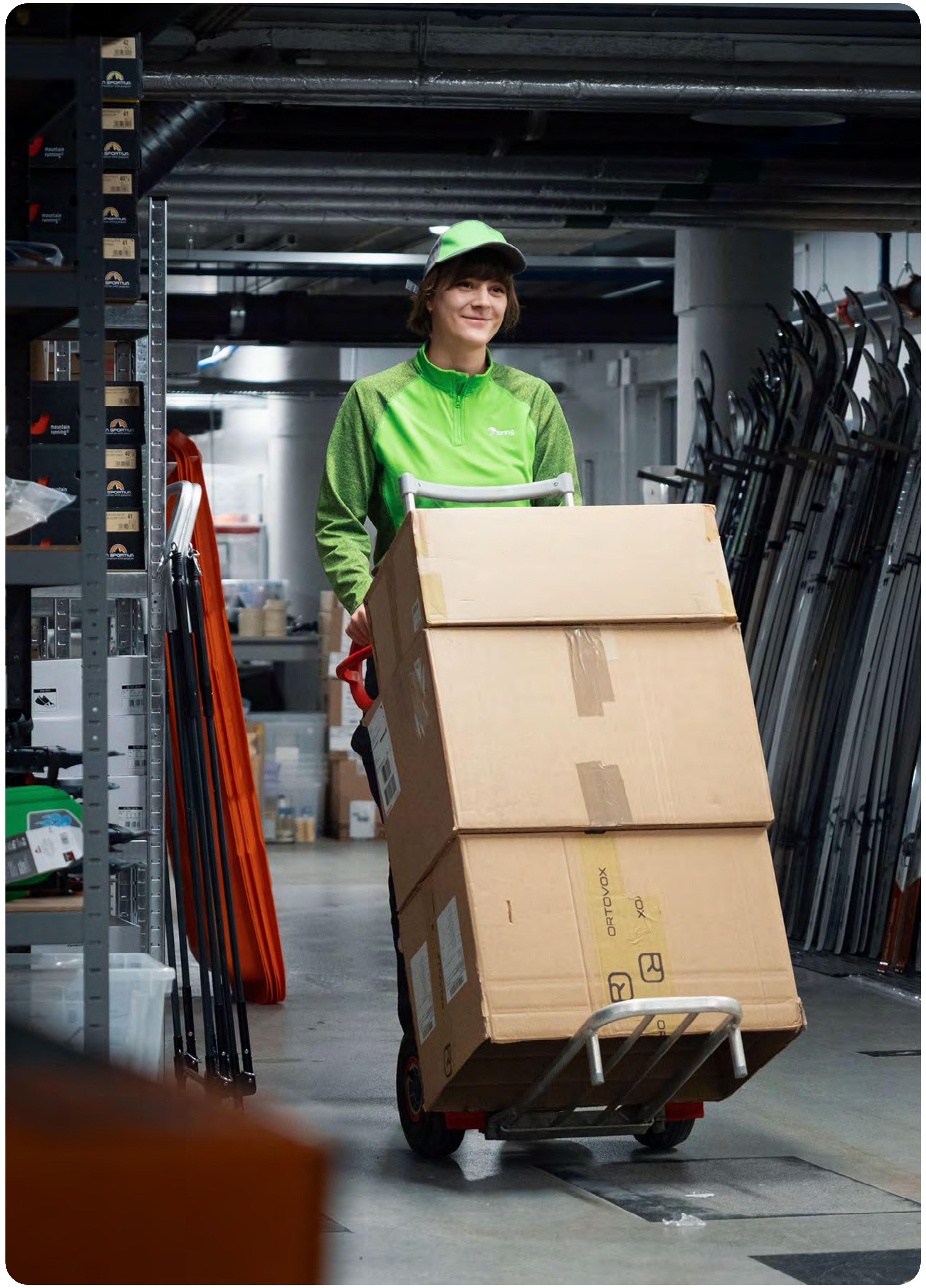
The recognized deferred tax asset increased by MNOK 85, mainly related to future tax depreciation on goodwill arising from several intra-group business transfers carried out in 2024, as well as disallowed interest in Norwegian companies (row "Other"). Deferred tax assets not recognized mainly related to tax loss carryforwards where management has assessed that there is a low probability of realizing the benefit. There is a ten-year time limit for carryforward losses in Finland.

Temporary differences related to the Group's companies in Sweden and the Netherlands were positive at the end of 2024 and were classified as deferred tax in the Group's balance sheet. The row "Other" mainly includes accrual funds in Sweden, as Swedish companies have the opportunity to accrue income over a five-year period, as well as disallowed interest in Norwegian companies under the Norwegian interest limitation rules.

Global minimum tax (OECD Pillar Two)
Legislation on supplementary tax on under-taxed income in groups (Pillar Two income tax) has been adopted in several countries where Posten Bring operates and is a global framework for corporate taxation. One of the main elements is to introduce a global minimum tax rate of 15 percent, based on consolidated accounting income per jurisdiction. The provisions took effect from January 1 2024. Posten Bring is covered by this regulation and is subject to the minimum tax rules for all jurisdictions where the group is represented. The Group has assessed the potential effects of the new rules.

The assessment of future supplementary tax was based on the latest tax reporting and country-by-country reporting to the tax authorities. The assessment showed that the effective tax rate was over 15 percent in most countries. The exceptions that exist are due to carryforward losses that the Group has assessed do not result in supplementary tax. Posten Bring therefore expects no increase in the Group's tax as a result of this legislation. Because the Norwegian implementation covers all jurisdictions, it is not expected that other national implementations will have a significant additional effect on the Group's global tax payments.

There is a mandatory exception in IAS 12 that exempts from recognizing deferred tax related to the new rules. Posten Bring has utilized these rules.



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NOTE 9 IMPAIRMENT OF NON-FINANCIAL ASSETS

P Accounting principles

Impairment of non-financial assets
There is a need for impairment if the carrying amount of an assessment unit exceeds the recoverable amount. The recoverable amount is the highest of fair value less sales costs and value in use, where value in use is the present value of estimated cash flows related to future use. If cash flows related to an individual asset are independent of cash flows related to other assets, each asset constitutes an assessment unit. If not, an assessment unit is identified at a higher level, called a cash-generating unit. A cash-generating unit should be consistently delimited over time. A cash-generating unit is defined as the smallest identifiable group of assets that generate incoming cash flows, which are largely independent of incoming cash flows from other assets or groups of assets.

Impairment: Goodwill and other assets with indefinite useful lives
For goodwill and intangible assets under development, an annual impairment test is carried out, regardless of whether there are indications of impairment. If there are indications of impairment during the year, goodwill and other assets with indefinite useful lives are tested when such indications exist.

Impairment: Assets with definite useful lives
If there are indications of impairment, a test of the need for impairment of the assets is carried out. If an operating asset has fallen in value, the operating asset is written down to the recoverable amount, if this is lower than the carrying amount.

Recoverable amount
The Group uses value in use as the recoverable amount for goodwill. The Group calculates future cash flows based on estimated results (forecasts and long-term plans) normally over a period of three years, adjusted for depreciation, investments, and change in working capital. The projection period contains a projection of cash flows after the forecast period with a constant growth rate. The present value of the cash flows is calculated with a weighted return requirement on total capital (WACC - weighted average cost of capital) and is calculated before tax.

Forecasts (operating income)
The forecasts and long-term plans of the Group's units are prepared and approved by management based on the last known economic and market expectations, and are assessed against strategic objectives, history, climate risk, and other factors.

Other assumptions (growth and return requirements)
The projection period contains a calculation of cash flows after the forecast period with a constant growth rate. The growth rate does not exceed the long-term average rate in the areas the Group operates in.

The return requirement used is a weighted average of the costs of equity and interest-bearing debt (WACC). The equity return requirement is calculated using the capital value model (CAPM). The return requirement for debt is estimated based on long-term risk-free interest plus a credit margin derived from the Group's average long-term loan margin. The Group's return requirement per segment is assessed each year for significant changes in factors that affect the requirement. The Group mainly operates in the Norwegian and Swedish market with cash flows in Norwegian and Swedish kroner.

C Climate risk

Climate risk can lead to changes in assumptions used in the assessment of asset impairment. The Group takes this risk into account by using scenario analyses to investigate whether climate risk gives rise to indicators of impairment for selected cash-generating units or groups of cash-generating units.

The Group uses two scenarios to assess climate risk. A "successful climate policy," where climate policy is significantly strengthened in line with the assumptions of the Paris Agreement, is used as the base scenario. This is because the Group aligns its operations to contribute to achieving the goals of the Paris Agreement. Additionally, the scenario "insufficient climate policy," where climate policy is not significantly strengthened in line with the assumptions of the Paris Agreement, is considered. For each scenario, risk factors are identified, and the consequences for future results are assessed for three different time horizons (short term, medium term, and long term). The risk is considered greatest if the global climate policy is successful, as this will lead to major changes in society, and it is assumed that this will have a greater impact on the Group than physical risk. The focus is particularly on the consequences of regulatory and market risk. For a detailed description of the Group's assessment of climate risk, refer to the Sustainability Report – chapter ESRS 2 General Disclosures.

Climate risk may also result in assets not being fully utilized throughout their technical lifespan. The Group continuously assesses whether assets are exposed to significant climate risk ("stranded assets"), and whether this constitutes an impairment indicator.

Any current and future economic consequences of climate risk for Posten Bring are considered highly uncertain.

E Use of judgment and/or Estimation uncertainty

The carrying value of non-financial assets may be subject to significant estimation uncertainty since calculations of recoverable amounts require the use of future assumptions. There is uncertainty linked to assumptions and parameters in connection with the estimation of future cash flows for impairment assessments, as well as the choice of discount rate for calculating the present value of cash flows.

These estimates are particularly relevant for the assessment of goodwill and other intangible assets. Additional information about key assumptions used in calculating a cash-generating unit's recoverable amount, including sensitivity analyses, is further described in this note.

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The Group's cash-generating units or groups of cash-generating units with allocated goodwill are summarized below.

	Segment	Classification	Closing balance 31.12.2024	Closing balance 31.12.2023
Posten Bring AS - division E-commerce and logistics	Logistics	Significant	522	522
Bring Cargo International Sweden	Logistics	Significant	226	223
Bring Cargo	Logistics	Significant	183	182
Bring E-commerce & Logistics Sweden and Denmark	Logistics	Significant	148	
Y3 Group	Logistics	Not- significant	51	77
Bring Courier & Express	Logistics	Not- significant	33	32
Bring Parcels*	Logistics	Not- significant		118
Bring Mail Nordic*	Mail	Not- significant		27
Total goodwill			**1 163**	**1 181**

*In 2024, goodwill was reallocated from Bring Parcels and Bring Mail Nordic to Bring E-commerce & Logistics Sweden and Denmark.

The table below shows key assumptions for significant cash-generating units.

	Norway				Sweden/Denmark			
	Long-term growth rate		Discount rate before tax (WACC)		Long-term growth rate		Discount rate before tax (WACC)	
Segment	2024	2023	2024	2023	2024	2023	2024	2023
Logistics	2.0%	2.0%	9.1%	9.8%	2.0%	2.0%	8.7%	9.8%
Mail	0.0%	0.0%	8.0%	8.6%	0.0%	0.0%	8.0%	8.6%

The Group considers the margins used to be reasonable in relation to the industry in which the cash-generating unit operates.

Forecast (operating result)

The logistics segment experienced a revenue growth of 3.4 percent in 2024. The growth was mainly driven by an increase in e-commerce parcels, as well as price increases. Parcel volume from e-commerce (B2C) increased by 3.8 percent in 2024 compared to last year, primarily due to higher volumes from e-commerce platforms in China, as well as growth in parcels delivered in Denmark. The positive development in e-commerce parcels mainly contributed to the strengthened result, despite high costs associated with weather challenges at the beginning of the year.

To address market uncertainty, Posten Bring implemented a profitability program in 2024 to strengthen the Group's financial platform and ensure long-term competitiveness. The implementation of the profitability program and ongoing cost adjustments helped to keep cost development down, despite high price growth throughout the year. An improvement in results from freight and specialized forwarding also contributed positively.

Going forward, the expectation is that the Group's position in the logistics segment will be strengthened through new

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sales and continuous cost adjustments, and that Posten Bring will continue to grow in line with or more than the market in all main services. The Group will continue to work on increasing profitability and reducing costs into 2025. The logistics market is sensitive to economic cycles, and an expected increase in purchasing power could positively impact the demand for logistics services from both the private and business markets going forward. E-commerce is expected to continue growing, especially in light of increased demand for foreign online stores.

Sensitivity analyses

Analyses were conducted related to the sensitivity of key assumptions for the Group's cash-generating units. The assumptions analyzed were return requirements, cash flow in the projection period, and long-term growth rate. The effect of reasonable changes in the assumptions analyzed was:

- **Return requirements:** + 1,0 percentage points
- **Cash flow in the projection period:** - 25 percent
- **Long-term growth rate:** From 2.0 to 0 percent

For the cash-generating units that had a remaining carrying value of goodwill at the end of 2024, the analysis showed that a change in the above assumptions would not have resulted in the need for impairment.

Scenario Analysis of Climate Risk

Climate risk can cause significant changes in assumptions underlying the assessment of impairment of assets. The Group has taken this risk into account by using scenario analyses in impairment tests. The scenario analyses in 2024 included all significant cash-generating units in the Group.

Two scenarios have been identified in line with the Group's climate risk analysis, with "successful climate policy" as the base scenario:

1. A "successful climate policy," where climate policy is significantly strengthened in line with the assumptions of the Paris Agreement. Global temperature in 2100 is kept below 2°C warming. Emissions are halved between 2030 and 2040, and no self-reinforcing mechanisms are triggered.

2. An "insufficient climate policy," where climate policy is not significantly strengthened but follows the current promises of the world's states and companies, on a path that does not meet the assumptions of the Paris Agreement. Self-reinforcing mechanisms are triggered, and it is unlikely that the temperature will be kept below 2°C warming by 2100.

For each of the two scenarios, risk factors have been identified. The risk is considered greatest if the global climate policy is successful, as this will lead to major changes in society, and it is assumed that this will have a greater impact on the Group than physical consequences resulting from an insufficient climate policy.

Significant risk factors have primarily been identified within market and regulatory risk.

Within market risk, these risk factors have been identified as the most important based on the successful climate policy scenario:

- Stricter and rapidly changing requirements from corporate customers
- Lower consumption and purchasing power due to increased climate awareness among individuals
- Early investment in decarbonization, but lack of willingness to pay

Within regulatory risk, these risk factors have been identified as the most important based on the successful climate policy scenario:

- Quota obligation/CO_2 tax for all modes of transport and escalating price per ton of CO_2
- Reduced volume due to stricter regulation of Posten Bring's corporate customers
- Suddenly changed and worse conditions for road transport

Although there is great uncertainty, the Group has assessed the financial consequences for each scenario at a high level in the short, medium, and long term.

Each scenario is weighted based on the assessed probability of occurrence (probability-weighted cash flow). The cash flows in the impairment test are then adjusted as follows:

- The result effect identified in the short term is included in the forecast period
- The result effect identified in the medium term is included in the terminal year
- The result effect identified in the long term is not incorporated, as it reflects very uncertain effects 15-30 years into the future

The purpose of such a calculation has been to investigate whether there are indications of impairment for the Group's assets and whether climate risk could negatively impact cash flows in the cash-generating units.

Overall, the Group has not identified any impairment needs as a result of climate risk.

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The table below summarizes the impairment of non-financial assets recognized in the consolidated financial statements

	2024	2023
Goodwill	26	134
Other intangible assets	88	5
Fixed assets	90	
Right-of-use assets	33	
Sublease receivable	10	
Impairment of non-financial assets	**248**	**139**

Impairment of goodwill

Annual impairment tests of cash-generating units or groups of cash-generating units with allocated goodwill were conducted during the fourth quarter of 2024 and 2023.

MNOK 26 in goodwill items were impaired as of December 31, 2024 (MNOK 134 for 2023). Fair value less costs to sell was used as the recoverable amount. The impairment was recognized after the Group received a bid for a cash-generating unit.

Impairment of other assets with indefinite useful lives

Annual impairment tests of projects under development were conducted during the fourth quarter of 2024 and 2023. Projects under development were not impaired in 2024 (similarly for 2023) as a result of the impairment tests.

Impairment of other assets with definite useful lives

In the event of indications of impairment, a test of impairment needs has been carried out for other cash-generating units and individual assets.

IT-systems

In 2024, IT systems were impaired by MNOK 88 (MNOK 5 in 2023). Significant items included MNOK 35 related to an IT system for warehouse operations, which is expected to have lower utilization going forward, and MNOK 20 related to the discontinuation of a marketplace for home delivery (Amoi). The recoverable amount was determined by calculating the value in use. All impairments belonged to the logistics segment and were mainly due to challenging market conditions in 2024.

Tangible fixed assets

Tangible fixed assets were impaired by MNOK 90 in 2024 (MNOK 0 in 2023). Significant items included MNOK 49 related to warehouse systems, which are expected to have lower utilization going forward, MNOK 17 related to a sorting machine that was taken out of use, and MNOK 13 related to design costs for a plot in Bergen that will not be utilized as originally planned. The recoverable amount was determined by calculating the value in use. All impairments belonged to the logistics segment.

Right to use assets

Right-of-use assets were impaired by MNOK 33 in 2024 (MNOK 0 in 2023). The right-of-use assets mainly relate to lease agreements for terminal buildings used in the logistics segment in Norway, Denmark and Finland. The recoverable amount was determined by calculating the fair value less disposal costs. The impairments were mainly due to challenging market conditions in 2024.

Stranded assets

An assessment was made as to whether the Group has assets that are exposed to significant climate risk ("stranded assets"). The Group has not identified effects that affected the value of tangible fixed assets or the need to change the remaining life or depreciation profile in 2023 (see "Note 10 Intangible assets and tangible fixed assets").

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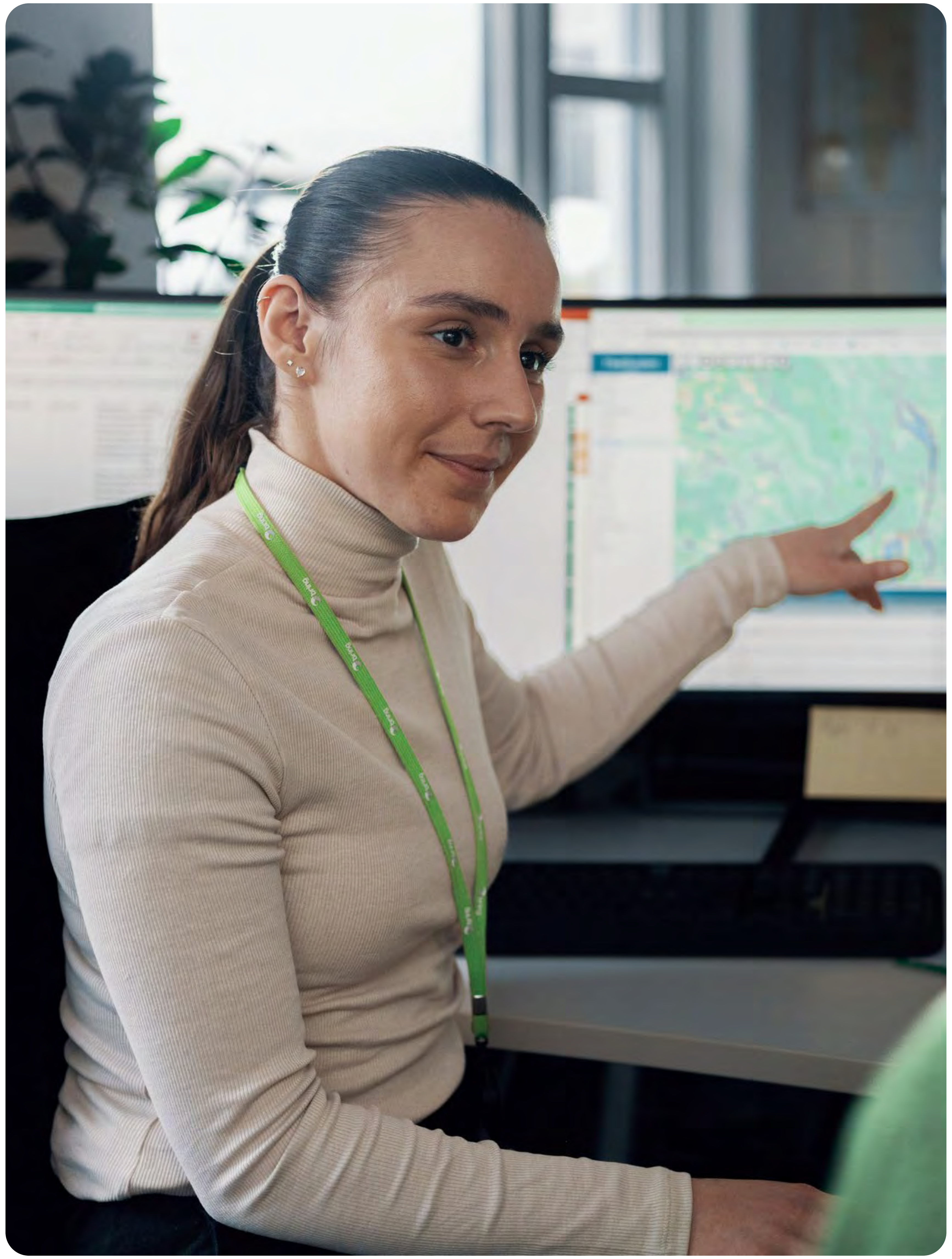
NOTE 10 INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS



P Accounting principles

Intangible assets
Intangible assets are recognized if probable future economic benefits attributable to the asset can be demonstrated and the acquisition cost of the asset can be reliably measured. Intangible assets are recognized at acquisition cost less any accumulated amortization and impairment (see "Note 9 Impairment of non-financial assets"). Acquisition cost also includes internal salary costs if the recognition criteria are met.

Goodwill and other intangible assets with indefinite useful lives are not amortized. Intangible assets with definite useful lives are amortized linearly over their expected useful lives. Amortization is carried out from the time the intangible asset is available for its intended use

Intangible assets: Development costs
Development costs in the Group are primarily related to the development of IT systems intended for internal use. Development expenses are recognized if all of the following criteria are met:

- The product or process is clearly defined and cost elements can be identified and reliably measured
- The technical solution for the product is demonstrated
- The product or process will be sold or used in the business
- It is likely that the asset will generate future economic benefits
- Sufficient technical, financial, and other resources to complete the project are present

Only when all criteria are met will the recognition of development expenses begin. Otherwise, such expenses are expensed as incurred.

Intangible assets: Goodwill
Goodwill arises from the acquisition of business, see further description in "Note 25 Changes in the group's structure".

Tangible fixed assets
Tangible fixed assets are recognized in the balance sheet at acquisition cost after deduction for accumulated depreciation and impairment (see "Note 9 Impairment of non-financial assets"). The acquisition cost of fixed assets includes expenses directly related to the acquisition, manufacturing, or installation of the assets. For larger investments with long manufacturing time, interest is recognized as part of the acquisition cost if directly attributable. The acquisition cost of fixed assets is decomposed when the asset consists of components with different useful lives. Costs associated with normal maintenance and repairs are expensed as incurred. Costs for replacements and renewals that significantly extend the useful life of the assets are capitalized. In an analysis of fair value in connection with acquisitions, excess/deficit values are attributed to relevant assets, so that these are recognized at the Group's acquisition cost, see "Note 25 Changes in the group's structure".

Tangible fixed assets are depreciated linearly over their expected useful lives. In calculating useful lives, assessments are made of changes in external conditions, including changes in technology, regulations, markets, and societal habits. Depreciation is carried out from the time the asset is available for its intended use. Assets with indefinite useful lives are not depreciated (land and similar).

The residual value, depreciation method, and useful lives of the assets are assessed annually.

C Climate Risk

In line with the Group's climate and environmental strategy, the Group invests in a network of renewable energy sources and climate-efficient buildings. Of the capitalized buildings and real estate, 14 were environmentally certified buildings, and of the capitalized transport means, over 50 percent of the vehicles were on renewable and fossil-free energy sources. Climate risk can mean that assets cannot be fully utilized throughout their technical lifetime. The Group continuously assesses whether assets are exposed to significant environmental risk or climate risk ("stranded assets"), and whether this necessitates a change in the remaining lifespan (or depreciation profile). This is further discussed in "Note 9 Impairment of non-financial assets".

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	IT systems	IT projects under development	Goodwill	Total Intan-gible assets	Machinery	Vehicles, furniture, equipment	Buildings and property	Plant under constr., machinery and installations	Plant under constr. buildings	Total fixed assets
Carrying amount 01.01.2024	**452**	**211**	**1 181**	**1 986**	**744**	**1 095**	**4 686**	**411**	**134**	**7 071**
Additions	40	85		118	109	180	42	463	515	1 309
Additions in-house developed intangible assets	9	5		10						
Activated construction loan interest							5			5
Disposals						(25)	(1)			(26)
Depreciation	(159)			(171)	(130)	(288)	(213)			(631)
Impairment	(5)		(26)	(114)	(66)	(8)	(3)		(13)	(90)
Cost price adjustment/scrapping	(2)	(10)			2	(1)	(6)		(5)	(10)
Exchange differences	30		8	12	7	4	5	2		19
Transfers	228	(218)			498	65	75	(563)	(75)	
Carrying amount 31.12.2024	**594**	**73**	**1 163**	**1 841**	**1 165**	**1 023**	**4 590**	**313**	**556**	**7 646**
Cost 01.01.2024	2 447	211	2 486	5 353	1 559	2 327	7 030	411	134	11 461
Accumulated depreciation and impairment 01.01.2024	(1 995)		(1 304)	(3 367)	(815)	(1 232)	(2 343)			(4 390)
Cost 31.12.2024	2 656	73	2 494	5 194	2 119	2 408	7 149	313	556	12 546
Accumulated depreciation and impairment 31.12.2024	(2 062)		(1 331)	(3 354)	(954)	(1 386)	(2 559)			(4 899)
Carrying amount 31.12.2024	**594**	**73**	**1 163**	**1 841**	**1 165**	**1 023**	**4 590**	**313**	**556**	**7 646**
Depreciation method	Linear				Linear	Linear	Linear			
Estimated useful lives	3–10 years				3–20 years	3–15 years	3–50 years			

Cost and accumulated depreciation and impairment are adjusted for discared assets.

Intangible Assets
Intangible assets are non-physical assets and mainly relate to IT development, including customized software, as well as goodwill in connection with business acquisitions.

Additions IT systems
Of the total access of MNOK 38, approximately MNOK 29 was related to production and customs systems.

Additions IT projects under development
Of the total access of MNOK 90, approximately MNOK 55 was investment in production support systems, and MNOK 35 pertained to the group-wide system for ERP, HR, and management reporting.

Goodwill
There were no significant additions in 2024 (similar to 2023).

Tangible fixed assets
Tangible fixed assets represent various types of properties and assets necessary for the Group's operations. The largest values are represented by mail and logistics terminals.

Additions fixed assets
Of the MNOK 1 309 invested in tangible fixed assets, approximately MNOK 557 was related to buildings and real estate, while the remainder mainly pertained to terminal equipment, vehicles, and other operational equipment. In May 2022, the group purchased a plot in Moss. The development of the plot and construction of the building are underway and will be put into use in the second half of 2026. The budget is MNOK 733, and as of December 31, 2024, MNOK 404 had been incurred. In the spring of 2024, the renovation and extension of a terminal building commenced.

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	IT systems	IT projects under development	Goodwill	Total Intan-gible assets	Machinery	Vehicles, furniture, equipment	Buildings and property	Plant under constr., machinery and installations	Plant under constr. buildings	Total fixed assets
Carrying amount 01.01.2023	**452**	**292**	**1 283**	**2 027**	**747**	**918**	**4 254**	**248**	**331**	**6 498**
Additions	40	159	2	200	67	315	411	314	58	1 165
Additions in-house developed intangible assets	9	22		31						
Activated construction loan interest							15			15
Disposals						(30)	(1)			(31)
Depreciation	(159)			(159)	(102)	(256)	(205)			(562)
Impairment	(5)		(134)	(139)						
Cost price adjustment/scrapping	(2)	(3)		(5)	(8)	16	(52)	(1)		(46)
Exchange differences	30	(30)	30	31	9	7	9	6	1	32
Transfers	228	(228)			31	126	256	(157)	(256)	
Carrying amount 31.12.2023	**594**	**211**	**1 181**	**1 986**	**744**	**1 095**	**4 686**	**411**	**134**	**7 071**
Cost 01.01.2023	2 447	309	2 453	5 209	1 475	2 138	6 396	248	331	10 588
Accumulated depreciation and impairment 01.01.2023	(1 995)	(17)	(1 170)	(3 182)	(728)	(1 221)	(2 141)			(4 090)
Cost 31.12.2023	2 656	211	2 486	5 353	1 559	2 327	7 030	411	134	11 461
Accumulated depreciation and impairment 31.12.2024	(2 062)		(1 304)	(3 367)	(815)	(1 232)	(2 343)			(4 390)
Carrying amount 31.12.2023	**594**	**211**	**1 181**	**1 986**	**744**	**1 095**	**4 686**	**411**	**134**	**7 071**
Depreciation method	Linear				Linear	Linear	Linear			
Estimated useful lives	3–10 years				3–20 years	3–15 years	3–50 years			

Cost and accumulated depreciation and impairment are adjusted for discared assets.

The building is part of the parcel and goods facility at Alnabru. The budget is MNOK 306, and as of December 31, 2024, MNOK 138 had been incurred. The building will be put into use in the autumn of 2025.

Disposal of tangible fixed assets

This year's disposal of fixed assets amounted to MNOK 26 and mainly con-cerned the sale of machinery, inventory, and equipment.

Other Matters

Construction Loan Interest

Tangible fixed assets in the group included capitalized construction loan interest of MNOK 86 as of December 31 2024 (MNOK 86 as of December 31 2023), mainly related to the mail terminal at Robsrud (Østlandsterminalen) and the logistics center at Alnabru in Oslo. Total access of construction loan interest in 2024 was MNOK 5, of which MNOK 1 pertained to the extension at Alnabru and MNOK 4 pertained to the terminal in Moss (total access of construction loan interest was MNOK 15 in 2023).

Insurance

The Group has secured significant parts of its business and material values through traditional insurance coverage. For vehicles, the Group only has mandatory liability coverage. The Group is self-insured for the part concerning collision damage waiver.

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NOTE 11 INVESTMENTS IN COMPANIES AND BUSINESSES

Accounting Principles

An associated company is defined as a company where the Group has significant influence. Significant influence normally exists when the Group owns between 20 and 50 percent of the voting capital. Investments in associated companies are accounted for using the equity method in accordance with IAS 28.

Shares and financial investments represent investments of a financial nature and are recognized at fair value with both value changes and gains/losses recorded as financial items. Received dividends are recognized in ordinary income when they are not considered a form of capital repayment from the company.

Investments in associated companies

Entity	Location	Ownership share	Carrying value 01.01.2024	Dividend 2024	Share of profit/(loss) 2024	Carrying value 31.12.2024
Borlaug & Brosvik Transport AS	Frekhaug	34%	23	(5)	6	25
Norbjørn AS	Tromsø	34%	23		2	25
Materiallageret AS	Longyearbyen	34%	15	(1)	3	17
Other			8			8
Associated companies			**69**	**(6)**	**11**	**74**

Entity	Location	Ownership share	Carrying value 01.01.2023	Dividend 2023	Share of profit/(loss) 2023	Carrying value 31.12.2023
Borlaug & Brosvik Transport AS	Frekhaug	34%	17		6	23
Norbjørn AS	Tromsø	34%	21		2	23
Materiallageret AS	Longyearbyen	34%	13		2	15
Other			8			8
Associated companies			**59**		**10**	**69**

Condensed financial information for associated companies (100 percent basis)[1)]

Entity	Assets	Liabilities	Equity	Revenue	Profit of the year
Borlaug & Brosvik Transport AS	209	165	44	263	24
Norbjørn AS	62	5	57	29	5
Materiallageret AS	45		45	12	7

1) Preliminary, non-audited.

For information on transactions with associated companies, see "Note 24 Related parties".

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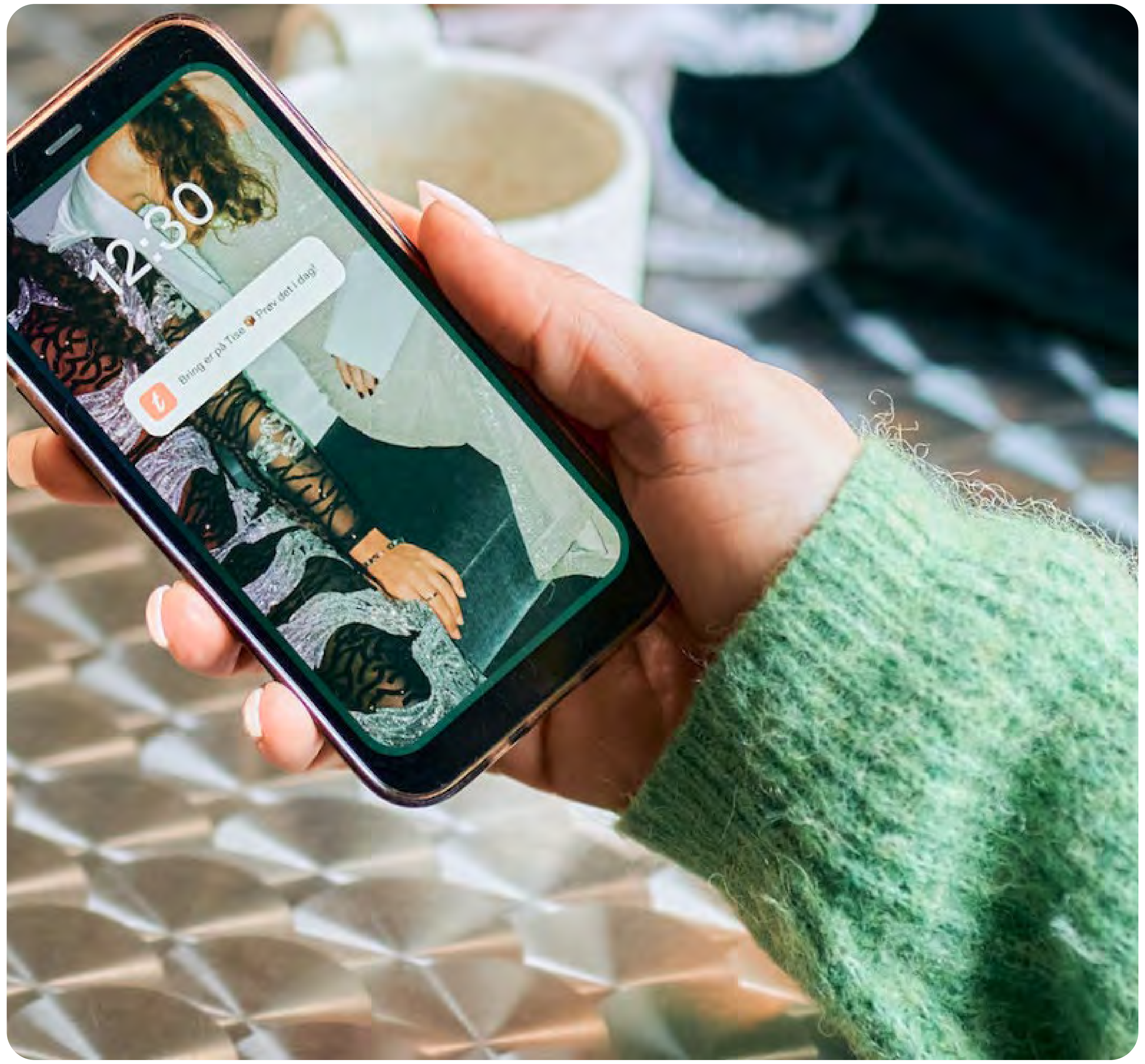
Investments in other shares

As of December 31, 2024, the Group had investments in other shares totaling MNOK 220. Investments where the Group's ownership share constituted ten percent, or more are specified in the table below. From the fiscal year 2024, investments with a capitalized value exceeding MNOK 10 have also been specified, and the comparative figures are presented accordingly. The Group's book value of investments in Addimotion Service AB and Lemonator Industries AB was fully written down in 2024. The book value of the investment in Wanda Group AS is zero due to the company's bankruptcy in 2024.



Investments in other shares

Entity	Ownership share 31.12.2024	Carrying value 31.12.2024	Carrying value 31.12.2023
Tise AS	10%	85	85
Nor-Log Gruppen AS	10%	44	33
Visor Commerce Limited	1%	24	21
Elonroad	8%	17	5
Two AS/ Tillit AS	1%	15	18
Sharefox AS	14%	6	6
Crossborderit AB	18%	5	3
Addimotion Service AB	17%		25
Lemonator Industries AB	15%		2
Wanda Group AS	10%		1
Other	<10%	24	23
Other shares		**220**	**222**

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NOTE 12 PROVISIONS FOR LIABILITIES

The Group's provisions consist of provisions related to restructuring, pensions, and other liabilities.

2024	Restructuring	Pension	Other	Total
Balance 01.01.	**41**	**940**	**7**	**988**
Provisions made during the year	81		17	98
Reversal of previous year's provisions				
Translation differnces		4		4
Provisions utilised during the year	(20)			(20)
Change in pension liabilities during the year		(172)		(172)
Balance 31.12.	**103**	**772**	**24**	**899**
Current part of provisions	86		17	103
Non-current part of provisions	17	772	7	796

2023	Restructuring	Pension	Other	Total
Balance 01.01.	**87**	**869**	**7**	**963**
Provisions made during the year			1	1
Reversal of previous year's provisions	(13)		(1)	(14)
Translation differnces		4		4
Provisions utilised during the year	(33)			(33)
Change in pension liabilities during the year		67		67
Balance 31.12.	**41**	**940**	**7**	**988**
Current part of provisions	20			20
Non-current part of provisions	21	940	7	969

P Accounting principles

Provision for Obligations
Provisions are recognized when the Group has incurred an obligation (legal or factual) as a result of a past event and it can be demonstrated (more likely than not) that an economic settlement will occur as a result of the obligation, and the amount can be reliably measured. Provisions are reviewed at each balance sheet date and the level reflects the best estimate of the obligation. When the effect of the time value of money is significant, the obligation is accounted for at the present value of future cash flows.

Restructuring
Restructuring costs are costs that the Group incurs as a result of a significant change within the company's defined business areas, either in the scope of the business or the way the business is conducted. Provisions for restructuring are expensed when the restructuring is decided and announced, and the costs are identifiable, quantifiable, and not covered by associated revenues.

Pension Obligation
For a description of the provision for pension obligations, refer to "Note 4 Pensions".

E Estimation Uncertainty

In assessing the fair value of restructuring provisions and other provisions, assumptions and estimates have been made regarding discount rates, expected future settlement values, and expected settlement dates.

C Climate Risk

In the application of the Group's accounting principles for provisions for obligations, the Group assesses whether obligations have been incurred as a result of greenhouse gas emissions or other environmental impacts. At the end of 2024, no such obligations had been identified. The Group's operations were not covered by the climate quota system as of the end of 2024.

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Restructuring
To ensure future competitiveness, the Group introduced a profitability program (Fram) in April 2024. As part of this program, a restructuring process was carried out during the year to reduce staffing levels in indirect functions, effective from March 1, 2025. Employment in staff and support functions will be reduced by approximately 100 full-time equivalents, who will be offered restructuring measures such as early retirement and severance packages. The goal of the program is to ensure cost-effective operations and provide room to invest to succeed with growth ambitions. Additionally, a restructuring cost was allocated to the business area of international freight forwarding.

The provision utilized during the year mainly consisted of payments related to the relocation of route preparation, as well as reduced distribution frequency of MNOK 13, closure of post offices of MNOK 3, and staff support downsizing of MNOK 3.

The obligations as of December 31 were mainly related to personnel measures.

It is expected that the Group's payments will be distributed as follows:

Restructuring provision expected settled:	
0-1 years	86
1-2 years	9
2-3 years	5
3-4 years	2
Over 4 years	1
Total restructuring provisions	**103**

Pension
Pensions are further described in "Note 4 Pensions"

Other Provisions
The provision in 2024 was related to a judgment in a dispute case.

Dispute
The Group did not register any dispute cases with significant risk exposure for the Group in 2024.

NOTE 13 OVERVIEW OF FINANCIAL ASSETS AND LIABILITIES

P Accounting principles

FINANCIAL INSTRUMENTS
Financial instruments are recognized in the balance sheet when the Group has become a party to the instrument's contractual terms. Financial instruments are derecognized when the contractual rights or obligations are fulfilled, canceled, expired, or transferred. Initial measurement of financial instruments is done at fair value at the settlement date, usually at the transaction price. Transaction costs are insignificant and expensed directly. Subsequent measurement depends on the classification of the financial asset or financial liability. The classification is determined by the Group's business model for managing financial instruments and the characteristics of the cash flows of the individual instrument.

Financial assets are classified as subsequently measured at either amortized cost, fair value through other comprehensive income, or fair value through profit or loss. Financial liabilities are classified as subsequently measured at either amortized cost or fair value through profit or loss. Financial instruments are classified as non-current when the expected realization date is more than twelve months after the balance sheet date. Other financial instruments are classified as current.

Financial Assets
The Group's financial assets mainly comprise debt instruments (receivables), interest funds, and investments in equity instruments (financial fixed assets). The cash flows of the receivables consist only of principal and any interest, and all receivables are held solely to receive contractual cash flows (there is no intention to sell). The receivables are classified as subsequently measured at amortized cost. Interest funds are measured at fair value with both value changes and gains/losses through profit or loss. Investments in shares are also measured at fair value with both value changes and gains/losses through profit or loss.

Financial Liabilities
The Group's financial liabilities mainly consist of short-term interest-free debt related to ongoing operations and short-term and non-current interest-bearing debt related to the Group's financing. Financial liabilities are primarily classified as subsequently measured at amortized cost. None of the Group's financial liabilities are held for trading purposes. Significant changes due to own credit risk are recognized in other comprehensive income. The liabilities also do not contain embedded derivatives.

Impairment: Financial Assets
For financial assets measured at amortized cost, the Group provides for expected credit losses. The Group's financial assets mainly consist of receivables, including trade receivables, without significant financing components. For financial assets without significant financing elements, a simplified model is used, where expected credit losses over the entire lifetime are recognized (using simple methods to estimate credit losses). The simplified model requires no tracking of changes in credit risk.

If an incurred (actual) credit loss is identified, due to the Group having no reasonable expectations of recovering either all or part of a financial asset, the gross carrying amount of the financial asset is directly reduced. Impairments of financial assets measured at amortized cost are recognized in profit or loss.

Information on Fair Value
The methods used to determine fair value are defined in three categories. The categories reflect varying degrees of uncertainty related to valuation, based on how objective the valuation method is:

- **Level 1:** Use of quoted prices in active markets. Only interest funds are included in Level 1.
- **Level 2:** Use of valuation methods with observable market data as input. This includes unlisted equity investments and financial derivatives.
- **Level 3:** Use of valuation methods where input is based on a significant degree of non-observable market data. This method is not used in the Group.

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The note gives an overview of the classification of the Group's financial assets and liabilities with corresponding carrying values. Reference is also made to "Note 21 Derivatives and hedging".

The tables below are the basis for further information about financial assets and liabilities and refer to relevant notes. The tables show classification into categories according to IFRS 9 and at which level in the valuation hierarchy the Group's financial instruments measured at fair value are considered to be.

Information on Fair Value
No financial assets or liabilities have been reclassified in 2024 in such a way that the valuation method changed from amortized cost to fair value or vice versa. There were also no transfers between Level 1 or Level 2 for fair value measurements in 2024. There were no financial assets or liabilities at Level 3 in 2024.

Fair Value of Financial Instruments Measured at Amortized Cost in the Balance Sheet
The fair value of receivables and other financial liabilities as of December 31, 2024, was approximately the same as carrying value (amortized cost).

			At fair value			At amortised cost		
2024	Note	Valuation hierarchy level	Fair value over income statement	Derivatives at fair value over income statement	Derivatives at fair value over OCI	Receivables	Other financial liabilities	31.12.2024
Assets								
Shares and other investments	11	2	220					220
Interest-bearing non-current receivables	15					45		45
Other financial non-current assets	21	2				28		28
Interest-free current receivables	16,21	2			1	4 152		4 153
Interest-bearing current receivables	15					86		86
Liquid assets	17	1	1 808			490		2 298
Financial assets								**6 831**
Liabilities								
Non-current lease obligations	18						2 991	2 991
Interest-bearing non-current liabilities	19						4 500	4 500
Interest-free non-current liabilities	20,21	2			39			39
Current lease obligations	18						963	963
Interest-bearing current liabilities	19						200	200
Interest-free current liabilities, incl. tax payable	8,20,21	2			8		4 711	4 719
Financial liabilities								**13 412**
Total value hierarchy level 1 (net)			1 808					1 808
Total value hierarchy level 2 (net)			220		(46)			174
Total value hierarchy level 3 (net)								

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			At fair value			At amortised cost		
2023	Note	Valuation hierarchy level	Fair value over income statement	Derivatives at fair value over income statement	Derivatives at fair value over OCI	Receivables	Other financial liabilities	31.12.2023
Assets								
Shares and other investments	11	2	222					222
Interest-bearing non-current receivables	15					54		54
Other financial non-current assets	21	2			1	26		27
Interest-free current receivables	16,21	2			2	4 134		4 137
Interest-bearing current receivables	15					95		95
Liquid assets	17	1	1 835			112		1 947
Financial assets								**6 482**
Liabilities								
Non-current lease obligations	18						3 140	3 140
Interest-bearing non-current liabilities	19						3 500	3 500
Interest-free non-current liabilities	20,21	2			28		1	28
Current lease obligations	18						892	892
Interest-bearing current liabilities	19						586	586
Interest-free current liabilities, incl. tax payable	8,20,21	2			15		4 571	4 586
Financial liabilities								**12 732**
Total value hierarchy level 1 (net)			1 835					1 835
Total value hierarchy level 2 (net)			222		(39)			183
Total value hierarchy level 3 (net)								

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NOTE 14 FINANCIAL RISK AND CAPITAL MANAGEMENT

The note describes the Group's financial risks, including market risk, credit risk, and liquidity risk. The Group uses derivatives to reduce market risk, and detailed information on derivatives and hedging relationships is provided in "Note 21 Derivatives and hedging". Reference is also made to "Note 13 Overview of financial assets and liabilities".

Posten Bring has a centralized finance function. Its main purpose is to ensure the Group's financial flexibility, as well as to monitor and manage financial risk.

Categories of Financial Risk
Market Risk: Arises from the Group's open positions in currency and interest rate instruments. The risk is related to variations in results due to changes in market prices or rates.

Credit Risk: The risk of loss due to the Group's counterparties/customers not fulfilling their payment obligations to the Group. Credit risk pertains to all financial assets with counterparties/customers, mainly trade receivables, interest-bearing securities, granted unused credits/credit facilities, and counterparty risk arising from the use of derivatives and currency contracts.

Liquidity Risk: The risk that the Group cannot meet its financial obligations.

Market Risk
Use of Financial Derivatives and Risk Management Strategy
Financial derivatives are agreements entered into to set interest rates, exchange rates, and the value of equity instruments for specific periods. Financial derivatives in Posten Bring are used to manage market risk arising from the Group's ordinary operations.

The following derivatives are used for hedging purposes in the Group:

Forwards: Agreements to buy/sell currency at a future date at a pre-agreed price. Posten Bring mainly uses currency forwards to hedge investments in and loans to subsidiaries in foreign currency.

Swaps: Agreements where two parties exchange cash flows over a specified period. The main swaps used by Posten Bring are:

- **Interest Rate Swaps:** Exchange of interest terms related to an agreed principal amount over a specified period. During the agreed period, the parties in the swap exchange fixed and floating interest rates in the same currency.
- **Currency Swaps:** An agreement between two parties to exchange one currency for another, while simultaneously agreeing to exchange them back at a future date at a pre-agreed rate.

Currency Risk
Currency risk is limited by reducing the effects of exchange rate changes by using forward contracts. Currency balances in bank accounts are minimized at the subsidiary level and actively managed at the Group level to avoid significant positive/negative effects. As the Norwegian krone (NOK) is the Group's functional and presentation currency, Posten Bring is exposed to currency risk related to the Group's net investments in foreign operations. Posten Bring enters into forward contracts to mitigate this currency risk.

The parent company finances the subsidiaries by providing non-current financing in the subsidiaries' functional currency. This exposes the parent company to currency risk if the loans are made in a currency other than Norwegian kroner. To hedge this exposure, forward contracts are entered into. As of December 31, 2024, there were no significant loans to subsidiaries in currencies other than Norwegian kroner, and thus no associated forward contracts.

The Group's most important exchange rates:	Exchange rate 01.01.2024	Average exchange rate 2024	Exchange rate 31.12.2024
Swedish kroner (SEK)	1.013	1.017	1.029
Danish kroner (DKK)	1.508	1.559	1.582
Euro (EUR)	11.241	11.625	11.795
British pound (GBP)	12.934	13.735	14.225
US Dollar (USD)	10.172	10.745	11.353

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Interest Rate Risk

Interest rate risk is mainly related to the Group's debt portfolio. This type of risk is managed at the Group level. The Group aims to have 20-70 percent of the non-current loan portfolio at fixed interest rates over time (including non-current debt to credit institutions maturing within one year, but excluding lease liabilities and other interest-bearing debt). As of December 31, 2024, fixed interest rate agreements were in place for MNOK 1 800 (40 percent) of the Group's non-current interest-bearing debt portfolio (MNOK 1 556 (43 percent) in 2023). See also "Note 19 Interest-bearing non-current and current liabilities" and "Note 21 Derivatives and hedging" for a detailed description of interest rate hedging.

The table below shows the sensitivity of the Group's currency and interest rate derivatives.

SENSITIVITY ANALYSIS

Sensitivity analysis market risk - 2024

	Purchase currency	Currency amount	Sales currency	Currency amount	Maturity	Effect of changes +/- 20% (NOK)[1]	
						Through income statement	Through OCI
Hedging of investments in foreign entities	NOK	661	SEK	643	2025		+/-147

1) Forward exchange rate 31.12.2024

	Carrying amount	Effect of change +/- 150 basis points	
		Through income statement	Through OCI
Net interest-bearing debt (receivable) with floating interest rate[2]	620	+/-9	

2) Net interest-bearing debt (receivable) with floating interest rates is calculated as interest-bearing debt with floating interest rates reduced by liquid assets.

Sensitivity analysis market risk - 2023

	Purchase currency	Currency amount	Sales currency	Currency amount	Maturity	Effekt ved endring +/- 20 % (NOK)[1]	
						Through income statement	Through OCI
Hedging of investments in foreign entities	NOK	641	SEK	643	2024		+/-156

1) Forward exchange rate 31.12.2023

	Carrying amount	Effect of change +/- 150 basis points	
		Through income statement	Through OCI
Net interest-bearing debt (receivable) with floating interest rate[2]	583	+/-9	

2) Net interest-bearing debt (receivable) with floating interest rates is calculated as interest-bearing debt with floating interest rates reduced by liquid assets.

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The accounting effect from changes in market risk is classified through profit or loss or other comprehensive income, depending on where the effect is initially recognized. Currency sensitivity shows the effect through profit or loss or other comprehensive income with a change in the forward rate as of December 31, 2024, +/- 20 percent. Forward currency contracts related to hedging foreign investments are recognized in other comprehensive income. Interest rate sensitivity shows the effect on profit or loss with a change in the floating interest rate +/- 1.5 percentage points for the Group's net interest-bearing debt excluding lease liabilities.

Credit Risk

The Group has the following guidelines to reduce the various sources of credit risk:

Trade Receivables

The Group has guidelines to ensure that credit sales are only made to customers with satisfactory payment ability and that outstanding amounts do not exceed established credit limits. See also "Note 16 Interest-free current receivables". As of December 31, 2024, the Group had no significant credit exposure to a single counterparty.

Interest Funds

As part of liquidity management, the Group has significant placements in low-risk interest funds. As of December 31, 2024, the Group had MNOK 1 808 placed in various interest funds (MNOK 1 835 in 2023). The Group's guidelines state that the interest funds used must be liquid and have a minimum rating of BBB-.

Bank Deposits

The Group's principal banking relationship is rated AA-.

Derivatives

To reduce credit risk, the Group has guidelines to only enter into derivative contracts with counterparties rated A- or better.

Maximum risk exposure

The Group had no off-balance-sheet financial assets as of December 31, 2024 (similar to 2023), and the maximum risk exposure is considered to be represented by the carrying value of the financial assets in the balance sheet. The Group has provided various forms of guarantees, including lease guarantees, contract guarantees, debt guarantees, and other payment guarantees. The guarantees are provided in connection with ongoing operations. The Group has not pledged assets of significant value. See also "Note 22 Guarantees/assets pledged as security".

Liquidity Risk

Available liquidity and any currency exposure are monitored daily by the Group's finance function. The Group's short-term capital needs are covered by overdraft facilities (see "Note 17 Liquid assets"), as well as certificate loans and credit facilities.

Credit Facilities

The Group has a credit facility of EUR 200 million that expires in December 2028. The credit facility is agreed with Nordic banks rated A- or better and is defined as a sustainable credit facility where the terms are linked to the Group's fulfillment of its Science Based Targets. The facility was unused as of December 31, 2024.

The table below shows the maturity structure of the Group's debt excluding lease liabilities. See "Note 18 Leases" for the maturity structure of the Group's lease liabilities.

Capital Management

The Group has centralized management of the capital structure and has centralized the overall responsibility for the Group's liquidity management. This ensures efficient utilization of the Group's capital, as well as financial security and flexibility. The Group aims to achieve the greatest possible availability, flexibility, and return on liquid assets while limiting credit risk. This is achieved by concentrating as much of the available liquidity as possible in the Group's group account arrangement and having a conservative

Maturity structure of the Group's loans/financial obligations

	2025	2026	2027	2028	2029	2030	2031	Total
Debt to credit institutions	200							**200**
Bond loans		1 500		450		1 000	1 550	**4 500**
Financial derivatives (interest rate swaps)	14	14	2	2	2	2	1	**39**
Financial derivatives (currency forwards)	8							**8**
Other debt excl. Financial derivatives	4 711							**4 711**
Total Group	**4 932**	**1 514**	**2**	**452**	**2**	**1 002**	**1 551**	**9 456**
Expected future interest payments[1)]	226	198	152	145	126	95	64	**1 007**
Average interest rate								**5.0%**

1) Based on interest rate level at 31. desember 2023.

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management profile with a strong emphasis on liquid placements.

Adequate liquidity reserves help ensure and maintain the Group's financial flexibility. The liquidity reserve consists of interest funds and unused credit facilities, less certificate loans (see "Alternative Performance Measures"), and should over time amount to approximately 15 percent of the Group's revenue for the last twelve months. The Group's non-current liquidity reserve as of December 31, 2024, was MNOK 3 967 (MNOK 3 883 in 2023), which corresponds to 16 percent of the Group's revenue.

The Group had an equity ratio of 30 percent as of December 2024 (30 percent in 2023), which is considered a sufficient level for the Group.

The Group has non-current credit facilities that constitute a good financing reserve. In addition, the Group has diversified its capital sources, with access to capital through the bond market and the certificate market.

Subsidiaries are not allowed to establish external financing but receive financing through intra-group non-current loans or credit facilities and short-term credit limits within the group account system.

The Group measures capital utilization by using the debt-to-equity ratio, which is net interest-bearing debt divided by equity. Net interest-bearing debt consists of interest-bearing short-term and long-term debt minus liquid assets in the form of cash, bank balances, and fixed income funds. In addition, net interest-bearing debt divided by operating profit before depreciation (EBITDA) is used to measure whether the result from operations is sufficient to service the Group's external debt.

There were no significant changes in the Group's objectives, principles, or processes related to capital management during 2024.

Key figures for capital management

	2024	2023
Interest-bearing debt	8 655	8 118
Interest-bearing liquid assets	2 298	1 947
Net interest-bearing debt	6 357	6 171
Total equity	6 101	5 876
Total capital	20 363	19 625
Debt ratio	**1,0**	**1,1**
Equity ratio	**30.0%**	**29.9%**
Operating profit before depreciation (EBITDA)	2 703	2 316
Net interest-bearing debt/Operating profit before depreciation (EBITDA)	**2,4**	**2,7**

Credit Rating
Scope Ratings has provided Posten Bring with an annual credit rating since 2021. The Group's current rating (as of February 2025) is A/stable. The rating is well within "Investment Grade" and helps ensure the Group has sufficient access to capital.

Debt Covenants
The Group has debt covenants in connection with external financing. Compliance with the covenants is calculated based on the Group's financial figures. The Group has a credit facility with a covenant stating that net interest-bearing debt cannot exceed 3.5 times twelve months' rolling operating profit before depreciation (EBITDA). As of December 31, 2024, the Group had net interest-bearing debt equivalent to 2.4 times operating profit before depreciation (EBITDA). The corresponding figure in 2023 was 2.7.

In addition, the following covenants apply to most loan agreements:

- **"Change of control":** minimum 51 percent state ownership
- **"Negative pledge":** prohibition against pledging assets
- **"Cross default":** default on one loan agreement results in all agreements being considered in default

Breach of loan covenants may entail demands for repayment of all interest-bearing debt or renegotiation of loan agreements.

There are no covenants for annual regulation of the levels of the covenants in the loan agreements. The levels of financial key figures in the loan covenants are monitored and reported to management regularly. The Group has complied with the covenants in the loan agreements throughout 2024 and at the end of the year. The Group expects to be able to comply with the covenants in 2025 as well.

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NOTE 15 INTEREST-BEARING NON-CURRENT AND CURRENT RECEIVABLES

The note gives an overview of the Group's interest-bearing non-current and short-term receivables, including sublease receivables. For information on the Group's lease agreements, see "Note 18 Leases". Reference is also made to "Note 13 Overview of financial assets and liabilities".

	2024	2023
Non-current sublease receivables	35	44
Other non-current receivables	10	10
Interest-bearing non-current receivables	**45**	**54**
Current sublease receivables	9	14
Other current receivables	77	81
Interest-bearing current receivables	**86**	**95**

The Group's other interest-bearing short-term receivables mainly consisted of advance payments to deposit and premium funds in Storebrand from Posten Bring AS.

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NOTE 16 INTEREST-FREE CURRENT RECEIVABLES

The note provides an overview of the Group's interest-free short-term receivables, including accounts receivables. Additionally, it shows the age distribution of account receivables, as well as the provision for losses on account receivables. For further reference, please see "Note 13 Overview of financial assets and liabilities".

	2024	2023
Accounts receivable	3 155	3 139
Accrued income	469	465
Prepaid expenses	409	361
Receivables from employees	3	4
Current derivatives	1	2
Other receivables	116	165
Interest-free current receivables	**4 153**	**4 137**
Accounts receivable by due date:		
Not due	2 705	2 642
0 - 30 days	393	460
31 - 60 days	29	48
61 - 90 days	10	11
Over 90 days	71	38
Provisions for losses on receivables	(53)	(60)
Total accounts receivable	**3 155**	**3 139**
Expected credit losses		
Balance at 01.01	(60)	(45)
Change in provision for losses	2	(13)
(Over)/underfunded accruals in previous years	6	1
Translation differences	(1)	(3)
Balance at 31.12	**(53)**	**(60)**
Total actual losses on receivables	31	31
Provisions for losses on receivables by:		
Individual receivables	(38)	(39)
General provision	(15)	(21)
Total	**(53)**	**(60)**

Accounting Principles

Account receivables are initially recognized at fair value and subsequently measured at amortized cost, less provision for expected credit losses. The group uses a simplified method for provisioning expected credit losses on customer receivables and measures the loss provision at an amount equal to the expected credit losses over the lifetime. This is done through a combination of individual assessments and template-based assessments based on aging analysis and historical data. Accrued (actual) credit losses directly reduce the carrying amount of the customer receivable.

The Group's carrying amount of customer receivables was approximately equal to fair value as of December 31, 2024.

The Group had no significant credit risk related to a single counterparty or multiple counterparties that could be considered a group due to similarities in credit risk.

The Group has guidelines to ensure that credit sales are only made to customers with satisfactory payment ability and that outstanding amounts do not exceed established credit limits.

Other interest-free short-term receivables have a maturity of less than one year, and nominal value is considered to be equal to fair value. Accrued unbilled revenue mainly consisted of revenue from foreign postal services, as well as unbilled, delivered logistics services.

Prepaid expenses mainly consisted of costs for accrual in future periods.

Other receivables mainly consisted of receivables related to social security refunds, advance taxes, and Post in Store.

For short-term derivatives, see "Note 21 Derivatives and hedging".

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NOTE 17 LIQUID ASSETS

Liquid assets include cash in hand, bank deposits, and low-risk money market funds.

Accounting Principles

Cash and cash equivalents are short-term liquid investments that can be converted into a known amount of cash within three months and carry insignificant risk.

	2024	2023
Cash and cash equivalents	490	112
Money market funds	1 808	1 835
Liquid assets	**2 298**	**1 947**

The Group has its group account arrangement with SEB, and as of December 31, 2024, there was a net outstanding amount on the group account. Posten Bring had an unused overdraft facility on the group account arrangement with SEB with a limit of MNOK 500 at the end of the year.

In addition, the group has a drawdown facility with a drawdown right of EUR 200 million. As of December 31, 2024, this drawdown right was unused. See "Alternative Performance Measures" for non-current and short-term liquidity reserves.

The Group also had placements in low-risk bond funds. These placements constituted an important part of the company's liquidity reserve. Information about bond funds is also discussed in "Note 14 Financial risk and capital management".

Posten Bring AS has established a bank guarantee with SEB as security for employee payroll deductions of up to MNOK 280 for employees of Posten Bring AS.

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NOTE 18 LEASES

The note shows the effect of the Group's lease agreements on the Group's financial position and financial earnings, both as a lessee and lessor.

The Group as Lessee
The Group's lease agreements mainly concerned the lease of buildings, office spaces, transport vehicles, and machinery. The largest right-of-use assets were related to the rental of Posthuset Biskop Gunnerus' gate 14A, terminals in Norway, Sweden, and Denmark, as well as buildings in the warehousing business. Additionally, the Group had over 5,000 lease agreements related to transport vehicles and machinery.

Right-of-use assets

	Property	Vehicles	Machinery and equipment	Total
Carrying amount 01.01.2024	**2 643**	**1 013**	**42**	**3 698**
New leases	146	375	79	600
Changes in existing leases	256	57	4	317
Disposals	(22)	(26)	(6)	(54)
Depreciation for the year	(538)	(431)	(26)	(995)
Impairment for the year	(33)			(33)
Translation differences	24	9	1	34
Carrying amount 31.12.2024	**2 476**	**997**	**94**	**3 567**

	Property	Vehicles	Machinery and equipment	Total
Carrying amount 01.01.2023	**2 473**	**775**	**19**	**3 266**
New leases	619	651	29	1 299
Changes in existing leases	17	73	1	91
Disposals	(40)	(84)	(6)	(130)
Depreciation for the year	(463)	(406)	(12)	(881)
Translation differences	37	4	11	52
Carrying amount 31.12.2023	**2 643**	**1 013**	**42**	**3 698**

Right-of-use assets are depreciated on a straight-line basis over their useful life. The contract periods for property range from one year up to 40 years for certain leased plots. Vans and machinery typically have a duration of between two to eight years.

P Accounting Principles

The group as a lessee
The Group has chosen not to capitalise leases that fall under the definition of "low-value assets," short-term leases where the non-cancellable lease period is less than or equal to twelve months, and leases for intangible assets. The rental costs for these agreements are expensed directly. Several of the Group's lease agreements include additional services and components, such as common costs, fuel, and fees. Non-lease components are separated from the lease agreement and recognized as operating expenses in the consolidated financial statements.

The Group as a lessor
For contracts where the Group is the lessor, each lease agreement is classified as either an operating lease or a finance lease.

Finance leases
The Group as a lessor has no significant finance leases.

Operating leases
For operating leases, the Group recognizes lease payments as other operating income, mainly on a straight-line basis, unless another systematic basis better reflects the pattern in which the benefit from the use of the underlying asset diminishes. The Group recognizes expenses incurred in earning the lease income as an operating expense.

E Use of Judgment

Assessment of agreements in the group that meet the standard's definition and requirements for recognition
To meet the requirements, the agreement must satisfy the definition of a lease. The assets must be identifiable, and the lessee must have the right to control the use of the assets for a given period.

Significant lease agreements in the Group mainly concern to lease contracts related to buildings and terminals, as well as the Group's fleet of vehicles.

Leasing of real estate and transport vehicles will generally fall under the definition in the standard and be classified as a lease agreement.

Most of them in the Group are either of such a character that no specific asset can be identified, or they are short-term, and these contracts are therefore outside the definition of a lease.

Assessment of lease period
Several of the Group's significant lease agreements, especially for property, include options for extending the lease agreement. It is the non-cancellable lease period (including the notice period) and any options where one is reasonably certain of exercising that are recognized in the lease liability. The Group interprets "reasonably certain" as a probability level significantly more than 80 percent.

In assessing whether the exercise of an option is reasonably certain, particular emphasis is placed on whether the asset is important for operational activities and is part of the Group's strategic plans.

The Group has also considered the timing of the exercise of an option, as the degree of certainty is considered lower if the exercise timing is far in the future.

Assessment of lease payments
Lease payments include fixed payments and any payments that vary with an index or interest rate, but not variable lease payments that depend on the use of the asset.

In addition, lease payments include residual value guarantees, purchase options, and any termination costs. Wear and any damage resulting from routine use of the leased asset are expensed as incurred.

Discount rates
The present value of lease payments shall be discounted at the lessee's incremental borrowing rate when the lease's implicit rate cannot be readily determined.

The Group calculates the incremental borrowing rate as follows: NIBOR rate + the Group's credit margin + risk premium.

The risk premium is a discretionary assessment that takes into account the type of asset, the asset's lifespan, and potentially the asset's location. The NIBOR rate and credit margin reflect the different lengths of the lease period.

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Lease liabilities

	2024	2023
Lease liabilities 01.01	**4 032**	**3 580**
New leases	600	1 299
Changes in existing leases	327	88
Disposals	(34)	(121)
Lease payments	(1 169)	(1 030)
Interest cost	167	148
Translation differences	31	68
Lease liabilities 31.12	**3 954**	**4 032**
Non-current lease liabilities	2 991	3 140
Current lease liabilities	963	892
Total lease liabilities	**3 954**	**4 032**

Total outgoing cash flows related to lease agreements in 2024 were MNOK 1 368 (MNOK 1 206 in 2023), including interest payments. Of this, MNOK 1 002 pertained to net repayment of lease liabilities (MNOK 882 in 2023). The remaining amount was for short-term leases and leases for low-value assets.

The tables to the right show the weighted average interest rate on Posten Bring's outstanding lease liabilities as of December 31, 2024, distributed by lease period and type of lease agreement.

Future outgoing cash flows not reflected in the measurement of lease liabilities

The Group has entered into lease agreements (including amendments to existing lease agreements) that were not in use as of December 31, 2024. Future outgoing cash flows related to these lease agreements amounted to MNOK 695.

Discount Rate Table Distributed by Lease Period and Type of Lease Agreement

Lease period	**Growth rate in %**
Less than 3 years	4.8
3 - 5 years	4.3
5 - 7 years	4.6
7 - 10 years	3.6
10 - 15 years	4.5
15 - 20 years	4.2
More than 25 years	3.8
All lease agreements	4.2

Type of lease agreement	**Growth rate in %**
Property with central location	4.0
Property with central location	4.1
Machines	4.9
Vehicles	4.6
All lease agreements	4.2

Maturity of Group's undiscounted lease liabilities

Less than 1 year	1 091
1-2 years	898
2-3 years	707
3-4 years	488
4-5 years	359
5-10 years	743
10-20 years	102
More than 20 years	64
Total undiscounted lease liabilities at 31.12.2024	**4 450**

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Effects concerning leases in the income statement

	2024	2023
Depreciation	995	881
Impairment[1)]	43	
Interest costs	167	148
Interest income	2	2
Rental costs related to short-term leases	180	150
Rental costs related to leases of low value assets	19	26
Income related to operating sublease of right-of use assets	16	29

1) MNOK 9 related to the impairment of sublease receivables

Lease costs related to short-term agreements and low-value assets are expensed as either cost of goods and services or other operating expenses, depending on whether it is the lease of transport vehicles or other types of assets.

Renewal options

The Group's property lease agreements have lease periods ranging from one to 40 years. Several of the agreements include an extension right that can be exercised during the last period of the agreement. Upon entering into an agreement, the Group has assessed whether the extension right will be exercised with reasonable certainty. The Group's potential future lease payments not included in the lease liabilities related to extension options were MNOK 2 557 (undiscounted) as of December 31, 2024 (MNOK 1 885 in 2023). Approximately 80 percent of this amount is related to Posthuset in Oslo, logistics terminals at Berger, Oslo, Drøbak, Ålesund, and Hamar in Norway, Arlanda in Sweden, as well as Greve, Køge, and a cold storage facility in Denmark.

The Group as a Lessor

In 2024, the Group had several minor lease agreements related to office buildings and properties not used by the Group. Additionally, there were several agreements for leasing the Group's transport vehicles. This included both operating and finance lease agreements.

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NOTE 19 INTEREST-BEARING NON-CURRENT AND CURRENT LIABILITIES

Interest-bearing non-current and short-term debt includes debt to credit institutions, bond loans, certificate loans, and other interest-bearing debt. Planned repayments and the part of non-current debt that falls due within one year are included in interest-bearing short-term debt. For further details, please refer to "Note 13 Overview of financial assets and liabilities".

Accounting Principles

Loans are initially recognized at fair value when the loan disbursement occurs, less transaction costs. In subsequent periods, the loans are recognized at amortized cost using the effective interest method. Amortized cost is the amount at which the financial obligation is initially measured less repayments (installments, interest, and fees), including effective interest.

	2024	2023
Bond loans	4 500	3 500
Interest-bearing non-current liabilities	**4 500**	**3 500**
Non-current liabilities to credit institutions due within one year		111
Certificate loans	200	200
Other current liabilities		275
Interest-bearing current liabilities	**200**	**586**

Reconciliation of liabilities from financing activities

	2024	2023
Liabilities at 1.1.	**4 086**	**4 298**
Cash flows from debt raised	1 000	2 500
Cash flows from repayment of borrowings	(111)	(2 710)
Cash flows from (decrease)/increase in bank overdrafts	(275)	111
Change in fair value		(79)
Other changes		(35)
Liabilities at 31.12.	**4 700**	**4 086**

In 2024, Posten Bring AS raised two new green bond loans totaling MNOK 1 000. Ordinary installments and loan repayments in 2024 amounted to MNOK 111.

As of December 31, 2024, the Group had non-current debt with a fixed interest rate of MNOK 1 800. These had a weighted average interest rate of 4.3 percent and mature in the period 2026–2031. At the same time, the Group had non-current debt with a floating interest rate of MNOK 2 700, with a weighted average interest rate as of December 31, 2024, of 5.0 percent. These mature in the period 2026–2031.

As of December 31, 2024, none of the Group's credit facilities had been drawn.

As of December 31, 2024, the Group had certificate loans of MNOK 200. The certificate loans were classified as short-term interest-bearing debt, and the outstanding balance remained unchanged from December 31, 2023.

As of December 31, 2024, none of the Group's overdraft facilities had been drawn. Overdraft facilities are classified as other short-term debt. Throughout 2024, MNOK 275 was repaid on overdraft facilities.

For information on the maturity structure of the Group's loans and financial liabilities, please refer to "Note 14 Financial risk and capital management".

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NOTE 20 INTEREST-FREE NON-CURRENT AND CURRENT LIABILITIES

The Group's interest-free liabilities mainly comprised current items, such as provisions related to salaries, public taxes, trade payables, and other accrued expenses. For further details, please refer to "Note 13 Overview of financial assets and liabilities" and "Note 21 Derivatives and hedging".

	2024	2023
Non-current derivatives	39	28
Other non-current liabilities		1
Interest-free non-current liabilities	**39**	**28**
Provisions for payroll expenses and public charges	1 937	1 846
Accounts payable	1 167	1 160
Provisions for accrued expenses	960	1 086
Prepaid revenue	311	339
Restructuring	86	20
Current derivatives	8	15
Other current liabilities	157	87
Interest-free current liabilities	**4 626**	**4 554**

Provisions for payroll and public charges mainly included provisions for holiday pay, earned but unpaid salaries, and public dues.

Provisions for accrued expenses mainly included transport provisions, provisions for compensation for Post in Store services, provisions for foreign postal companies, provisions for IT development, maintenance and service related to the Group's vehicle fleet, as well as costs related to the construction of the parcel terminal in Moss.

Prepaid revenues were mainly related to advance billing of franking machines, income from foreign postal companies, unused sold stamps, and advance payments from customers.

For provisions for restructuring costs, see "Note 12 Provisions for liabilities".

Other short-term debt included accrued interest expenses related to bond loans, provisions for expected repayment of state purchases for 2024, and other non-interest-bearing short-term debt.

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NOTE 21 DERIVATIVES AND HEDGING

All derivatives are used in the hedging of market risk (currency and interest rate risk). The value of the derivatives fluctuates in relation to underlying prices, and the note shows the fair value of open derivatives on the balance sheet date. For further details, please refer to "Note 14 Financial risk and capital management".

2024	Assets	Liabilities	Nominal value[1]
Cash flow hedging			
Interest-rate swaps NOK		(39)	1 050
Hedging of net investment			
Forward currency contracts SEK	1	(8)	643
Total	**1**	**(47)**	

1) Amounts in transaction currencies

2023	Assets	Liabilities	Nominal value[1]
Cash flow hedging			
Interest-rate swaps NOK	1	(28)	805
Hedging of net investment			
Forward currency contracts SEK	2	(15)	643
Total	**3**	**(42)**	

1) Amounts in transaction currencies

The derivatives in the table above are classified by type of accounting hedge, and the purpose of the derivatives is described below.

Accounting Principles

Financial Instruments: Hedging
The Group uses derivatives to manage currency and interest rate risk.

The Group's criteria for classifying a derivative as a hedging instrument and either all or part of a single item or a group of items as the hedged item are as follows:

- The derivative is applied to hedge an expected transaction, a net investment in a foreign operation, or a recognized asset or liability.
- The hedge is earmarked and documented.
- The requirement for hedge effectiveness is met.

Hedging effectiveness is analyzed continuously and is met when:

- There is an economic relationship between the hedged item and the instrument, which usually means that the Group expects values to change systematically with changes in underlying risk.
- Credit risk does not dominate value changes.
- The hedging ratio reflects the actual amount being hedged and used for hedging.

Hedge accounting ceases when:

- The hedging instrument has matured, been sold, terminated, or exercised.
- The hedge no longer meets the requirements mentioned above for hedging.

Cash Flow Hedging
The effective portion of changes in the fair value of a hedging instrument qualifying as a cash flow hedge is recognized in other comprehensive income. The ineffective portion of the hedging instrument is recognized directly in profit or loss.

In cases where the hedged cash flow results in the recognition of an asset or liability, gains and losses previously recognized in other comprehensive income are reclassified and recognized together with the asset or liability. For other cash flow hedges, gains and losses recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the same period as the cash flow that constitutes the hedged item is recognized in profit or loss.

When a hedging instrument ceases to be highly effective, hedge accounting is prospectively discontinued. In this case, the accumulated gain or loss on a hedging instrument in equity is reclassified only when the hedged transaction occurs. If the hedged transaction is no longer expected to occur, the previously accumulated gain or loss on the hedging instrument in equity is reclassified and recognized immediately in profit or loss.

Hedging of Net Investment in Foreign Operations
The Group uses currency forward contracts to hedge net investments in foreign entities. Changes in currency forward contracts designated for hedging purposes are recognized in other comprehensive income along with translation differences of the investment until any disposal of the investment, where accumulated translation differences related to the investment are reclassified to profit or loss. The ineffective portion of the hedge is recognized directly in profit or loss.

Fair Value Hedging
Derivatives qualifying for fair value hedging are measured at fair value, and changes in fair value are recognized in profit or loss. Similarly, changes in fair value related to the hedged risk in the hedged item are recognized in profit or loss.

Financial Instruments: Derivatives that are not hedging instruments
Derivatives not included in accounting hedging relationships are measured at fair value through profit or loss. Changes in the fair value of such derivatives are recognized directly in profit or loss.

Information on fair value
The fair value of currency forward contracts is determined using the forward rate on the balance sheet date. The fair value of interest rate and currency swaps is primarily determined by discounting future cash flows using discount rates derived from observable market data.

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Information on fair value
For all derivatives, fair value is verified against the financial institution with which the Group has entered into agreements.

Cash Flow Hedging
Interest Rate Swaps
Almost all critical terms (interest rate setting date, calculation methods, reference rates, etc.) related to the derivatives described above are in accordance with underlying loan agreements. Therefore, the cash flows of the interest rate swaps will largely correspond to the interest payments on the loans. Hence, there are no significant sources of hedging ineffectiveness.

Hedging Reserve in Equity
See the Group's equity statement for net movements in hedging reserves.

Hedging of Net Investment in Foreign Entities
Posten Bring uses forward currency contracts for hedging investments in foreign subsidiaries and has entered into rolling forward contracts totaling MNOK 643 in 2024 (MNOK 643 in 2023). Changes in the value of the forwards, including realized losses or gains from rollovers, are recognized in other comprehensive income and offset translation differences from the investments until the investments are disposed of. In 2024, this amounted to a loss of MNOK 12 (loss of MNOK 46 in 2023). In the event of hedging ineffectiveness, the change in value is recognized in profit or loss. No hedging ineffectiveness was recognized in 2024.

Loan agreement	Issue date	Maturity date	Outstanding amount (MNOK) as of 31.12.2024	Loan interest terms	Interest rate hedging
Green bond (ISIN NO0011157299)	2021	2026	300	Variable	No
Green bond (ISIN NO0011157281)	2021	2026	700	Fixed	Of the MNOK 700, MNOK 500 has been swapped to a variable interest rate
Green bond (ISIN NO0012841818)	2023	2026	500	Variable	No
Green bond (ISIN NO0012897398)	2023	2030	1 000	Fixed	Of the MNOK 1000, MNOK 250 has been swapped to a variable interest rate
Green bond (ISIN NO0013019786)	2023	2028	450	Variable	No
Green bond (ISIN NO0013019844)	2023	2031	550	Fixed	No
Green bond (ISIN NO0013363812)	2024	2031	600	Fixed	Of the MNOK 600, MNOK 300 has been swapped to a variable interest rate
Green bond (ISIN NO0013363804)	2024	2031	400	Variable	No

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NOTE 22 GUARANTEES/ASSETS PLEDGED AS SECURITY

The Group has provided various forms of guarantees, including rental guarantees, contract guarantees, debt guarantees, and other payment guarantees. These guarantees are issued in connection with ongoing operations. The Group has not pledged assets of significant value as collateral.

	2024	2023
Guarantees for group companies	1 669	1 373
Other guarantees		12
Total guarantees	**1 669**	**1 385**

Guarantees for Group companies mainly consisted of guarantees Posten Bring AS provided for its subsidiaries in Norway, Sweden, and Denmark related to rent and car rental. Posten Bring AS also provided guarantees to Nordea and SEB to cover the banks' potential payments in connection with bank guarantees issued for the Group's subsidiaries. The increase in guarantees compared to 2023 was primarily due to an increase in guarantee obligations for vehicle leasing.

Other guarantees related to leased vehicles for remaining lease terms for companies previously belonging to Posten Bring AS. These expired entirely in 2024.

As of December 31, 2024, Posten Bring AS provided delivery guarantees to Equinor for Bring Cargo AS and to Stockholms Stad and Sveriges Radio for Bring Courier & Express AB. These are not quantified.

NOTE 23 AUDIT FEE

The note shows the Group's expensed remuneration to the auditor.

	2024	2023
Deloitte		
Fees for statutory audit - Group auditor1)	9 516	5 097
Fees for sustainability attestation services	2 099	
Fees for other attestation services	1 083	373
Fees for non-audit services	462	
EY		
Fees for statutory audit - Group auditor2)		3 528
Fees for other attestation services		655
Fees for tax advisory services		171
Fees for non-audit services		117
Fees for statutory audit to other audit firms	59	171
Total auditors' fee	**13 219**	**10 112**

(All amount in TNOK and exclusive of social security tax and VAT)
1) Deloitte became the new group auditor from July 1, 2023, and the costs apply to this period
2) EY was the group auditor until June 30, 2023, and the costs apply to this period.

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NOTE 24 RELATED PARTIES

This note discusses the Group's significant transactions with related parties. Two parties are considered related if one party can influence the other party's decisions. Relationships with related parties are considered normal in business operations. All matters concerning related parties are handled based on the arm's length principle. The Group has procedures for updating the business relationships of related parties with the Group.

Posten Bring AS is the parent company and has direct and indirect control over approximately 90 companies, mainly in the Nordic region; see "Note 26 Group structure". Directly owned subsidiaries are also presented in "Note 10 Investments in companies and businesses" i årsregnskapet til Posten Bring AS.

In 2024, services were purchased from associated companies for MNOK 262. This was mainly related to the purchase of services from Borlaug & Brosvik Transport AS for approximately MNOK 225, from Norbjørn AS for MNOK 30, and from Materiallageret AS for approximately MNOK 6. Borlaug & Brosvik Transport AS has 24 road trains operating in offshore traffic (in cooperation with Bring). The company has a large terminal in the Bergen area and offers customers both indoor and outdoor storage, as well as transport services. Norbjørn AS owns the cargo ship M/S Norbjørn, which operates sea transport between the mainland and Svalbard.

As of December 31, 2024, there were no significant balances with associated companies. The Group has no significant outstanding receivables or liabilities against associated companies. Internal trade within the Group is conducted according to specific agreements and based on the arm's length principle. Common costs in Posten Bring AS are allocated to Group companies based on allocation keys adapted to the type of cost.

Board members of Posten Bring AS and members of the Group management are also considered related parties. Some board members of the Posten Bring Group hold board positions or leadership roles in other companies. Some members of the Group management also hold board positions in other companies. Posten Bring has transactions with some of these companies but is not aware of transactions where such relationships have influenced the transaction or the Group's decisions. The overview below shows transactions with related parties connected to the Group's board and management, limited to cases where purchases or sales exceed MNOK 1 during the financial year.

Related party	Role in Posten Bring	Related entities	Roles in related entities	Sales to related entities 2024	Purchases from related entities
Pål Wibe	Chair of the Board in Posten Bring AS	Whiteaway	Chair of the Board	15 - 20	
Anne Carine Tanum	Chair of the Board in Posten Bring AS (t.o.m. 16.7.24)	Avinor AS	Chair of the Board	1 - 5	1 - 5
Ros-Marie Soo Yeun Grusén	Board member in Posten Bring AS	Norsk Medisinaldepot AS	Board member	15 - 20	
Hege Støre	Board member in Posten Bring AS	Advania	CEO	1 - 5	1 - 5

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NOTE 25 CHANGES IN THE GROUP'S STRUCTURE

The note provides information about significant changes in the Group's structure through acquisition and disposals of companies and businesses. In addition, other significant changes in the Group's structure are presented when relevant.

P Accounting Principles

Subsidiaries
The Group applies the acquisition method to account for business combinations. In the event of loss of control, and thus the disposal of a subsidiary, any gain or loss is recognized in profit or loss.

Any remaining investment is measured at fair value at the transaction date. For further details, please refer to the general information at the beginning of the notes.

Companies Acquired in 2024
There have been no significant acquisitions of subsidiaries.

Companies Sold in 2024
There have been no significant disposals of subsidiaries.

Other Changes in the Group's Structure in 2024
One of the Group's sub-groups, Y3 Group, is classified as held for sale. Items related to the company's income and balance are recorded at fair value but are not presented separately in the Group's income and balance sheet statements.

There have been no other significant changes in the Group's structure in 2024.

For changes in 2025, see "Strategy" on page 41.

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NOTE 26 GROUP STRUCTURE

The table shows which companies are included in the consolidated annual accounts. Most of the subsidiaries are 100 percent owned. In some companies, there are non-controlling interests, but these are not considered significant.

Subsidiaries	Business office	Segment	Voting and-ownership share
Bring Cargo AS	**Norway**	**Logistics**	**100%**
Bring Cargo BV	Netherlands	Logistics	100%
Bring Belgium BVBA	*Belgium*	*Logistics*	*100%*
Bring Cargo Limited	England	Logistics	100%
Bring Cargo Svalbard AS	Svalbard	Logistics	81%
Bring Eiendom Haugesund AS	Norway	Logistics	100%
Bring Trucking a.s	Slovakia	Logistics	100%
Nor-Cargo Eiendom AS	Norway	Logistics	100%
Bring Cargo Inrikes AB	**Sweden**	**Logistics**	**100%**
Bring Åkeri AB	Sweden	Logistics	100%
Bring Cargo International AB	**Sweden**	**Logistics**	**100%**
CombiTrans Hellas Ltd	Greece	Logistics	100%
Bring Cargo International A/S	**Denmark**	**Logistics**	**100%**
Bring Cargo International Norge AS	**Norway**	**Logistics**	**100%**
BCI Toll Filial Sverige AB	Sweden	Logistics	100%
Bring E-commerce and Logistics AB	**Sweden**	**Logistics**	**100%**
Bring Parcels Filial Danmark	Denmark	Logistics	100%
Bring Parcels Filial Finland	Finland	Logistics	100%
Bring Parcels Filial Norge	Norway	Logistics	100%
Bring E-commerce and Logistics OY	**Finland**	**Logistics**	**100%**
Bring Equipment AS	**Norway**	**Logistics**	**100%**
Bring Før7 AS	**Norway**	**Logistics**	**100%**
Bring Intermodal AS	**Norway**	**Logistics**	**100%**
Bring Intermodal AB	Sweden	Logistics	100%
Bring Intermodal GmbH	Germany	Logistics	100%
Bring Intermodal z o.o	Polan	Logistics	100%
Bring Linehaul Bildrift AS	**Norway**	**Logistics**	**100%**
Bring Mail Nordic AB	**Sweden**	**Mail**	**100%**
Bring Shared Services AB	**Sweden**	**Other**	**100%**
Bring Shelfless Nordic Holding AS	**Norway**	**Logistics**	**100%**
Bring Shelfless Danmark A/S	Denmark	Logistics	100%
Bring Shelfless Nordic AB	Sweden	Logistics	100%
Shelfless Sverige AB	Sweden	Logistics	76%
Bring Shelfless Stockholm AB	*Sweden*	*Logistics*	*100%*
Shelfless Communications AB	*Sweden*	*Logistics*	*100%*
Shelfless Engelholm AB	*Sweden*	*Logistics*	*100%*
Shelfless Habo AB	*Sweden*	*Logistics*	*100%*
Shelfless Jönköping AB	*Sweden*	*Logistics*	*100%*
Shelfless Borås AB	*Sweden*	*Logistics*	*100%*
Shelfless Rework AB	*Sweden*	*Logistics*	*100%*
Bring Ventures AB	**Sweden**	**Logistics**	**100%**
Bring Ventures AS	**Norway**	**Logistics**	**100%**
Amoi AS	Norway	Logistics	100%
Amoi Sverige AB	*Sweden*	*Logistics*	*100%*
GLOW Technology AS	Norway	Logistics	100%
GLOW Technology AB	*Sweden*	*Logistics*	*100%*
Bring Warehousing AS	**Norway**	**Logistics**	**100%**
Posten Bring Bildrift AS	**Norway**	**Logistics**	**100%**
Posten Eiendom AS	**Norway**	**Logistics**	**100%**
Kongsåsen Eiendom AS	Norway	Logistics	100%
Kokstad IL2 AS	Norway	Logistics	100%
Kokstad IL3 AS	Norway	Logistics	100%
Kokstad Næringstomt II AS	Norway	Logistics	100%
Kokstad Næringstomt III AS	Norway	Logistics	100%
Kokstad Utvik1 AS	Norway	Logistics	100%
Kokstad Utvik2 AS	Norway	Logistics	100%
KOV 1 AS	Norway	Logistics	100%
Moss Næringspark Øst 1 AS	Norway	Logistics	100%
Moss Næringspark Øst 4 AS	Norway	Logistics	100%
Posten Eiendom Bergen AS	Norway	Logistics	100%
Posten Eiendom Borgeskogen AS	Norway	Logistics	100%
Posten Eiendom Kristiansand I AS	Norway	Logistics	100%
Posten Eiendom Narvik AS	Norway	Logistics	100%
Posten Eiendom Stavanger AS	Norway	Logistics	100 %
Posten Eiendom Trondheim AS	Norway	Logistics	100%
Posten Eiendom Tromsø AS	Norway	Logistics	100%
Posten Eiendom Vestfold AS	Norway	Logistics	100%

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Posten Eiendom Alnabru AS	**Norway**	**Logistics**	**100%**
Posten Eiendom Alnabru Utvikling AS	Norway	Logistics	100%
Posten Eiendom Bodø AS	**Norway**	**Mail**	**100%**
Posten Eiendom Molde AS	**Norway**	**Logistics**	**100%**
Posten Eiendom Robsrud AS	**Norway**	**Mail**	**100%**
Posten og Bring Holding 1 AS	**Norway**	**Logistics**	**100%**
Bring Home Delivery Norge AS	Norway	Logistics	100%
Neaktiva 1 AB	Sweden	Logistics	100%
Bring E-Commerce and Logistics A/S	*Denmark*	*Logistics*	*100%*
Neaktiva 2 AB	Sweden	Logistics	100%
Posten og Bring Holding 2 AS	**Norway**	**Logistics**	**100%**
Bring Courier og Express AB	Sweden	Logistics	100%
Bring Courier og Express A/S	Denmark	Logistics	100%
Bring Courier og Express Norge AS	Norway	Logistics	100%
Y3 Gruppen AS	**Norway**	**Logistics**	**81%**
Bas Kommunikasjon AS	Norway	Logistics	100%
Conteir AS	Norway	Logistics	51%
Data Factory AS	Norway	Logistics	50%
Netlife Design AS	Norway	Logistics	85%
Optinn AS	Norway	Logistics	73%

1) The statement shows the Group's ownership interests in directly owned subsidiaries and the subsidiaries' ownership interests in their directly owned companies.

NOTE 27 REGULATORY ISSUES

Regulatory matters describe relevant conditions and frameworks not covered in other notes.

Postal Regulations
The postal regulations consist of the Postal Services Act with associated regulations, as well as the concession granted by the Ministry of Transport to Posten Bring as the directly appointed provider of nationwide postal services.

In accordance with the delivery obligation, Posten Bring delivers mail to mailboxes every other day. At least 85 percent of mail items must be delivered within three business days after submission and at least 97 percent within five business days. Posten Bring has complied with these requirements in 2024.

Newspaper distribution in areas without alternative newspaper distribution is handled four days a week through contracts with the Ministry of Transport following a tender competition. Posten Bring has a contract for newspaper distribution on three fixed weekdays (Tuesday, Thursday, and Friday) until June 2025, with the possibility for the ministry to extend for one year.

Product Accounting and State Purchase of Mandatory Postal Services
According to the Postal Act, Posten Bring must maintain product accounting for regulatory purposes. The accounts must be submitted annually to the Norwegian Communications Authority. Posten Bring's appointed auditor performs control actions to ensure the accounts comply with the requirements. The auditor's report is submitted to the Norwegian Communications Authority along with the accounts.

Posten Bring's net costs (profitability loss) related to postal services that Posten Bring is directly appointed to provide are assumed to be covered by the state budget through the scheme of state purchase of mandatory postal services (state budget chapter 1370, item 70). The annual pre-allocation for state purchase is adjusted the following year, based on a recalculation of the need in connection with the submission of the product accounts. The recalculation ensures against over- or under-coverage. Additionally, the state pays for newspaper distribution in areas without alternative newspaper distribution according to the contract following a tender competition.

In 2024, Posten Bring, as the directly appointed provider, received MNOK 1 490 in state purchase of mandatory postal services. This was in line with Posten Bring's pre-calculations. For 2023, Posten Bring received MNOK 1 176. In accordance with the scheme

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and Posten Bring's recalculation, the Group recognized a post-payment from the state for 2023 of MNOK 39 (plus interest of MNOK 4) in 2024.

Future Prospects
For 2025, the Storting has allocated MNOK 1 634 for state purchase of mandatory postal services that Posten Bring is directly appointed to provide, with the main portion covering the net costs for mail delivery every other day (MNOK 1 630). Additionally, MNOK 121 was allocated for Posten Bring's newspaper distribution in parts of the country without commercial newspaper delivery networks, in accordance with the contract with the Ministry of Transport following a tender competition. The allocation covers the entire year of 2025 and anticipates the contract, which expires on June 30, 2025, being extended by one year.

Mail delivery every other day, implemented from July 2020, is insufficient to ensure reasonable profitability. The postal service must be further adjusted in line with changing market conditions and customer needs. For Posten Bring, it is essential that the state continues to compensate Posten Bring for the net costs of the mandatory services to the extent that there is no room for further adjustment of services in line with declining mail volumes and changing customer needs. Without changes in the delivery obligation, the levels of state purchase of mandatory postal services are rapidly increasing.

In January 2024, the government appointed a committee to provide advice on the future of postal services, including whether postal workers can perform other useful tasks for society beyond delivering mail. The Ministry of Transport sent the committee's recommendations for public consultation on December 16, 2024. See "Høring – Innspill til Postutvalgets rapport" (Consultation – Input to the Government appointed expert group on the future of postal services Report). Any introduction of fewer days of mail delivery to mailboxes or, as the majority of the committee recommends, a shift to delivery at "postal points" (such as Post in Store), requires changes to the Postal Act. The Group has not yet identified significant impairment needs for capitalized assets as a result of the proposed changes by the government-appointed committee.

In March 2022, Helthjem filed a complaint against the Norwegian state with the EFTA Surveillance Authority (ESA), claiming that the compensation Posten Bring receives from the state for state purchase of mandatory postal services is in violation of state aid rules. After a preliminary investigation phase, ESA decided on December 19, 2024, to open a formal investigation for the period 2016–2024. ESA emphasizes that the decision does not imply that ESA has uncovered violations of state aid rules but that they will investigate the matter further. The Posten Bring Group is not a formal party to the case.

NOTE 28 EVENTS AFTER THE REPORTING PERIOD

Events after the Reporting Period
Scope Ratings provides Posten Bring with official credit ratings, which are updated annually. In February 2025, Scope Ratings confirmed Posten Bring's corporate rating at A with stable outlook. Furthermore, Scope Ratings also confirmed the A rating on senior unsecured debt issued by Posten Bring.

On March 17, 2025, Borgarting Court of Appeal awarded Posten Bring compensation following illegal price collusion among several European truck manufacturers. The compensation amounts to just over MNOK 200, including delay interest. Additionally, the truck manufacturers must pay legal costs to Posten Bring of MNOK 53. The result is not final until the appeal deadline of April 28, 2025, has passed, and the Group has not recognized the amount in the income statement or balance sheet as of December 31, 2024, due to this.

P Accounting Principles

New information about the Group's positions on the balance sheet date is taken into account in the annual financial statements. Events after the reporting period are those that occur between the end of the reporting period and the date when the financial statements are approved for publication. These may be events that provide new knowledge about conditions that existed at the end of the reporting period and events that relate to conditions that arose after the reporting period. Events after the reporting period that do not affect the Group's position on the balance sheet date but may affect the Group's position in the future are disclosed if they are significant.

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Financial statements and notes for Posten Bring AS

INCOME STATEMENT

Amounts in MNOK

	Note	2024	2023
Revenue	1	**14 459**	**13 987**
Costs of goods and services		3 702	3 124
Payroll expenses	2,3	6 652	6 810
Depreciation and amortisation	9,17	1 219	1 196
Impairment	8,9,17	73	5
Other operating expenses	4	2 405	2 395
Operating expenses		**14 051**	**13 530**
Other income/(expenses)	5	(425)	(237)
Operating profit/(loss)		**(18)**	**220**
Financial income	6	564	841
Financial expenses	6	791	828
Net financial income/(expense)		**(227)**	**13**
Profit/(loss) before tax		**(245)**	**233**
Tax expense	7	(36)	50
Profit/(loss) for the year		**(209)**	**183**

STATEMENT OF COMPREHENSIVE INCOME

Amounts in MNOK

	Note	2024	2023
Profit/(loss) for the year		**(209)**	**183**
Pension remeasurement	3,7	45	(70)
Items that will not be reclassified to income statement		**45**	**(70)**
Cash-flow hedging	7,20	(7)	
Items that will be reclassified to income statement		**(7)**	
Other comprehensive income		**38**	**(70)**
Total comprehensive income		**(171)**	**113**

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BALANCE SHEET

Amounts in MNOK

	Note	31.12.2024	31.12.2023
ASSETS			
Intangible assets	8,9	1 107	1 202
Deferred tax assets	7	239	218
Tangible fixed assets	8,9	1 731	1 491
Right-of-use assets	17	6 542	6 952
Investments in subsidiaries	10	3 455	3 247
Investments in associated companies	10	16	16
Investments in shares	10,12	44	33
Interest-bearing non-current receivables	12,14,17	2 816	2 782
Other financial non-current assets	12,20	2	3
Non-current assets		**15 952**	**15 946**
Interest-free current receivables	12,15,20	1 891	2 014
Interest-bearing current receivables	12,14,17	2 282	2 313
Liquid assets	12,16	2 177	1 855
Current assets		**6 349**	**6 182**
Assets		**22 301**	**22 128**
EQUITY AND LIABILITIES			
Share capital		3 120	3 120
Other equity		828	1 106
Equity		**3 948**	**4 226**
Provisions for liabilities	11	**725**	**898**
Non-current lease liabilities	12,17	6 546	7 003
Interest-bearing non-current liabilities	12,18	4 500	3 500
Interest-free non-current liabilities	12,19,20	39	28
Non-current liabilities		**11 084**	**10 531**
Current lease liabilities	12,17	705	766
Interest-bearing current liabilities	12,18	2 824	2 571
Interest-free current liabilities	11,12,19,20	3 015	3 135
Current liabilities		**6 544**	**6 473**
Equity and liabilities		**22 301**	**22 128**

Oslo, April 4th 2025

Pål Wibe (chair)

Finn Kinserdal

Tina Stiegler

Hege Støre

Ros-Marie Grusén

Patrik Berglund

Gerd Øiahals

Ann Elisabeth Wirgeness

Tove Gravdal Rundtom

Lars Nilsen

Petter-Børre Furberg (CEO)

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CASH FLOW STATEMENT

Amounts in MNOK

	Note	2024	2023
Profit/(loss) before tax		(245)	233
Tax paid in the year	7	19	
(Gain)/loss from sales of non-current assets and shares		8	4
Ordinary depreciation and impairment	8,9,17	1 292	1 201
Impairment of shares in subsidiaries	10	92	250
Dividends received from financial investments	6	(65)	(305)
Net interest reclassified from operating activities		291	216
Financial items without cash-effect		(15)	23
Changes in receivables and payables		(61)	3
Changes in other working capital		(76)	(293)
Changes in other accruals		24	(72)
Cash flows from operating activities		**1 264**	**1 261**
Investments in non-current assets	8,9	(631)	(563)
Cash-effect from investments of shares		(2)	
Cash-effect from capital increases	10	(300)	(5)
Proceeds from sale of non-current assets	9	12	31
Dividends received from subsidiaries and associated companies	6	65	305
Payments related to sublease receivables		34	32
Interest received and return on investments		434	408
Payments of loans to subsidiaries	14	(215)	(1 506)
Cash flows used in investing activities		**(602)**	**(1 296)**
Payment of lease liabilities	17	(759)	(728)
Proceeds from non-current and current debt raised	18	1 000	2 500
Repayment of borrowings	18	(111)	(2 710)
(Decrease)/increase in bank overdrafts	18	(275)	111
Interest paid		(714)	(610)
Dividend paid		(125)	
Change in group account balance		645	735
Cash flows used in financing activities		**(339)**	**(702)**
Change in liquid assets		**322**	**(737)**
Liquid assets at the start of the year		1 855	2 592
Liquid assets at the end of the year	16	**2 177**	**1 855**

The Company prepares cash flow statements according to the indirect method. Cash flows from investments and financing activities are reported gross, whereas the accounting result is reconciled with cash flow from operating activities.

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STATEMENT OF CHANGES IN EQUITY

The share capital and share premium correspond to contributed capital in Posten Bring AS.

The hedging reserve includes the total net change in fair value of the hedging instrument in a cash flow hedge, until the hedged cash flow occurs or is no longer expected to occur.

Transaction costs directly related to equity transactions are recognized directly in equity, net of tax.

The shares in the parent company Posten Bring AS are wholly owned by the state through the Ministry of Trade, Industry and Fisheries. Share capital as of December 31, 2024 consisted of 3 120 000 shares with a nominal value of NOK 1 000.

Before the annual dividend is determined, an independent assessment of the financial situation and future prospects for the Group and Posten Bring AS is conducted. The proposed dividend is MNOK 134 for the financial year 2024 (equivalent to NOK 42.95 per share).

At the general meeting in May 2024, it was decided that a dividend of MNOK 125 for the financial year 2023 would be paid. The dividend was paid in July 2024.

Beløp i mill. kroner

	Share capital	Share premium reserves	Hedging reserve	Retained earnings	Other equity	Total equity
Equity 01.01.2024	**3 120**	**992**	**(23)**	**137**	**1 106**	**4 226**
Profit/(loss) for the year				(209)	(209)	(209)
Other comprehensive income			(7)	45	38	38
Total comprehensive income			**(7)**	**(164)**	**(171)**	**(171)**
Dividend				**(125)**	**(125)**	**(125)**
Other changes in equity[1)]				**18**	**18**	**18**
Equity 31.12.2024	**3 120**	**992**	**(30)**	**(134)**	**828**	**3 948**

	Share capital	Share premium reserves	Hedging reserve	Retained earnings	Other equity	Total equity
Equity 01.01.2023	**3 120**	**992**	**(23)**	**24**	**994**	**4 114**
Profit/(loss) for the year				183	183	183
Other comprehensive income				(70)	(70)	(70)
Total comprehensive income				**113**	**113**	**113**
Equity 31.12.2023	**3 120**	**992**	**(23)**	**137**	**1 106**	**4 226**

1) Lease agreements transferred between related parties

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General Information

GENERAL

Posten Bring AS was established as a company on December 1, 1996, and is today a Norwegian-registered limited company with the state, represented by the Ministry of Trade, Industry and Fisheries, as the sole shareholder. Posten Bring AS is the parent company of the Posten Bring Group. Posten Bring is a Nordic postal and logistics group that develops and delivers comprehensive solutions within mail, communication, and logistics in the Nordic region. Posten Bring AS is located at Biskop Gunnerus gate 14A, 0001 Oslo.

BASIS FOR PREPARATION OF THE COMPANY FINANCIAL STATEMENTS

The financial statements of Posten Bring AS are prepared in accordance with IFRS® Accounting Standards as approved by the EU. Additionally, information is provided in accordance with the Accounting Act. The financial statements are primarily based on a historical cost principle, with the exception of certain financial assets and liabilities (including derivatives) which are measured at fair value.

Assets and liabilities are classified as short-term when they are part of the company's normal operating cycle, when they are held primarily for trading purposes, or when the company does not have an unconditional right to defer settlement for at least twelve months. Other items are non-current. Dividends and group contributions are recognized only when formally approved by the general meeting.

The financial statements are presented in Norwegian kroner (NOK), rounded to the nearest million unless otherwise stated. As a result of rounding, it may occur that the figures in one or more lines or columns in the financial statements do not sum to the total in the line or column.

Functional Currency and Presentation Currency

The financial statements are presented in Norwegian kroner (NOK), which is also the company's functional currency.

Additionally, the company financial statements include two branches that have a different functional currency than Norwegian kroner. These are translated into Norwegian kroner for reporting purposes. Assets and liabilities are translated based on the exchange rate on the balance sheet date. Revenues and expenses are translated based on the monthly average exchange rate. Translation differences are recognized in other comprehensive income and specified separately in equity. There was insignificant activity in these branches in 2024.

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ACCOUNTING PRINCIPLES

Significant accounting principles are summarized in the list below and are described in the individual notes to the consolidated financial statements. Additionally, supplementary information or where accounting principles differ from the consolidated financial statements are summarized in the list below and incorporated into the individual notes to the company financial statements. The accounting principles are marked with P.

Significant Accounting Principles	Note Posten Bring group	Note Posten Bring AS	IFRS-standard
Revenue from contracts with customers	"Note 2 Revenue"		IFRS 15
Pensions	"Note 4 Pensions"		IAS 19
Taxes	"Note 8 Income taxes"		IAS 12
Impairment of non-financial assets	"Note 9 Impairment of non-financial assets"		IAS 36
Intangible assets and tangible fixed assets	"Note 10 Intangible assets and tangible fixed assets"		IAS 38, IAS 16
Investments in subsidiaries and associated companies		"Note 10 Investments in companies and businesses"	IFRS 10, IFRS 11, IFRS 12, IAS 28
Provisions for liabilities and contingent liabilities and assets	"Note 12 Provisions for liabilities"		IAS 19, IAS 37
Financial instruments	"Note 13 Overview of financial assets and liabilities"	"Note 14 Interest-bearing non-current and current receivables"	IFRS 7, IFRS 9, IFRS 13, IAS 32
Accounts receivable	"Note 16 Interest-free current receivables"		IFRS 7, IFRS 9, IFRS 13, IFRS 15, IAS 32
Cash and cash equivalents	"Note 17 Liquid assets"		IFRS 7, IFRS 9, IFRS 13, IAS 7, IAS 32
Leasing	"Note 18 Leases"	"Note 17 Leases"	IFRS 16
Borrowings	"Note 19 Interest-bearing non-current and current liabilities"		IFRS 7, IFRS 9, IFRS 13, IAS 32
Derivates and hedging	"Note 21 Derivatives and hedging"		IFRS 7, IFRS 9, IFRS 13, IAS 32

Changes in Accounting Principles

Changes in accounting principles and adopted and amended standards that have not yet come into effect are similar for Posten Bring AS as for the Group.

USE OF JUDGMENT AND ACCOUNTING ESTIMATES

Areas where management exercises significant estimation uncertainty and where there is significant climate risk are similar for Posten Bring AS as for the Group. Significant use of judgment and estimation uncertainty is marked with E. Climate risk is marked with C.

The list to the right summarizes asset and liability items that are significantly based on judgments, estimates, and assumptions about the future. These accounting items have an increased risk of changes in carrying value during the next financial year. It also indicates in which notes in the consolidated financial statements climate risk is specifically addressed.

Asset/Liabilities	Note Posten Bring Group	Accounting judgements and/or estimates/assumptions	Carrying amount (MNOK)
Deferred tax asset	8	Assessment of the amount of deferred tax asset that can be utilized	239
Intangible assets	9,10	Present value of future cash flows Assessment of climate risk	1 107
Fixed assets	9,10	Present value of future cash flows Assessment of climate risk	1 731
Leases (right-of-use assets)	18	Assessment of lease term, extension options, and discount rate	6 542
Pension obligation	4	Present value of pension obligations determines by a range of actuarial assumptions	706
Provision for liabilities	12	Estimated provision requirement based on incurred liabilities and estimated settlement date Assessment of climate risk	74

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Significant Events in 2024

The following significant events have impacted Posten Bring AS in 2024 or are expected to impact Posten Bring AS in 2025:

Business Transfer from Posten Bring AS to Posten Bring Bildrift AS
In January 2024, Posten Bring AS entered into an agreement with Posten Bring Bildrift AS for the transfer of professional transport services from Posten Bring AS to Posten Bring Bildrift AS. The transfer took place at the beginning of March 2024. The agreement included the transfer of employees, driving assignments, assets, liabilities, and obligations related to the operations. The total consideration for the business was calculated at negative MNOK 365, mainly related to employee obligations. Information about the transfer is provided in "Note 5 Other income/(expenses)".

Additionally, the events below are discussed in the Group's note on significant events and are also relevant for Posten Bring AS:
- Profitability Program
- New Science-Based Climate Goals and Transition Plan
- Government appointed expert group on the future of postal services
- ESA

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NOTE 1 REVENUE

	2024	2023 1)
Parcel services	6 488	5 979
Freight and forwarding	2 602	2 537
Addressed/Unaddressed mail	2 801	3 038
Norgespakke	468	441
Government procurements	1 484	1 264
Other mail services	270	262
Other services	346	465
Revenue	**14 459**	**13 987**

1) Changes have been made in 2024 to the classification of revenues between Parcel Services and Freight and Forwarding. The comparative figures have been adjusted accordingly.

Accounting principles

Accounting principles concerning revenue from contracts with customers are described in "Note 2 Revenue" in the financial statements of the Group.

For a description of the Company's operating revenue, refer to "Note 1 Segments" in the consolidated financial statement.

The company's revenue was MNOK 14 459 in 2024. Compared to 2023, this was an increase of 3.4 percent.

The positive revenue development for parcel services was mainly due to volume growth in e-commerce parcels, as well as price increases.

The revenue growth for freight and forwarding of 2.6 percent was primarily driven by growth in offshore and specialized forwarding.

The decrease in revenue from addressed and unaddressed mail was mainly due to a decrease in volume of addressed and unaddressed mail in line with increased digitalization in society.

Norgespakke had increased revenue as a result of positive volume growth. The growth was driven by high activity from second-hand platforms.

NOTE 2 PAYROLL AND OTHER REMUNERATION

The note shows the Company's salaries and personnel costs. Salaries include all types of remuneration to the Company's own employees and board members. Information on expensed compensation to the board and senior executives, as well as bonus schemes, pension schemes, and an explanation of the determination of salaries and other compensation is shown in the Group's annual executive salary report available at postenbring.no.

	2024	2023
Salaries	5 283	5 437
Social security tax	708	738
Pension expenses 1)	478	468
Other benefits	183	167
Payroll expenses	**6 652**	**6 810**
Number of full-time equivalent positions	8 287	9 342

1) Social security tax on pensions is classified as pension expenses (details in "Note 3 Pensions").

	2024	2023
Board fees 2)	**3 342**	**2 986**

2) Amount in TNOK

The number of full-time equivalents has been reduced compared to 2023. This is mainly due to the transfer of operations to Posten Bring Bildrift AS.

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NOTE 3 PENSIONS

	2024	2023
Pension costs:		
Present value of the pensions earned for the year	129	118
Net interest expense on net liability	32	24
Gross pension costs incl. social security tax (benefit based)	**161**	**143**
Interest element reclassified to finance items	(28)	(22)
Net pension costs incl. social security tax (benefit based)	**133**	**121**
Defined contribution pension schemes	446	451
Employee contributions	(101)	(103)
Total pension expenses included in the operating profit for the year	**478**	**468**
Pension costs recognized in Other income/(expenses), see "Note 5"	(81)	
Pension costs recognized in the operating result for the year	**397**	**468**
Defined contribution pension schemes		
Number of members	11 716	13 038
Share of salary	4,4-35%	5,9-21,5%
Defined benefit pension schemes		
Number of members1)	5 489	6 485
Net pension liabilities:		
Estimated accrued secured liabilities	(21)	(22)
Estimated value of the pension assets	22	22
Net estimated secured pension liabilities	**1**	
Estimated accrued unsecured pension liabilities	(706)	(873)
Net pension liabilities in balance sheet	**(705)**	**(873)**
Changes in liabilities:		
Net pension liabilities at 1.1.	(873)	(818)
Changes AFP public sector	81	
Transferred pension obligation from business operations2)	17	
Gross pension expenses	(161)	(143)
Premum payments and benefits paid	173	178
Changes in pension estimates recognised in other comprehensive income	58	(90)
Net pension liabilities at 31.12.	**(705)**	**(873)**

1) The number of members was affected by the business transfer to Posten Bring Bildrift AS, with fewer individuals included in the defined benefit pension plans.
2) In 2024, parts of the pension obligation of Posten Bring AS were transferred to Posten Bring Bildrift AS. The amount reflects the settlement effect related to the transfer

Accounting principles

Accounting principles regarding pensions are described in "Note 4 Pensions" in the consolidated financial statements. The note also includes information on significant use of judgment and estimation uncertainty.

The company has both defined contribution and defined benefit plans. Defined benefit plans are predictable for the employee as the benefits are agreed upon in advance. Premium payments depend, among other things, on the members' length of service, age, and salary level. In defined contribution plans, contributions are determined as a percentage of the employee's salary. The size of the pension capital determines the amount of pension the employee can withdraw, and the employees thus bear the investment risk on what is paid into the plan. For further details, refer to "Note 4 Pensions" in the consolidated financial statements.

The number of members in defined contribution and defined benefit plans has decreased compared to 2023. This is mainly due to the transfer of operations to Posten Bring Bildrift AS, and the exclusion of the 1963 cohort and subsequent cohorts from several of Posten Bring AS's pension plans.

Defined Contribution Plans

The majority of the Company's pension costs relate to defined contribution pensions and disability pensions, which are expensed based on the amounts paid to the pension provider each year. Employees contribute to the premiums through salary deductions. As of December 31, 2024, the contribution rates for members in Norway were 6.0 percent for income up to 7.1 times the National Insurance basic amount (G) and 21.6 percent for income in the range of 7.1 to 12 G. The rates were increased on October 1, 2024. For members in the Company's Swedish branch, the corresponding rates were 4.4 percent and 35 percent.

The Company also has a disability pension plan without paid-up policy accrual, which is accounted for as a defined contribution plan, with benefits equivalent to the maximum allowed under the Occupational Pensions Act.

Multi-Employer Plans

"AFP" (early retirement) scheme in private sector

The company has an AFP plan administered by the Joint Scheme for AFP. This plan is described in the Group's "Note 4 Pensions".

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	2024	2023
Main categories of pension assets at fair value		
Equity instruments (shares, bonds)	3	1
Debt instruments	15	15
Property	3	3
Other assets	1	4
Total pension assets	**22**	**22**
Pension estimate gain/(loss) at 01.01.	**312**	**402**
Changes in discount rate, pension liabilities	42	(7)
Changes in other financial assumptions, pension liabilities	(16)	1
Changes in demographic assumptions, pension liabilities		(4)
Changes in other factors, pension liabilities1)	32	(80)
Gain/(loss) for the year in total comprehensive income	**58**	**(90)**
Pension estimate gain/(loss) at 31.12.	**370**	**312**
Actuarial assumptions		
Discount rate	3.90%	3.10%
Expected salary regulation	4.00%	3.50%
Expected G regulation	3.75%	3.25%
Expected pension regulation	2.25-3.75%	2.25-3.25%
Expected yield	3.90%	3.10%
Expected voluntary retirement (below 50 years)	1.50%	2.00%
Expected voluntary retirement (over 50 years)	0.50%	0.50%
Expected use of AFP	40-60%	40-60%
Demographic assumptions on mortality rate	K2013	K2013

1) Changes in other factors, the pension obligation was affected by salary and pension adjustments, the number of pensioners, retirement age, and the number of withdrawals

"Sliterordningen" (early retirement supplement) in Spekter (SO Spekter)

SO Spekter's objective is to give the employees in the member firms an additional monetary benefit (a so-called "sliter" supplement" if they retire with private contractual early retirement pension (private AFP) at the age of 62, 63, or 64 without other employment income.

This plan is described in the Group's "Note 4 Pensions". As of the end of 2024, the company has recognized MNOK 286 in liabilities for the hardship scheme.

Defined Benefit Plans

The Group "Note 4 Pensions" describes the Company's defined benefit plans. In 2024, legislative changes related to public occupational pensions were adopted, resulting in plan amendments for three of Posten Bring AS's pension plans. The changes led to a reduction in pension liabilities and a corresponding income recognition of MNOK 80.7. The income is classified as "other income," see "Note 5 Other income/(expenses)".

Assumptions

For 2024, changes were made to the economic assumptions, mainly in line with recommendations from the Norwegian Accounting Standards Board (NRS). The assumptions as of December 31, 2024, were used in the Company's calculation of pension liabilities. Posten Bring AS used covered bonds (OMF) as the basis for the discount rate, which was set at 3.9 percent in 2024 compared to 3.1 percent in 2023.

The estimate deviation of MNOK 58 for 2024 was due to a combination of a higher discount rate, fewer members, lower withdrawals than expected, and lower salary adjustments compared to the previous year. The variance in 2023 was mainly due to higher rates for salary and pension adjustments, higher withdrawals than expected, an increased number of pensioners against expectations, and a lower discount rate. In general, the retirement age for Norwegian employees is 67 years.

Inflation and Salary Growth Risk

The Company's pension liability is subject to risks related to both inflation and salary development, although salary development is closely linked to inflation. The assumptions used in the calculation of the company's pension liabilities were mainly in line with recommendations from the Norwegian Accounting Standards Board (NRS). The long-term inflation component was estimated at approximately 2.25 percent. However, NRS reports that there is a high degree of uncertainty associated with determining this due to the lack of precise market data. Higher inflation and salary development than assumed in the pension calculations result in increased liability for the company.

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Sensitivity and Expected Payments

The table below shows estimated effects of changes in some assumptions for defined benefit pension plans. The estimates are based on facts and circumstances as of December 31, 2024, and assume that all other assumptions remain unchanged. Actual figures may differ from these estimates.

	Discount rate		G-regulation		Inflation		Salary regulation		Voluntary retirement	
Change (percentage points)	1%	(1%)	1%	(1%)	1%	(1%)	1%	(1%)	1%	(1%)
Change in gross pension liabilities (reduction)/increase	(48)	55	47	(44)	8	(6)	1	(1)	(2)	1
Percentage change	(7%)	8%	7%	(6%)	1%	(1%)				

Expected premium payments and disbursed benefits related to the company's pension plans are MNOK 88 in 2025. The weighted average duration of the company's gross pension liability as of December 31, 2024, is 23 years, and has the following expected maturity structure:

	Amount	Percentage
Under 1 year	88	12%
1-2 years	79	11%
2-3 years	70	10%
3-4 years	58	8%
More than 4 years	433	60%
Total	**727**	**100%**

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NOTE 4 OTHER OPERATING EXPENSES

Other operating expenses are costs that are not directly related to the sale of goods and services or salaries and personnel costs.

	2024	2023
IT services	1 016	1 057
Cost of premises1)	376	358
Other external services	270	260
Marketing	134	134
Repair and maintenance of equipment	130	122
Tools, fixtures, operating materials	122	101
Insurance, guarantee and compensation expenses	61	63
Short term leasing of machine and equipment1)	59	58
Travel expenses	54	49
Other expenses	183	193
Other Operating expenses	**2 405**	**2 395**

1) Includes cost for short term leasing and leasing of low value assets.

Other costs mainly consisted of group shared expenses, telephone costs, office and IT supplies, accounting and payroll services, freight costs, membership fees, and losses on receivables.

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NOTE 5 OTHER INCOME/(EXPENSES)

Other income and other costs are significant income and costs that are outside the Group's normal operations and are considered to have limited predictive value. This includes, among other things, restructuring costs, impairment of shares, and gains and losses on the sale of fixed assets and subsidiaries. For further details, refer to "Note 11 Provisions for liabilities".

	2024	2023
Other income	81	
Restructuring expenses	(49)	13
Impairment of shares in subsidiaries	(92)	(250)
Othre expenses	(365)	
Total other income/(expenses)	**(425)**	**(237)**

Other Income
A new law on contractual early retirement pension for members of the Norwegian Public Service Pension Fund was adopted in 2024, leading to changes in some of Posten Bring AS's pension plans (compensation schemes related to withdrawal from the Norwegian Public Service Pension Fund). The changes were classified as plan amendments and resulted in a reduction of Posten Bring AS's pension liabilities by MNOK 81, see "Note 3 Pensions".

Restructuring Costs
The Group introduced a profitability program in April 2024 aimed at cutting costs going forward. Several measures were implemented, including the completion of a restructuring process to reduce staffing levels in indirect functions effective from March 1, 2025.

In connection with this, Posten Bring AS allocated MNOK 49 for restructuring costs related to severance packages and gift pensions.

Total provisions for restructuring are shown in "Note 11 Provisions for liabilities".

Impairment of Shares in Subsidiaries
In 2024, shares in the subsidiaries Bring Ventures AS were impaired by MNOK 45, Y3 Gruppen AS by MNOK 26, Posten and Bring Holding 2 AS by MNOK 14, and Bring Express Suomi OY by MNOK 8.

For further information on the impairment of shares in subsidiaries, see "Note 10 Investments in companies and businesses".

Other expenses
In January 2024, Posten Bring AS entered into an agreement with Posten Bring Bildrift AS for the transfer of professional transport operations from Posten Bring AS to Posten Bring Bildrift AS. The transfer took place at the beginning of March 2024. The agreement included the transfer of employees, driving assignments, assets, liabilities, and obligations related to the operations. The total consideration for the business was calculated at negative MNOK 365, mainly related to employee obligations.

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NOTE 6 FINANCIAL INCOME/(EXPENSES)

The note provides an overview of the Company's financial income and expenses, including income and costs related to the Company's financing, interest expenses on lease liabilities, currency translation effects from receivables and liabilities in foreign currency, as well as gains and losses from financial derivatives. For further details, refer to "Note 12 Overview of financial assets and liabilities".

	2024	2023
Interest income from group companies	293	243
Interest income	34	28
Interest income on financial subleases	10	9
Currency gains	40	39
Gain on values of shares	11	
Gain on derivatives	7	
Gain on loans at fair value through profit and loss		79
Dividends received from subsidiaries	5	12
Group contributions received from subsidiaries	60	300
Other financial income	105	130
Financial income	**564**	**841**
Interest expenses to group companies	116	90
Interest expenses	270	219
Interest expenses on group lease liabilities	257	232
Interest expenses on lease Liabilities	85	83
Currency losses	27	52
Loss on derivatives	21	125
Other financial expenses	17	26
Financial expenses	**791**	**828**
Net financial income/(expense)	**(227)**	**13**

Interest income from group companies was mainly related to loans and the group cash pool. Increased interest income was due to a combination of higher loans and higher interest rates in 2024 compared to 2023. Interest income in 2024 mainly consisted of interest on bank deposits. Interest income on financial subleases within the same group is further discussed in "Note 17 Leases".

Net currency gains were primarily due to settlements related to international mail. Gains from changes in the value of share investments were due to the increase in the value of the investment in Nor-Log Gruppen AS. Investments in shares and interests are further discussed in "Note 10 Investments in companies and businesses".

Dividends received came from the subsidiary Y3 Gruppen AS, while group contributions received were from Posten Eiendom Alnabru AS. Other financial income mainly consisted of returns on bond funds.

Interest expenses to companies within the same group were related to the group account arrangement. Interest expenses pertained to the Company's financing, and the increase in interest expenses in 2024 was due to both the issuance of new bond loans and higher interest rates. In 2024, interest expenses on pension liabilities amounted to MNOK 28 for the Company. Interest expenses on lease liabilities are further discussed in "Note 17 Leases".

Net losses on derivatives were mainly related to currency swaps, see "Note 20 Derivatives and hedging relationships" for further discussion of derivatives. Other financial expenses mainly consisted of bank fees, arranger fees, and other types of fees.

See also "Note 14 Financial risk and capital management" in the consolidated financial statements for a detailed description of financial risk and capital management.

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NOTE 7 INCOME TAXES

The note details the authorities' taxation of the Company

Accounting Principles

Accounting principles concerning tax are described in "Note 8 Income taxes" in the consolidated financial statements. The note also includes information on significant use of judgment and estimation uncertainty.

	2024	2023
Income tax		
Tax payable		(18)
Change in deferred tax/(deferred tax assets)	(36)	68
Tax expense	**(36)**	**50**
Adjustments of payments in previous years		(18)
Tax payable		**(18)**
Effective tax rate in %	**15%**	**22%**
Reconciliation of the effective tax rate with the Norwegian tax rate:		
Profit/(loss) before tax	(245)	233
22% tax	(54)	51
Impairment of shares in subsidiaries	20	55
Other non-deductible expenses	2	1
Non-taxable dividend	(1)	(3)
Non-taxable income	(3)	
Adjustment previous years	(1)	(54)
Tax expense	**(36)**	**50**

	2024	2023
Changes in pension estimate	13	(20)
Cash flow hedging	(2)	
Change in deferred tax recognised in comprehensive income for the year	**11**	**(20)**

The effective tax rate ended at 15 percent. This was mainly due to Posten Bring AS not having a deduction right for the impairment of shares amounting to MNOK 92 (tax effect MNOK 20).

Changes in deferred tax assets

	01.01.2024	Recognised in income statement	Recognised in OCI	Other[1]	31.12.2024
Tangible fixed assets	92	14			107
Gains and losses account	5	(1)			4
Receivables	61	(45)			16
Pensions	(192)	24	13		(155)
Contribution fund	15	2			16
Provisions	(1)	(15)			(15)
Financial instruments	(9)	2	(2)		(9)
Lease agreements	(180)	23		5	(151)
Tax losses carried forward	(11)	(41)			(52)
Total deferred tax assets in the balance sheet	**(218)**	**(36)**	**11**	**5**	**(239)**

1) Lease transferred between related parties

	01.01.2023	Recognised in income statement	Recognised in OCI	Other	31.12.2023
Tangible fixed assets	100	(8)			92
Gains and losses account	7	(1)			5
Receivables	49	13			61
Pensions	(180)	8	(20)		(192)
Contribution fund	19	(5)			15
Provisions	(10)	9			(1)
Financial instruments	(3)	(5)			(9)
Lease agreements	(145)	(35)			(180)
Tax losses carried forward	(104)	93			(11)
Total deferred tax assets in the balance sheet	**(267)**	**68**	**(20)**		**(218)**

Deferred tax assets increased by MNOK 21. The increase was primarily due to tax losses in 2024 and temporary differences related to IFRS16 receivables. The increase was somewhat offset by changes in temporary differences in pensions and lease agreements.

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NOTE 8 IMPAIRMENT OF NON-FINANCIAL ASSETS

The table below summarizes the impairment of non-financial assets recognized in the company's financial statements.

	2024	2023
IT-systems	53	5
Fixed assets	19	
Impairment of non-financial assets	**73**	**5**

Impairment of Goodwill
Annual impairment tests of cash-generating units or groups of cash-generating units with allocated goodwill were carried out during the fourth quarter of 2024 and 2023. Posten Bring AS had goodwill of MNOK 523 as of December 31, 2024 (MNOK 522 in 2023), entirely related to E-commerce and logistics. Based on the criteria described below, no need for impairment of goodwill was identified in 2024 (similarly in 2023).

Forecasts
The economic conditions in Norway are important drivers for growth and profitability in E-commerce and logistics. The assumed growth in the Norwegian economy has been slightly adjusted downwards from previous estimates. In the long term, somewhat better market conditions are expected, driven by real wage growth, reduced interest rates, and falling inflation, but the market is challenging and will remain so for a long time. The ongoing challenging macroeconomic conditions put pressure on profitability. This was taken into account in the division's forecasts. The company has assessed the margins used as reasonable in relation to the industry in which the division operates.

Sensitivity Analyses
Analyses were conducted regarding the sensitivity of key assumptions for the company's cash-generating unit. Assumptions within a reasonable range of outcomes that were analyzed included the required rate of return (increase of 0.5 and 1.0 percentage points), cash flow during the projection period (reduction of 10 and 25 percent), and growth (reduced from 2.0 to 0 percent). No impairment was identified with changes in any of the assumptions. The value in use is considered to be significantly higher than the carrying amount for the cash-generating unit.

Overview of goodwill and key assumptions:

	Long-term growth rate		Pre-tax discount rate (WACC)	
	2024	2023	2024	2023
E-commerce and logistics	2.0%	2.0%	9.1%	9.8%

Scenario Analysis of Climate Risk
Climate risk can cause significant changes in the assumptions underlying the assessment of asset impairment. Therefore, the company has conducted a scenario analysis to assess whether climate risk could constitute an indicator of impairment. Although there is considerable uncertainty, the company has assessed the financial consequences at a high level for two scenarios in the short, medium, and long term. The outcome of the analysis indicates that climate risk could negatively impact cash flows in the cash-generating unit, but not to such an extent that it indicates an impairment need. For further information, see "Note 9 Impairment of non-financial assets" in the consolidated financial statements.

Impairment of Other Assets with Indefinite Useful Lives
Annual impairment tests of projects under development were conducted during the fourth quarter of 2024 and 2023. Projects under development were not impaired in 2024 (similarly in 2023) as a result of the impairment tests.

Impairment of Other Assets with Definite Useful Lives
The Group has also performed impairment tests for other cash-generating units and individual assets when indications of impairment were present.

P Accounting Principles

Accounting principles regarding the impairment of non-financial assets are described in "Note 9 Impairment of non-financial assets" in the consolidated financial statements. The note also includes information on significant estimation uncertainty and the assessment of climate risk.

IT Systems
In 2024, IT systems were impaired by MNOK 53 (MNOK 5 in 2023). Significant items included MNOK 35 related to IT systems for warehouse operations, which are expected to have lower utilization going forward. The recoverable amount was determined by calculating the value in use.

Tangible fixed assets
Tangible fixed assets was impaired by MNOK 53 in 2024 (MNOK 0 in 2023). Significant items included MNOK 17 related to a sorting machine that was taken out of use. The recoverable amount was determined by calculating the value in use.

Stranded Assets
An assessment was made to determine whether the Company has assets exposed to significant climate risk ("stranded assets"). The Company has not identified effects that impacted the value of tangible fixed assets or the need to change the remaining useful life or depreciation profile in 2024 (see "Note 9 Intangible assets and tangible fixed assets").

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NOTE 9 INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS

Accounting Principles

Accounting principles regarding the impairment of non-financial assets are described in "Note 10 Intangible assets and tangible fixed assets" in the consolidated financial statements. The note also includes information on significant estimation uncertainty and the assessment of climate risk.

	IT systems	IT projects under development	Goodwill	Total tangible assets	Machinery	Veicles, furniture, equipment	Buildings and property	Plant under constr. machinery and installations	Plant under constr. buildings	Total fixed assets
Carrying amount 01.01.2024	**489**	**191**	**522**	**1 202**	**506**	**608**	**75**	**273**	**29**	**1 491**
Additions	22	72	2	96	59	98	22	332	26	536
Disposals					(2)	(21)				(23)
Depreciation	(138)			(138)	(91)	(147)	(17)			(255)
Impairment	(53)			(53)	(17)	(2)				(19)
Cost price adjustment/ scrapping						1				1
Transfers	193	(193)			421	1	54	(422)	(54)	
Carrying amount 31.12.2024	**512**	**71**	**523**	**1 107**	**875**	**538**	**133**	**183**	**1**	**1 731**
Cost 01.01.2024	2 428	191	522	3 141	1 266	1 326	164	273	29	3 058
Accumulated depreciation and impairment 01.01.2024	(1 939)			(1 939)	(760)	(717)	(89)			(1 567)
Cost 31.12.2024	2 363	71	523	2 958	1 685	1 284	236	183	1	3 390
Accumulated depreciation and impairment 31.12.2024	(1 851)			(1 851)	(810)	(746)	(103)			(1 659)
Carrying amount 31.12.2024	**512**	**71**	**523**	**1 107**	**875**	**538**	**133**	**183**	**1**	**1 731**
Depreciation method	Linear				Linear	Linear	Linear			
Estimated useful lives	3 - 10 years				3 - 20 years	3 - 15 years	3 - 20 years			

Acquisition cost and accumulated depreciation and impairment are adjusted for retired assets.

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Intangible Assets
Intangible assets are non-physical assets and mainly relate to capitalized IT development, including customized software, as well as goodwill in connection with business acquisitions.

Additions to IT Systems
Of the total access of MNOK 22, approximately MNOK 13 was related to production and customs systems.

Additions to Projects Under Development
Of the total access of MNOK 72, approximately MNOK 37 was invested in production support systems, and MNOK 35 related to group-wide systems for ERP, HR, and management reporting.

Goodwill
There was an addition of goodwill amounting to MNOK 2 in 2024 (no additions or disposals in 2023). The addition was related to an internal business transfer from Bring Parcels Filial Norge. For further information on company acquisitions, see "Note 25 Changes in the group's structure" in the consolidated financial statements.

Tangible fixed assets
Tangible fixed assets represent various types of assets necessary for the Company's operations. The largest values are represented by equipment related to postal and logistics terminals.

Additions to tangible fixed assets
Of the total additions of MNOK 536 in 2024, approximately MNOK 380 was in sorting machines. The remainder mainly related to the refurbishment of leased premises, IT equipment, transport equipment, and fixtures.

Climate stranded assets
An assessment had been made as to whether the Company has assets exposed to significant environmental or climate risk ("stranded assets"). The review in 2024 (similarly in 2023) did not identify effects that impacted the value of fixed assets (see "Note 8 Impairment of non-financial assets") or the need to change the remaining useful life or depreciation profile.

	IT systems	IT projects under development	Goodwill	Total tangible assets	Machinery	Veicles, furniture, equipment	Buildings and property	Plant under constr. machinery and installations	Plant under constr. buildings	Total fixed assets
Carrying amount 01.01.2023	**404**	**268**	**522**	**1 194**	**583**	**495**	**60**	**190**	**12**	**1 340**
Additions	33	132		165	2	169	22	165	24	382
"Additions in-house developed intangible assets"		15		15						
Disposals		(31)		(31)						
Depreciation	(136)			(136)	(80)	(138)	(13)			(231)
Impairment	(5)			(5)						
Cost price adjustment/ scrapping						2	(2)			
Transfers	193	(193)			1	81	7	(82)	(7)	
Carrying amount 31.12.2023	**489**	**191**	**522**	**1 202**	**506**	**608**	**75**	**273**	**29**	**1 491**
Cost 01.01.2023	2 309	268	522	3 098	1 279	1 167	139	190	12	2 787
Accumulated depreciation and impairment 01.01.2023	(1 905)			(1 905)	(696)	(672)	(79)			(1 448)
Cost 31.12.2023	2 428	191	522	3 141	1 266	1 326	164	273	29	3 058
Accumulated depreciation and impairment 31.12.2023	(1 939)			(1 939)	(760)	(717)	(89)			(1 567)
Carrying amount 31.12.2023	**489**	**191**	**522**	**1 202**	**506**	**608**	**75**	**273**	**29**	**1 491**
Depreciation method	Linear				Linear	Linear	Linear			
Estimated useful lives	3 - 10 years				3 - 20 years	3 - 15 years	3 - 20 years			

Acquisition cost and accumulated depreciation and impariments are adjusted for retired assets.

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NOTE 10 INVESTMENTS IN COMPANIES AND BUSINESSES

Accounting Principles

Posten Bring AS's investments in subsidiaries and associated companies are accounted for at historical cost.

If there are indications of impairment, an impairment test is conducted for the investments. An impairment is required if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value of net assets less selling costs and the value in use of net assets, where the value in use is the present value of estimated cash flows related to future use.

Investments in subsidiaries

Subsidiary	Acquired/established	Address	Primary activity	Voting- and ownership	Carrying value 31.12.2024	Carrying value 31.12.2023
Bring Cargo AS	10.06.2004	Oslo	Transport	100%	1 137	1 137
Posten Eiendom Robsrud AS	08.06.2006	Oslo	Property	100%	480	480
Posten & Bring Holding 1 AS	07.10.2019	Oslo	Transport	100%	449	449
Posten & Bring Holding 2 AS	07.10.2019	Oslo	Courier and Express	100%	354	368
Bring Cargo International AB	08.06.2006	Sweden	Transport	100%	300	
Bring Parcels AB	23.03.2011	Sweden	Transport	100%	233	233
Y3 Gruppen AS	1999/2008	Oslo	Dialouge services	100%	91	91
Bring Mail Nordic AB	01.09.2005	Sweden	Mail	100%	86	86
Bring Warehousing AS	12.04.2000	Oslo	Third-party logistics	100%	62	62
Posten Eiendom Alnabru AS	31.07.2016	Oslo	Property	100%	62	87
Bring Ventures AS	01.01.2008	Oslo	Venture	100%	57	57
Posten Bring Bildrift AS	30.06.2016	Oslo	Transport	100%	44	44
Bring Intermodal AS	2000/2009	Jaren	Transport	100%	37	37
Bring Cargo International Norge AS	24.09.2019	Oslo	Transport	100%	30	30
Bring Express Suomi OY	31.10.2019	Finland	Express	100%	10	10
Bring Equipment AS	01.07.2003	Oslo	Transport	100%	8	16
Bring Linehaul Bildrift AS	31.05.2020	Oslo	Transport	100%	7	7
Bring Ventures AB	31.12.2020	Sweden	Venture	100%	7	7
Bring Shared Services AB	07.06.2011	Sweden	Shared services	100%	1	1
Posten Eiendom AS	04.05.2015	Oslo	Property	100%		
Posten Eiendom Bodø AS	04.05.2015	Oslo	Property	100%		
Posten Eiendom Molde AS	04.02.2021	Oslo	Property	100%		45
Bring Før7 AS	11.04.2021	Oslo	Transport	100%		
Bring Cargo International A/S	18.11.2010	Denmark	Transport	100%		
Bring Cargo Inrikes AB	30.11.2012	Sweden	Transport	100%		
Bring Shelfless Nordic Holding AS	01.08.2021	Oslo	Warehousing	100%		
Total investments in subsidiaries					**3 455**	**3 247**

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Capital Increases and Impairments of Shares

A capital contribution was made to a company in 2024. The capital contribution was recorded as an addition to the investment.

In assessing impairment, cash-generating units have been determined. It has been assessed that the Swedish business owned by Posten and Bring Holding 1 AS is allocated to the same cash-generating unit as Bring E-Commerce & Logistics AB, and these have therefore been tested collectively for impairment. Otherwise, the cash-generating units represent the investments (companies) and their subsidiaries.

In cases where the carrying amount of shares exceeded the recoverable amount of net assets in the defined cash-generating unit, impairments were made. The overview to the right shows impairments and capital contributions in 2024 and 2023.

2024	Impairment	Capital contribution
Posten Bring Eiendom AS		300
Bring E-commerce & Logistics OY	8	
Bring Ventures AS	45	
Posten og Bring Holding 2 AS	14	
Y3 Gruppen AS	26	
Total	**92**	**300**

2023	Impairment	Capital contribution
Bring Ventures AB	3	5
Bring Ventures AS	5	
Posten og Bring Holding 1	145	
Posten og Bring Holding 2	97	
Total	**250**	**5**

Investments in associated companies

	Acquired	Address	Primary activity	Voting and ownership	Carrying value 31.12.2024	Carrying value 31.12.2023
Norbjørn AS	17.12.2019	Tromsø	Sea transport	34%	16	16
Sum					**16**	**16**

Investments in associated companies

As of December 31, 2024, Posten Bring AS had investments in other shares totaling MNOK 44 (MNOK 33 in 2023). The investments mainly related to shares in Nor-Log Gruppen AS.

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NOTE 11 PROVISIONS FOR LIABILITIES

The Company's provisions consist of provisions related to restructuring, pensions, and other types of provisions.

2024	Restructuring	Pension	Other	Total
Balance 01.01.	**41**	**873**	**4**	**918**
Provisions made during the year	49			**49**
Reversal of previous year's provisions				
Provisions utilised during the year	(20)		(1)	(21)
Change in pension liabilities during the year		(168)		(168)
Balance 31.12.	**71**	**705**	**3**	**780**
Current part of provisions	54			54
Non-current part of provisions	16	705	3	725

2023	Restructuring	Pension	Other	Total
Balance 01.01.	**87**	**818**	**5**	**909**
Provisions made during the year				
Reversal of previous year's provisions	(13)			(13)
Provisions utilised during the year	(33)		(1)	(34)
Change in pension liabilities during the year		55		55
Balance 31.12.	**41**	**873**	**4**	**918**
Current part of provisions	20			20
Non-current part of provisions	21	873	4	898

Accounting Principles

Accounting principles regarding provisions for liabilities and contingent liabilities and assets are described in "Note 12 Provisions for liabilities" in the consolidated financial statements. The note also includes information on significant use of judgment, estimation uncertainty, and assessment of climate risk.

It is expected that the payments will be distributed as follows:

Restructuring provision expected settled:	
0-1 years	54
1-2 years	9
2-3 years	5
3-4 years	2
Over 4 years	1
Total restructuring provisions	**71**

Restructuring
To ensure future competitiveness, the Group introduced a profitability program (Fram) in April 2024. As part of this program, a restructuring process was carried out to reduce staffing levels in indirect functions, effective from March 1, 2025. Employment in staff and support functions will be reduced by approximately 100 full-time equivalents, who will be offered restructuring measures such as gift pensions and severance packages. The aim of the program is to ensure cost-effective operations and provide room for investment to achieve growth ambitions.

Provisions utilized throughout the year mainly consisted of payments related to the relocation of route preparation, as well as reduced distribution frequency amounting to MNOK 13, closure of post offices amounting to MNOK 3, and staff support downsizing amounting to MNOK 3.

Liabilities as of December 31 were mainly related to personnel measures.

Pension
Pensions are further described in "Note 3 Pensions".

Disputes
The company has not registered any dispute cases with significant risk exposure in 2024.

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NOTE 12 OVERVIEW OF FINANCIAL ASSETS AND LIABILITIES

The note gives an overview of the classification of the Company's financial assets and liabilities with their corresponding carrying amounts.

Accounting principles

Accounting principles regarding financial instruments are described in "Note 13 Overview of financial assets and liabilities" in the consolidated financial statements.

The tables below are the basis for further information on financial assets and liabilities and refer to relevant notes. In addition to classification into categories according to IFRS 9, the tables also indicate the level in the valuation hierarchy at which the company's financial instruments measured at fair value are assessed to be.

Information on fair value
No financial assets or liabilities were reclassified in 2024 in such a way that the valuation method changed from amortized cost to fair value or vice versa. There were also no transfers between level 1 or level 2 for fair value measurements in 2024. There were no financial assets or liabilities at level 3 in 2024.

Fair value of financial instruments measured at amortized cost in the balance sheet
The fair value of receivables and other financial liabilities as of December 31, 2024, was approximately equal to the carrying amount (amortized cost).

			At fair value			At amortised cost		
2024	Note	Valuation hierarchy level	Fair value over income statement	Derivatives at fair value over income statement	Derivatives at fair value over OCI	Receivables	Other financial liabilities	31.12.2024
Shares and other investments	10	2	44					44
Interest-bearing non-current receivables	14					2 816		2 816
Other financial non-current assets	21	2				2		2
Interest-free current receivables	15, 20	2		1		1 890		1 891
Interest-bearing current receivables	14					2 282		2 282
Liquid assets	16	1	1 808			369		2 177
Financial assets								**9 211**
Liabilities								
Non-current lease obligations	17						6 546	6 546
Interest-bearing non-current liabilities	18						4 500	4 500
Interest-free non-current liabilities	19	2			39			39
Current lease obligations	17						705	705
Interest-bearing current liabilities	18						2 824	2 824
Interest-free current liabilities, incl. tax payable	8, 19	2		8			3 007	3 015
Financial liabilities								**17 628**
Total value hierarchy level 1 (net)			1 808					1 808
Total value hierarchy level 2 (net)			44	(7)	(39)			4
Total value hierarchy level 3 (net)								

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			At fair value			At amortised cost		
2023	Note	Valuation hierarchy level	Fair value over income statement	Derivatives at fair value over income statement	Derivatives at fair value over OCI	Receivables	Other financial liabilities	31.12.2023
Shares and other investments	10	2	33					33
Interest-bearing non-current receivables	14					2 782		2 782
Other financial non-current assets	21	2			1	2		3
Interest-free current receivables	15, 20	2		2		2 012		2 014
Interest-bearing current receivables	14					2 313		2 313
Liquid assets	16	1	1 835			20		1 855
Financial assets								**9 000**
Liabilities								
Non-current lease obligations	17						7 003	7 003
Interest-bearing non-current liabilities	18						3 500	3 500
Interest-free non-current liabilities	19	2			28			28
Current lease obligations	17						766	766
Interest-bearing current liabilities	18	2					2 571	2 571
Interest-free current liabilities, incl. tax payable	8, 19	2		15			3 120	3 135
Financial liabilities								**17 004**
Total value hierarchy level 1 (net)			1 835					1 835
Total value hierarchy level 2 (net)			33	(13)	(27)			(6)
Total value hierarchy level 3 (net)								

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NOTE 13 FINANCIAL RISK AND CAPITAL MANAGEMENT

Posten Bring AS has a centralized finance function. Its main purpose is to ensure the Group's financial flexibility, as well as to monitor and manage financial risk.

The Group's "Note 14 Financial risk and capital management" describes the financial risks for the Group and applies to Posten Bring AS, including market risk (currency and interest rate risk), credit risk, and liquidity risk. The Company uses derivatives to reduce market risk, and detailed information on derivatives and hedging relationships is provided in "Note 20 Derivatives and hedging relationships".

NOTE 14 INTEREST-BEARING NON-CURRENT AND CURRENT RECEIVABLES

The note provides an overview of the Company's interest-bearing non-current and current receivables, including sublease receivables. For information on the Company's lease agreements, see "Note 17 Leases". Refer also to "Note 12 Overview of financial assets and liabilities".

Accounting principles

Financing of and loans to the Company's subsidiaries are measured at amortized cost, and the Company provides for expected credit losses.

The Company recognizes either the next twelve months' expected losses or the expected losses over the lifetime if there has been a significant increase in credit risk since the initial recognition of the financial asset. The assessment of changes in credit risk is made at each reporting period. Risk drivers for internal loans include short-term and repeated defaults, development in the utilization of the group account arrangement, and deferral of installments.

	2024	2023
Non-current loans to group companies	2 739	2 509
Non-current sublease receivables	68	263
Other non-current receivables	10	10
Interest-bearing non-current receivables	**2 816**	**2 782**
Current loans to group companies	2 195	2 217
Current sublease receivables	7	25
Other current receivables	79	71
Interest-bearing current receivables	**2 282**	**2 313**

Interest-bearing non-current and current receivables consisted mainly of loans from Posten Bring AS to other group companies. Refer also to "Note 23 Related parties".

The change in non-current loans to group companies from 2023 to 2024 was mainly due to a net increase in loans of MNOK 358 to Posten Bring's real estate companies, offset by a reduction in loans to Bring Intermodal AS of MNOK 125 due to loan repayment.

The change in non-current sublease receivables was due to the termination of the lease agreement between Posten Bring AS and Bring Warehousing AS.

The Company's current loans to group companies consisted of receivables related to the group account arrangement, as well as the portion of non-current receivables that are due within one year. The Company's other interest-bearing current receivables mainly consisted of advance payments to the deposit and premium fund in Storebrand.

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NOTE 15 INTEREST-FREE CURRENT RECEIVABLES

The note provides an overview of the Company's interest-free current receivables, including trade receivables. Additionally, it shows the aging distribution of trade receivables and the provision for losses on trade receivables.

Accounting principles

ccounting principles regarding accounts receivable are described in "Note 16 Interest-free current receivables" in the consolidated financial statements.

	2024	2023
Accounts receivable	1 179	1 177
Receivables from group companies	162	189
Accrued income	283	321
Prepaid expenses	232	257
Receivables from employees	1	2
Short-term derivatives	1	2
Other receivables	32	66
Interest-free current receivables	**1 890**	**2 014**
Accounts receivable by due date:		
Not due	991	1 084
0 - 30 days	164	89
31 - 60 days	4	7
61 - 90 days	1	2
Over 90 days	26	7
Provisions for losses on receivables	(8)	(12)
Total accounts receivable	**1 179**	**1 177**
Expected credit losses		
Balance at 01.01	(12)	(11)
Change in provision for losses	4	(1)
Balance at 31.12	**(8)**	**(12)**
Total actual losses on receivables	13	18
Provisions for losses on receivables by:		
General provision	(8)	(12)

The Company's balance sheet value of accounts receivable was approximately equal to the fair value as of December 31, 2024.

The Company had no significant credit risk associated with a single counterparty or multiple counterparties that could be considered a group due to similarities in credit risk.

The Company has guidelines to ensure that credit sales are only made to customers with satisfactory payment ability and that outstanding amounts do not exceed established credit limits. The Company uses a simplified method for provisioning for expected credit losses on accounts receivable and measures the loss provision at an amount that corresponds to the expected credit losses over the lifetime. This is done through a combination of individual assessments and template-based assessments based on aging analysis and historical data.

Accrued unbilled revenue mainly consisted of revenue from foreign mail operations.

Prepaid expenses mainly consisted of costs for accruals in future periods.

Other receivables mainly consisted of receivables related to social security reimbursements.

For short-term derivatives, refer to "Note 20 Derivatives and hedging relation-ships".

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NOTE 16 LIQUID ASSETS

Liquid assets include cash, bank deposits, and low-risk money market funds.

Accounting Principles

Accounting principles regarding cash and cash equivalents are described in "Note 17 Liquid assets" in the consolidated financial statements.

	2024	2023
Cash and cash equivalents	369	20
Money market funds	1 808	1 835
Liquid assets	**2 177**	**1 855**

The Group has its group account arrangement with SEB, and as of December 31, 2024, there was a net outstanding amount on the group account. Posten Bring had an unused overdraft facility on the group account arrangement with SEB, with a limit of MNOK 500 at the end of the year.

Posten Bring AS also has a drawing facility with a drawing right of EUR 200 million. As of December 31, 2024, the drawing right was unused. See the Group's Alternative performance management (APM) for non-current and short-term liquidity reserves.

The Company also had placements in low-risk money market funds. These placements constituted an important part of the Company's liquidity reserve. Information about money market funds is also mentioned in "Note 14 Financial risk and capital management" in the consolidated financial statements.

The Company has established a bank guarantee with SEB as security for employee tax withholdings of up to MNOK 280.

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NOTE 17 LEASES

This note shows the effect of leases agreements on Posten Bring AS's financial position and financial earnings, both as a lessee and lessor.

Posten Bring AS as Lessee
The Company's lease agreements mainly concerned the lease of buildings, office spaces, vehicles, and machinery.

The largest right-of-use assets were related to the Østlandsterminalen at Robsrud, Posten Bring's logistics centers at Alnabru, Trondheim, Stavanger, and Tromsø, and the Posthuset at Biskop Gunnerus' gate 14 A. Additionally, Posten Bring had just under 3,100 lease agreements related to vehicles and machinery.

Accounting Principles

Posten Bring AS as Lessor
Financial Sublease Agreements
For financial sublease agreements, the Company recognizes a sublease receivable in the balance sheet at the commencement date of the lease agreement, at an amount equal to the net investment in the lease. The implicit interest rate of the lease agreement shall be used for the initial measurement of the net investment. In the case of subleases, the discount rate of the main lease agreement can be used if the implicit interest rate of the sublease agreement cannot be easily determined. Lease payments included in the measurement comprise fixed payments and any payments that vary with an index or interest rate, but not variable lease payments that depend on the use of the asset. Additionally, lease payments include residual value guarantees, purchase options, and any termination costs.

When subleasing an asset classified as a financial lease, the Company derecognizes the right-of-use asset and recognizes the net investment as a sublease receivable. Any difference between the value of the right-of-use asset and the sublease receivable is recognized directly in profit or loss. Subsequently, the Company recognizes finance income on the sublease receivable based on a pattern that reflects a periodic return.

Other Accounting Principles Regarding Lease Liabilities
Other accounting principles regarding lease liabilities (lease agreements) are described in "Note 18 Leases" in the Group's financial statements, which also includes information on significant use of judgment and estimation uncertainty.

Right-of-use assets

	Property	Vehicles	Machinery and equipment	Total
Carrying amount 01.01.2024	**6 257**	**686**	**9**	6 952
New leases	476	268	41	785
Changes in existing leases	207	(277)		(70)
Disposals	(295)	(4)		(299)
Depreciations for the year	(581)	(238)	(7)	(826)
Carrying amount 31.12.2024	**6 065**	**435**	**43**	**6 542**

	Property	Vehicles	Machinery and equipment	Total
Carrying amount 01.01.2023	**6 279**	**553**	**1**	**6 833**
New leases	724	348	9	1 081
Changes in existing leases	(177)	56		(121)
Disposals	(12)			(12)
Depreciations for the year	(557)	(271)	(1)	(829)
Carrying amount 31.12.2023	**6 257**	**686**	**9**	**6 952**

Right-of-use assets are depreciated on a straight-line basis over their useful life. Leasing periods for property vary from over one year up to 40 years. Vehicles and machinery typically have a duration of between three to seven years.

Lease liabilities

	2024	2023
Lease liabilities 01.01	**7 770**	**7 490**
New leases	785	1 164
Changes in existing leases	(536)	(103)
Disposals	(8)	(21)
Lease payments	(1 101)	(1 075)
Interest cost	341	315
Lease liabilities 31.12	**7 251**	**7 770**
Non-current lease liabilities	6 546	7 003
Current lease liabilities	705	766
Total lease liabilities	**7 251**	**7 770**

Total outgoing cash flows related to lease agreements were MNOK 1 213 (MNOK 1 179 in 2023), including interest payments. Of this, MNOK 759 (MNOK 728 in 2023) pertained to the net repayment of lease liabilities. The remaining amount was related to short-term lease agreements and leases for low-value assets.

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The tables to the right show the weighted average interest rate on Posten Bring's outstanding lease liabilities as of December 31, 2024, distributed by lease period and type of lease agreement.

Lease costs related to short-term agreements and low-value assets are recorded in the income statement as either cost of goods and services or other operating expenses, depending on whether it is the lease of vehicles or other types of assets.

Future outgoing cash flows not reflected in the measurement of lease liabilities

The Company has entered into lease agreements (including amendments to existing lease agreements) that were not utilized as of December 31, 2024. Future outgoing cash flows related to these lease agreements amounted to MNOK 2 059. These agreements were mainly entered into with other companies in the group.

Discount Rate Table Distributed by Lease Period and Type of Lease Agreement

Lease period	Growth rate in %
Less than 3 years	4.8
3 - 5 years	4.9
5 - 7 years	4.6
7 - 10 years	4.3
10 - 15 years	4.9
15 - 20 years	4.2
More than 25 years	3,9
All lease agreements	4.5

Type of lease agreement	Growth rate in %
Property with central location	4.5
Property without central location	4.3
Machines	5.2
Vehicles	5.0
All lease agreements	4.5

Maturity of Company's undiscounted lease liabilities

Less than 1 year	997
1-2 years	890
2-3 years	804
3-4 years	713
4-5 years	678
5-10 years	2 864
10-20 years	2 219
More than 20 years	376
Total undiscounted lease liabilities at 31.12.2024	**9 543**

Effects concerning leases in the income statement

	2024	2023
Depreciation	826	829
Interest costs	341	315
Interest income	10	9
Rental costs related to short-term leases	94	121
Rental costs related to leases of low value assets	18	15
Income related to operating sublease of right-of use assets	36	39

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Renewal options

The Company's property lease agreements have lease periods ranging from two to 40 years. Several of the agreements contain extension options that can be exercised during the final period of the agreement. Upon entering into an agreement, the Company has assessed whether extension options will be exercised with reasonable certainty. The Company's potential future lease payments not included in the lease liabilities related to extension options were NOK 8.6 billion (undiscounted) as of December 31, 2024 (NOK 8.4 billion in 2023). Of this amount, NOK 8.0 billion was related to lease agreements entered into with other companies in the Posten Bring group, as some properties are owned through investments in subsidiaries. The largest amounts were related to the Østlandsterminalen at Robsrud, Posten and Bring's logistics centers at Alnabru, Tromsø, Trondheim, and Stavanger.

Posten Bring AS as Lessor

Posten Bring AS has only one significant sublease agreement. This agreement was entered into in 2023 and pertains to the terminal at Robsrud, which is subleased to the subsidiary Bring Warehousing AS, primarily on the same terms as the main agreement.

The Company had no other significant lease agreements.

Effects of finance subleases

	2024	2023
Gains/(losses) on changes in subleases		(4)
Finance income on sublease receivables	10	9
Total incomes from finance lease agreements	**10**	5

Maturity of the Company's non-discounted lease income payment:

Less than 1 year	10
1-2 years	10
2-3 years	10
3-4 years	10
4-5 years	10
More than 5 years	40
Total non-discounted lease payments at 31.12.	92
Unearned finance incomes related to outstanding lease income payments	17
Net sublease receivables at 31.12.2024[1)]	**75**

1) Net sublease receivables at 31 December 2022 were MNOK 235.

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NOTE 18 INTEREST-BEARING NON-CURRENT AND SHORT-TERM DEBT

Interest-bearing non-current and short-term debt includes debt to credit institutions, bond loans, certificate loans, and other interest-bearing debt. Scheduled repayments and the portion of non-current debt maturing within one year are included in interest-bearing short-term debt.

In 2024, Posten Bring AS raised two new green bond loans totaling MNOK 1 000. Regular installments and loan repayments in 2024 amounted to MNOK 111.

As of December 31, 2024, Posten Bring AS had non-current fixed-rate debt of MNOK 1 800. These had a weighted average interest rate of 4.3 percent and mature in the period 2026–2031. At the same time, Posten Bring AS had non-current floating-rate debt of MNOK 2 700 with a weighted average interest rate of 5.0 percent as of December 31, 2024. These mature in the period 2026–2031.

As of December 31, 2024, none of Posten Bring AS's credit facilities had been drawn.

As of December 31, 2024, Posten Bring AS had certificate loans of MNOK 200.

The certificate loans were classified as short-term interest-bearing debt, and the outstanding balance remained unchanged from December 31, 2023.

Debt to group companies related to the group account arrangement. Refer to the Group's "Note 14 Financial risk and capital management" for information on the maturity structure of the group's loans and financial obligations.

As of December 31, 2024, none of Posten Bring AS's overdraft facilities had been drawn. The overdraft facility is classified as other short-term debt. Throughout 2024, MNOK 275 was repaid on the overdraft facility.

	2024	2023
Bond loans	4 500	3 500
Interest-bearing non-current liabilities	**4 500**	**3 500**
Bond loans due within one year		111
Certificate loans	200	200
Liabilities to group companies	2 624	1 986
Other current liabilities		275
Interest-bearing current liabilities	**2 824**	**2 571**

Reconciliation of liabilities from financing activities

	2024	2023
Liabilities at 1.1.	**4 086**	**4 264**
Cash flows from debt raised	1 000	2 500
Cash flows from repayment of borrowings	(111)	(2 710)
Cash flows from (decrease)/increase in bank overdrafts	(275)	111
Change in fair value		(79)
Liabilities at 31.12.	**4 700**	**4 086**

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NOTE 19 INTEREST-FREE NON-CURRENT AND CURRENT LIABILITIES

Interest-free debt mainly comprised to short-term items, such as provisions related to salaries, public taxes, trade payables, and other accrued expenses. Refer also to "Note 12 Overview of financial assets and liabilities" and "Note 20 Derivatives and hedging relationships".

	2024	2023
Non-current derivatives	39	28
Interest-free non-current liabilities	**39**	**28**
Provisions for payroll expenses and public charges	1 377	1 437
Accounts payable	535	632
Provisions for accrued expenses	447	590
Prepaid revenue	257	305
Liabilities to group companies	240	83
Restructuring	54	20
Current derivatives	8	15
Other current liabilities	97	54
Interest-free current liabilities	**3 015**	**3 135**

Provisions for payroll expenses and public charges mainly included provisions for holiday pay, earned but unpaid salaries, and public taxes.

Provisions for accrued expenses included transport provisions, provisions for compensation for Post in Store services, provisions for foreign mail companies, provisions for IT development, and accrued rental costs.

Prepaid revenue was mainly related to advanced billing of franking machines, revenue from foreign mail companies, and unused sold stamps.

For debt to group companies, see "Note 23 Related parties". For provisions for restructuring costs, refer to "Note 11 Provisions for liabilities".

Other short-term debt included accrued interest expenses related to bond loans, provisions for expected repayment of government purchases for 2024, and other interest-free short-term debt.

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NOTE 20 DERIVATIVES AND HEDGING RELATIONSHIPS

All derivatives are used in economic hedging of market risk (currency and interest rate risk). The value of derivatives fluctuates in relation to underlying prices, and the note shows the fair value of open derivatives on the balance sheet date. Refer also to "Note 13 Financial risk and capital management".

Accounting principles

Accounting principles regarding derivatives and hedging relationships are described in "Note 21 Derivatives and hedging" in the consolidated financial statements.

2024	Assets	Liabilities	Nominal value1)
Cash flow hedging			
Interest-rate swaps NOK		(39)	1 050
Other financial hedges (derivatives not included in hedge accounting according to IFRS)			
Forward currency contracts SEK	1	(8)	643
Total	**1**	**(47)**	

1) Beløp i transaksjonsvaluta.

2023	Assets	Liabilities	Nominal value1)
Cash flow hedging			
Interest-rate swaps NOK	1	(28)	805
Other financial hedges (derivatives not included in hedge accounting according to IFRS)			
Forward currency contracts SEK	2	(15)	643
Total	**3**	**(42)**	

1) Amounts in transaction currencies

The derivatives in the table to the left are classified by type of hedging for accounting purposes, with the objective of the derivatives described below.

Information on Fair Value
For all derivatives, the fair value is confirmed by the financial institution with which the company has entered into the agreements.

Cash flow hedging
Interest rate swaps
Almost all critical terms (interest rate fixing dates, calculation methods, reference rates, etc.) related to the derivatives described above match the underlying loan agreements. Therefore, the cash flows of the interest rate swaps will largely correspond to the interest payments on the loans. Thus, there are no significant sources of hedge ineffectiveness.

Hedging reserve in equity
See the Company's equity statement for net movements in hedging reserves.

Other Economic Hedges (Derivatives Not Included in Accounting Hedge Relationships According to IFRS)
Forward currency contracts SEK
Investments in foreign subsidiaries are hedged at the group level through currency forward contracts in Posten Bring AS. As of December 31, 2024, the Company had entered into forward contracts totaling SEK 643 million (SEK 643 million in 2023).

Loan agreement	Issue date	Maturity date	Outstanding amount (MNOK) as of 31.12.2024	Loan interest terms	Interest rate hedging
Green bond (ISIN NO0011157299)	2021	2026	300	Variable	No
Green bond (ISIN NO0011157281)	2021	2026	700	Fixed	Of the MNOK 700, MNOK 500 has been swapped to a variable interest rate
Green bond (ISIN NO0012841818)	2023	2026	500	Variable	No
Green bond (ISIN NO0012897398)	2023	2030	1 000	Fixed	Of the MNOK 1000, MNOK 250 has been swapped to a variable interest rate
Green bond (ISIN NO0013019786)	2023	2028	450	Variable	No
Green bond (ISIN NO0013019844)	2023	2031	550	Fixed	No
Green bond (ISIN NO0013363812)	2024	2031	600	Fixed	Of the MNOK 600, MNOK 300 has been swapped to a variable interest rate
Green bond (ISIN NO0013363804)	2024	2031	400	Variable	No

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NOTE 21 GUARANTEES / ASSETS PLEDGED AS SECURITY

The Company has provided various forms of guarantees, including rental guarantees, contract guarantees, debt guarantees, and other payment guarantees. The guarantees are provided in connection with ongoing operations. The Company has not pledged assets of significant value.

As of December 31, 2024, only Posten Bring AS had provided guarantees on behalf of itself and other companies in the group. The guarantees listed in "Note 22 Guarantees/assets pledged as security" therefore only apply to Posten Bring AS, and reference is made to this note for further information.

NOTE 22 AUDITOR FEE

The note shows the company's expensed remuneration to the auditor.

	2024	2023
Deloitte		
Fees for statutory audit - Group auditor 1)	4 389	**1 253**
Fees for sustainability attestation services	2 099	
Fees for other attestation services	767	**373**
Fees for non-audit services	268	
EY		
Fees for statutory audit - Group auditor 2)		758
Fees for other attestation services		565
Fees for tax advisory services		76
Fees for non-audit services		90
Total auditor's fee	**7 523**	**3 115**

(All amount in TNOK and exclusive of social security tax and VAT)
1) Deloitte became the new group auditor from July 1, 2023, and the costs apply to this period
2) EY was the group auditor until June 30, 2023, and the costs apply to this period.

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NOTE 23 RELATED PARTIES

This note discusses the Company's significant transactions with related parties. Two parties are considered related if one party can influence the decisions of the other. Relationships with related parties are considered normal in business operations.

The Company's related parties are mainly subsidiaries within the group. Posten Bring AS is the parent company and has direct and indirect control over approximately 90 companies, primarily in the Nordic region. Directly owned subsidiaries are presented in "Note 10 Investments in companies and businesses". Posten Bring AS also has interests in associated companies; see "Note 10 Investments in companies and businesses". For transactions with subsidiaries and other related parties, see the table to the right.

Internal transactions within the group are conducted according to specific agreements and at arm's length, and common costs in Posten Bring AS are allocated to group companies according to allocation keys, depending on the various cost types.

Other receivables and other liabilities
Other receivables and other liabilities mainly pertained to the group account arrangement and loans to subsidiaries. See also "Note 13 Financial risk and capital management" and "Note 16 Liquid assets".

Remuneration to the Board and Management
For remuneration to the board and management, see the Group's annual executive remuneration report available at postenbring.no.

Some board members hold board positions or leadership roles in other companies; see "The Board of Directors" on page 14. Some members of Posten Bring AS's group management also hold board positions in other companies; see "Group Management" on page 16. Posten Bring AS has transactions with some of these companies but is not aware of transactions where such relationships have influenced the transaction or the Company's decisions. For information on transactions with related parties, refer to "Note 24 Related parties".

	2024	2023
Sales of goods and services to		
Subsidiaries	2 045	2 022
Purchases of goods and services from		
Subsidiaries	989	637
Associated companies[1)]	31	28
Lease payments for property to		
Subsidiaries	89	72
Lease payments for property from		
Subsidiaries	555	498

1) Transactions with the associated company Norbjørn AS amount to MNOK 30 (MNOK 27 in 2023).

The balance sheet included the following amounts as a result of transactions with related parties:

	2024	2023
Finance sublease receivables	71	284
Accounts receivables	152	136
Other receivables	4 944	4 778
Lease liabilities	5 586	5 611
Accounts payables	83	29
Other payables	2 781	2 039
Net	**(3 284)**	**(2 481)**

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NOTE 24 REGULATORY MATTERS

Regulatory matters describe relevant conditions and frameworks not mentioned in other notes.

The Group's "Note 27 Regulatory issues" describes postal regulations, product accounting, and government purchases of mandatory postal services, as well as regulatory future prospects applicable to Posten Bring AS.

NOTE 25 EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period for Posten Bring AS beyond those mentioned in the Group's "Note 28 Events after the reporting period".

P Accounting Principles

Accounting principles regarding events after the reporting period are described in "Note 28 Events after the reporting period" in the consolidated financial statements.

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Alternative Performance Measures

Posten Bring Group

ALTERNATIVE PERFORMANCE MEASURES (APM) USED IN THE 2024 ANNUAL REPORT

The Group's financial information is prepared in accordance with international accounting standards (IFRS). In addition, alternative performance measures (APM) are disclosed, which are regularly monitored by management to improve the understanding of the results. The alternative performance measures presented may be defined differently by other companies.

Below, the Group's performance measures and other metrics used in the annual and quarterly reports are discussed.

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Operating profit before depreciation, adjusted operating profit, and operating profit

The Group's management monitors the Group's financial situation through the use of common metrics (KPIs) and metrics that show revenue and costs related to the Group's ordinary operational activities. The alternative measures used in reporting to group management consist of earnings excluding items with limited predictive value.

Profit before depreciation, financial items, and tax is an important financial parameter for the group and forms the basis for the concept of adjusted operating profit. Adjusted operating profit is operating profit before impairments and other income and costs, but includes depreciation. Operating profit includes the Group's impairments, other income and costs, as well as income from associated companies.

The metrics are useful for users of Posten Bring's financial information, including management, the board, and external parties. They provide users of the financial information the opportunity to assess operating profit based on variable ongoing items, as they exclude, among other things, restructuring costs, significant gains and losses from non-ordinary sales of fixed assets, and other income or costs outside the group's normal operations that are considered to have limited predictive value. It is also assumed that the metrics provide the opportunity for a more comparable evaluation of operating profit in relation to the Group's competitors.

Group

	Year 2024	Year 2023
Revenue	24 972	24 394
- Costs of goods and services	9 672	9 977
- Payroll expenses	9 553	9 062
- Other operating expenses	3 044	3 039
= Operating profit before depreciation (EBITDA)1)	**2 703**	**2 316**

1) EBITDA = Earnings before interest, taxes, depreciation and amortisation.

	Year 2024	Year 2023
EBITDA	2 703	2 316
- Depreciation	1 797	1 600
= Adjusted operating profit/(loss)	**906**	**716**

	Year 2024	Year 2023
Adjusted operating profit/(loss)	906	716
/ Revenue	24 972	24 394
= Adjusted profit margin	**3.6%**	**2.9%**

	Year 2024	Year 2023
Adjusted operating profit/(loss)	906	716
- Impairment	248	139
+/- Other incomes and (expenses)	(24)	13
+ Share of profit or loss from associated companies	11	10
= Operating profit/(loss) (EBIT)1)	**644**	**599**

1) EBIT = Earnings before interest and taxes.

	Year 2024	Year 2023
Operating profit/(loss) (EBIT)	644	599
/ Revenue	24 972	24 394
= EBIT margin	**2.6%**	**2.5%**

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Per segment

	Logistics	Mail	Other	Elimination	Group	Logistics	Mail	Other	Elimination	Group
	Year 2024	Year 2024	Year 2024	Year 2024	Year 2024	Year 2023	Year 2023	Year 2023	Year 2023	Year 2023
Revenues	20 065	5 617	1 088	(1 799)	24 972	19 407	5 835	1 087	(1 935)	24 394
- Operating expenses excluding impairments	19 179	5 324	1 362	(1 799)	24 066	18 718	5 541	1 354	(1 935)	23 677
= Adjusted operating profit/(loss)	**886**	**292**	**(272)**		**906**	**689**	**294**	**(267)**		**716**

	Logistics	Mail	Other	Elimination	Group	Logistics	Mail	Other	Elimination	Group
	Year 2024	Year 2024	Year 2024	Year 2024	Year 2024	Year 2023	Year 2023	Year 2023	Year 2023	Year 2023
Adjusted operating profit/(loss)	886	292	(272)		906	689	294	(267)		716
- Impairments	248				248	139				139
+/- Other incomes and (expenses)	(26)	11	(9)		(24)		13			13
+ Share of profit or loss from associated companies	11				11	10				10
= Operating profit/(loss) (EBIT)	**623**	**303**	**(281)**		**644**	**559**	**307**	**(267)**		**599**

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Net Interest-Bearing Debt and Liquidity Reserve
An overarching goal in the Group's financial guidelines is to ensure that the Group has financial flexibility. Financial flexibility allows the business to operationalize strategies and achieve its goals. The Group must always have sufficient access to capital to collectively cover normal fluctuations in the Group's liquidity needs, refinancing risk, and normal expansion rate without specific projects triggering special financing measures. This means having sufficient frameworks to realize the Group's adopted strategies.

Net interest-bearing debt and liquidity reserve is an indicator of the Group's liquidity situation and is closely monitored by the Group's centralized finance function. The liquidity reserve is also a measure that can be used to assess the Group's liquidity needs. Net interest-bearing debt consists of both short-term and non-current interest-bearing debt, reduced by money market funds, cash, and cash equivalents. The Group has loan covenants in connection with external financing. Compliance with the covenants is calculated based on the group's financial figures. Net interest-bearing debt/EBITDA is among these. The debt ratio shows the proportion of equity tied up in both short-term and non-current debt.

The Group's liquidity reserve consists of all funds the Group has available to finance its operations and investments. It is divided into what is available according to agreements in the short term and in the long term and is a useful measure for assessing whether the Group has sufficient liquidity to complete the Group's established strategy.

	31.12.2024	31.12.2023
Interest-bearing non-current liabilities	7 492	6 640
+ Interest-bearing current liabilities	1 163	1 478
- Interest funds	1 808	1 835
- Cash	2	1
- Group account bank deposits	316	
- Bank deposits	173	111
= Net interest-bearing debt (NIBD)[1)]	**6 357**	**6 171**

1) NIBD = Net interest bearing debt.

	31.12.2024	31.12.2023
Net interest-bearing debt/(receivables)	6 357	6 171
/ Equity on the balance sheet date	6 101	5 876
= Debt/equity ratio	**1.0**	**1.1**

	31.12.2024	31.12.2023
Net interest-bearing debt/(receivables)	6 357	6 171
/ EBITDA	2 703	2 316
= Net interest-bearing debt (NIBD)/EBITDA	**2.4**	**2.7**

	31.12.2024	31.12.2023
Interest funds	1 808	1 835
+ Revolving credit facilities	2 359	2 248
- Certificate loans	200	200
= Non-current liquidity reserve	**3 967**	**3 883**

	31.12.2024	31.12.2023
Non-current liquidity reserve	3 967	3 883
+ Outstanding group account balance	316	
+ Deposits outside group account	173	111
+ Bank overdraft not utilised	500	225
= Current liquidity reserve	**4 955**	**4 219**

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Invested Capital and Return on Invested Capital

The Group creates value for its owners by investing cash today that contributes to increased cash flows in the future. The Group's value is created as long as the business grows and achieves a higher return on its invested capital (ROIC) than the cost of capital (WACC). It is a useful tool for measuring whether investments provide sufficient returns.

Return on invested capital is an internationally recognized performance measure that shows whether the invested capital from the operations themselves provides sufficient returns. The Group monitors this performance measure in internal reporting, and it is one of the targets in the Group management's bonus program. The items included in the calculation of invested capital are shown below:

	31.12.2024	31.12.2023
Intangible assets	1 949	2 055
+ Tangible fixed assets	11 044	10 230
+ Current assets	5 906	6 193
- Total liquid assets	1 785	2 226
- Interest-bearing current assets	97	107
- Interest-free current liabilities	4 393	4 380
+ Tax payable	25	4
+ Dividends and group contributions	11	1
= Invested capital	**12 659**	**11 770**

Rolling 12 months' figures.

	31.12.2024	31.12.2023
Last 12 months' accumulated adjusted operating profit	906	716
/ Invested capital	12 659	11 770
= Return on invested capital (ROIC)1)	**7.2%**	**6.1%**

1) ROIC = Return on invested capital.

Other alternative performance measures

The Group uses and presents certain other standalone performance measures. These are performance measures considered useful for the market and users of the Group's financial information.
The Group's return on equity is also monitored by the owner. These metrics are shown in the tables below.

	Year 2024	Year 2023
Total investments in owned tangible fixed assets	1 442	1 411
- Investments due to acquisitions		2
= Investments before acquisitions	**1 442**	**1 409**

	31.12.2024	31.12.2023
Profit/(loss) after tax last 12 months	268	178
/ Average equity on balance sheet date1)	5 988	5 795
= Return on equity after tax (ROE)2)	**4.5%**	**3.1%**

1) (IB+UB)/2.
2) ROE = Return on equity.

	31.12.2024	31.12.2023
Equity at balance sheet date	6 101	5 876
/ Equity and liabilities (total capital)	20 363	19 625
= Equity ratio	**30.0%**	**29.9%**

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Board's Declaration

The Board confirms, to the best of our belief, that:

The annual financial statements for 2024 have been prepared in accordance with applicable accounting standards and that the information in the financial statements provides a true and fair view of the Group's and the parent Company's assets, liabilities, financial position, and overall results.

The annual report for 2024 meets the information requirements of the Accounting Act with respect to the annual financial statements, annual report, corporate governance statement, and sustainability.

The annual report provides a true and fair overview of the development, results, and position of the Group and the parent company, as well as a description of the most significant risk and uncertainty factors facing the group.

The content of the annual report has been prepared in accordance with the standards for sustainability reporting as stipulated in §2-6 of the Accounting Act and in accordance with Article 8 of the Taxonomy Regulation.

Oslo, April 4th 2025

Pål Wibe (chair)

Finn Kinserdal
Tina Stiegler

Hege Støre
Ros-Marie Grusén
Patrik Berglund

Gerd Øiahals
Ann Elisabeth Wirgeness

Tove Gravdal Rundtom
Lars Nilsen

Petter-Børre Furberg (CEO)

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To the General Meeting of Posten Bring AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Posten Bring AS, which comprise:

- The financial statements of the parent company Posten Bring AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The consolidated financial statements of Posten Bring AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Posten Bring AS for 2 years from the election by the general gmeeting of the shareholders on 6 May 2022 for the accounting year 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of Goodwill

Description of the Key Audit Matter	How the matter was addressed in the audit
Posten Bring AS has recorded goodwill with a carrying amount of NOK 1 163 million at 31 December 2024. Reference is made to management's assessment of goodwill in note 9 to the consolidated financial statements. Goodwill is assessed at least annually for impairment indicators. In this context, management prepare an estimate of the recoverable amount by each CGU. These calculations are based on management's judgment about important assumptions, and in particular the estimation of future margins, growth rate and the determination of discount rates are considered as key assumptions that are subject to uncertainty. Due to this uncertainty, in combination with the fact that goodwill constitutes a significant share of total assets in the balance sheet, this has been identified as a key audit matter	Our actions included: • Assessment of the Group's processes and relevant controls for the valuation of goodwill. • We assessed the methodology and appropriateness of management's impairment model against the requirements of the accounting standard IAS 36 Impairment of assets. • We developed an understanding of, and challenged, the most important assumptions relating to expected future cash flows and the basis for these, including expected future margins and growth rate. • Assessment of applied discount rates, including benchmarking against our own estimate and independent sources. • We assessed the mathematical accuracy of management's impairment models. We utilized internal valuation specialist to assess the appropriateness of the valuation model, assessment of the applied discount rate and test of the mathematical integrity of the model used to estimate the recoverable amount. We assessed the adequacy of the related disclosures in the financial statements.

Other Information
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance and to the report on payments to governments.

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Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

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determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Posten Bring AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name postenbring-2024-12-31-0-no, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 4 April 2025
Deloitte AS

Eivind Skaug
State Authorised Public Accountant

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To the General Meeting of Posten Bring AS

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion
We have conducted a limited assurance engagement on the consolidated sustainability statement of Posten Bring AS (the "Company"), included in Sustainability statements of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in subsection Process to identify material impacts, risks and opportunities in chapter ESRS 2 General Disclosures, and
- compliance of the disclosures in subsection EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter
The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement
The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsection Process to identify material impacts, risks and opportunities in chapter ESRS 2 General Disclosures of the Sustainability Statement. This responsibility includes:

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- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS, and
- preparing the disclosures in EU taxonomy for sustainable activities of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement
In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities
Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in subsection Process to identify material impacts, risks and opportunities in chapter ESRS 2 General Disclosures.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed
A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g. stakeholder engagement, business plans, and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsection Process to identify material impacts, risks and opportunities in chapter ESRS 2 General Disclosures.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
  - and obtaining an understanding of the Group's risk assessment process.
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 4 April 2025
Deloitte AS

Guro Magnetun Heimvik
State Authorised Public Accountant - Sustainability Auditor

Note: This translation from Norwegian has been prepared for information purposes only.