



Remuneration to senior executives

Executive Remuneration Report 2022

Posten Norge



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1 Introduction

ABOUT THE EXECUTIVE REMUNERATION REPORT

The purpose of the report on remuneration to senior executives (hereinafter referred to as the Executive Remuneration Report) is to create transparency regarding the salary policy and remuneration to executives in the Posten Group (hereinafter referred to as Posten), as well as providing insight into the link between executive salaries and the Group's goal attainment.

The Executive Remuneration Report for Posten has been drawn up in accordance with "The State's Guidelines for the Remuneration of Senior Executives in Companies with State Ownership" as set down by the Norwegian Ministry of Trade, Industry and Fisheries on 30 April 2021 and is in accordance with the amendment to the articles of association adopting the provisions set out in the Norwegian Public Limited Liability Companies Act concerning executive remuneration reports for unlisted companies with state ownership. This report has therefore been structured in accordance with the provisions set out in Section 6-16b of the Norwegian Public Limited Liability Companies Act, Section 7-31b of the Norwegian Accounting Act and Section 6 of the regulations relating to guidelines and reports on remuneration to senior executives dated 11 December 2020.

General guidelines for determining remuneration for senior executives in Posten

The determination of salaries and other remuneration

for senior executives in Posten is anchored in the "Guidelines for determining salaries and other remuneration for senior executives in the Posten Group" (hereinafter referred to as the guidelines). The guidelines were drawn up by the Board of Directors and were approved by the Annual General Meeting on 6 May 2022. The guidelines were drawn up in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act, Article 7 of the company's Articles of Association and the government's guidelines for executive salaries in companies with state ownership as stipulated by the Norwegian Ministry of Trade, Industry and Fisheries.

The guidelines have been published on the Posten website www.postennorge.no. The total remuneration for senior executives in the Group will be competitive compared to similar positions in the market but without the Group being a salary leader. In general, the remuneration will promote the achievement of Posten's main objectives of being:

- The customer's first choice
- At the forefront of technology and innovation
- Best at sustainable value creation

This means that the remuneration must also underpin Posten's strategy, long-term interests and financial sustainability.

2 Main strategic objectives and developments in 2022

2022 was a year characterised by geopolitical turmoil, which has resulted in extraordinary uncertainty regarding the future situation of Norwegian and international economies. High inflation levels and rising interest rates have weakened the buying power of households, as well as prospects for economic growth. This has had an impact on the supply chains throughout the logistics industry as a whole and the financial performance of Posten.

The Group's revenue was NOK 23,429 million in 2022. This is a decrease of 5.2 per cent from 2021 and is primarily due to Frigoscandia Sweden being sold at the end of 2021. The sold business achieved a revenue of NOK 2,568 million in 2021. Adjusted operating profit for 2022 was NOK 406 million, a decrease of NOK 1,119 million from a historically profitable 2021. Despite continuous cost efficiency measures, the unexpected cost increases resulted in a significantly lower return on invested capital (ROIC) than targeted. ROIC ended up at 3.8 per cent in 2022 compared to a target of 10.1 per cent.

Logistics volumes have remained at a satisfactory level despite the challenging market situation. Parcel volumes from e-commerce grew by 7 per cent in 2022. Remuneration for senior executives at the Group in 2022 is based on key figure indicators for executives (hereinafter

referred to as KPIs) and goal attainment within Posten's three main objectives. In 2022, Posten carried out a number of measures to realise the following objectives:

The customer's first choice

- Posten has now exceeded 3,300 delivery locations in Norway. This corresponds to a doubling over the last three years. In total, we have installed around 1,700 parcel boxes in Norway and we surpassed two million parcels delivered via parcel boxes in August. This has further strengthened availability for customers.
- In order to help people affected by the war in Ukraine, we have offered free shipping for aid shipments to Ukraine since April. During 2022, more than 200 tonnes of humanitarian aid shipments and gifts were sent to Ukraine by Norwegian donors.
- NPS (Net Promotor Score) shows customer loyalty of 53.6 in 2022 compared to 51.2 in 2021. This indicates that our customers are satisfied and loyal and we see the importance of good delivery quality.
- Posten's Christmas film, "When Harry met Santa", continues to win awards and was awarded the Golden Lion in June at the international Cannes Commercial Film Festival as the best commercial in the world.

We make everyday life simpler and the world smaller

We will simplify and increase the value of trade and communication for people and enterprises in the Nordic region



The customer's first choice



At the forefront of technology and innovation



Best at sustainable value creation

Enabled by competent and dedicated employees



Take responsibility



Play for the team



Strive for more

At the forefront of technology and innovation

- We invest in a modern logistics network with increased capacity and efficiency, allowing for future-oriented services. The new logistics facility in Tromsø officially launched on 2 June 2022. This facility is the largest Posten facility in northern Norway for the distribution of letters, parcels and freight to Troms, Finnmark and Svalbard. The new logistics facility in Kristiansand is also operational and Posten has achieved political support in Bergen for its plans to develop a new logistics facility at Kokstad.
- Bring Venture made six investments in 2022. At the end of the year, there were 13 start-ups in the company's portfolio. Three of these investments were within the circular economy. The Nordic market place Tise promotes reuse and the circular economy. Sharefox offers smart rental solutions to companies and Easycom offers return management software. Investments have also been made in the Swedish company Kavall, which carries out express grocery deliveries, the Norwegian company Aviant and the payment solutions company Dintero.
- Internally in the Group, there is a lot of exciting innovation and service development taking place. The department of future technology, for example, has tested out freight deliveries using autonomous pavement robots. We have expanded our Nordic offering to include the "redirect" B2C service, using which the recipient can easily redirect parcel deliveries in transit.

Best at sustainable value creation

- We have established quantitative Group-wide climate and environmental targets in line with the Paris Agreement and in accordance with the Science Based Targets (SBT) framework. The-

se targets were approved and revised by SBT in November 2021. The objective here is twofold:

- We have set out an absolute reduction target for owned transport and will reduce our absolute emissions by 42 per cent by 2030, compared to the baseline year of 2020.
- We have set an intensity target for leased road transport and will reduce emissions by 32 per cent per tonne kilometre by 2030 compared to the baseline year of 2020.
- The share of vehicles running on zero-emission fuels in the Group was 44 per cent in 2022, which is better than the target of 43 per cent.
- In Rogaland, Posten now operates the first electric lorry within the supply logistics segment for the Norwegian continental shelf. The electrification of the Group's vehicles continues and, in 2022, Posten put the northernmost electric lorry in the world into service on Svalbard.
- According to Europe's largest brand survey on sustainability, the Sustainable Brand Index, Posten is the brand within the parcel and logistics industry perceived as most sustainable by Norwegians. Bring came second.
- Posten Norway has been included in the Financial Times and analysis bureau Statista's annual report on Europe's Climate Leaders for the first time. Of the postal and logistics companies included in the report, Posten Norway was beaten only by the Dutch company PostNL.
- This year, like last year, Posten ended up in the top category for the climate winners of the year in PwC's climate index.

The Group's main objectives are enabled thanks to the organisation's talented and committed employees.

In addition to KPIs for each main objective above, remuneration for senior executives at Posten will therefore also be determined by KPIs for:

Talented and committed employees

In 2022, absence due to illness increased sharply from previous years and ended up at 6.9 per cent, from 6 per cent in 2021. The increase in absence due to illness is largely due to the coronavirus pandemic and other respiratory diseases. The personal injury rate experienced a positive trend in 2022. The LTI2 rate of 7.0 is 25 per cent lower than in 2021. The Group target for LTI2 was 7.6 in 2022.

Changes to the composition of the Board of Directors and the Group Management

Anne Carine Tanum was elected as the new Chair of the Board of Directors at the 2022 Annual General Meeting. She brings broad board experience from her roles as a board member and chair of the board of directors at DNB ASA, chair of the board of directors of Avinor AS and Den Norske Opera. She also has extensive experience as the CEO and owner of Tanum AS. She took over the role from the retiring Chair of the Board, Andreas Enger. Patrik Olstad Berglund was elected as a new board member and Henrik Højsgaard stepped down from his role on the Board. The remaining board members and employee representatives were re-elected.

In the Group Management, there were the following changes in 2022; Per Öhagen stepped down from the role of Group Executive Vice President (hereinafter referred to as Group EVP) of E-Commerce and Logistics in December 2021 and Gunnar Henriksen took on the role of acting Group EVP for the division for the January to July period. The new Group EVP of

E-Commerce and Logistics, Thomas Støkken, took on the role in August. Thomas Støkken has extensive experience from various management roles, most recently as the CEO of Løvenskiold Handel. He has previously also held management roles at Posten Norge AS, including as the Director of Bring Mail. Furthermore, Alexandra Saab Bjertnæs stepped down as the Group EVP of Strategy and Communication in 2021 and Silje Skogstad took on the role of the new Group EVP for Corporate Staff in September 2022. Silje Skogstad previously worked for Deutsche Post DHL for 18 years, most recently as Head of Strategy.

Changes, compliance and non-conformities from guidelines

At the Annual General Meeting on 6 May 2022, new guidelines were adopted for determining salaries and other remuneration for senior executives in 2022. These guidelines form the basis for the Executive Remuneration Report.

Within the Group Management, there are the following non-conformities from these guidelines: the employment contract for the Group EVP for Next includes clauses concerning a notice period of six months and nine months' severance pay. This contract was entered into before the Norwegian government and the Group tightened their guidelines. Furthermore, the Group EVP of Next is also a member of a Swedish pension scheme under which the salary level and age mean that the pension base exceeds the guidelines stipulating a maximum of 12 G. The contribution interest is a maximum of 42 per cent of the individual's base pension, which is in accordance with ordinary pension schemes for executives in Sweden.

3 Remuneration of the board of directors

The Board of Directors is responsible for the overall governance of the Group and for supervising the Group's activities. The Board of Directors is elected for two years at a time and board members receive an annual remuneration determined at the Annual General Meeting each year, as well as compensation for any roles in the audit and remuneration committees. The Board of Directors do not receive variable remuneration and the board members therefore do not receive any form of performance-related remuneration.

Remuneration of the Board of Directors for the 2022 and 2021 financial years

The Board of Directors consists of the Chair and eight board members, of which four are board members elected by employees. The table on the right shows the total remuneration paid to the Board of Directors in 2022 and 2021. All figures are specified in NOK 1,000 unless otherwise stated.

Role on the Board of Directors	Name	Financial year	Fixed board remuneration	Audit committee remuneration	Remuneration committee remuneration	Total remuneration ¹
Chair of the Board	Anne Carine Tanum ²	2022	416	-	32	448
		2021	289	-	22	311
Board Member	Patrik Olstad Berglund	2022	147	-	-	147
		2021	-	-	-	-
Board Member	Finn Kinserdal ³	2022	248	76	-	324
		2021	240	74	-	313
Board Member	Liv Fiksdahl	2022	248	-	-	248
		2021	240	-	-	240
Board Member	Tina Stiegler	2022	248	45	-	293
		2021	240	44	-	283
Board Member (employee-elected)	Gerd Øiahals	2022	248	-	17	265
		2021	240	-	22	261
Board Member (employee-elected)	Lars Nilsen	2022	248	-	-	248
		2021	240	-	-	240
Board Member (employee-elected)	Ann Elisabeth Wirgeness	2022	248	-	-	248
		2021	240	-	-	240
Board Member (employee-elected)	Tove Gravdal Rundtom	2022	248	-	-	248
		2021	240	-	-	240
Former Chair of the Board	Andreas Enger ⁴	2022	203	-	13	216
		2021	481	-	50	531
Former Board Member	Henrik Højsgaard	2022	101	-	6	107
		2021	240	-	22	261

¹ Accrued remuneration for the financial year

² Incoming Chair of the Board of Directors in 2022 and new Chair of the Remuneration Committee

³ Chair of the Audit Committee

⁴ Former Chair of the Remuneration Committee



4 Remuneration of the Group Management

The total remuneration to senior executives at Posten consists of fixed remuneration (basic salary, benefits in kind and pension benefits) and variable remuneration (bonuses from incentive schemes). Posten does not operate with share-based remuneration for senior executives at the Group.

The main principle of the Executive Salary Policy is that the total remuneration to senior executives at Posten will be competitive compared to similar

positions in the market without being a salary leader. Moderation shall be taken into account. From 2019, it was decided that the Group CEO (management level 1) will not receive variable remuneration. The main rule for variable remuneration for other executives within the Group Management (management level 2) is a financial limit of up to three months' salary. The actual variable remuneration will vary in line with annual performance.

The Group Management's remuneration for the 2022 and 2021 financial years

The table shows the total remuneration for senior executives in 2022 and 2021.

All figures are specified in NOK 1,000 unless otherwise stated.

Executive	Name	Financial year	Base salary ¹	Bonus paid (accrued in the previous financial year) ²	Fixed remuneration		Variable remuneration		Total remuneration	Proportions of fixed and variable remuneration (percentage)
					Base salary and holiday pay paid ³	Benefits in kind/ other benefits ⁴	Bonus accrued from short-term incentive schemes (≤ 1 year) ⁵	Pension benefits		
Group CEO	Tone Wille ⁶	2022	5,879		5,928	297	-	135	6,360	
		2021	5,665	-	5,718	306	-	126	6,150	100%/0%
Economics and Finance (CFO)	Irene Egset ⁷	2022	3,471	691	3,557	190	178	135	4,059	96%/4%
		2021	3,345	760	3,435	192	691	126	4,445	84%/16%
Digital Technology and Security	Morten Stødle	2022	2,732	528	2,762	173	197	135	3,267	94%/6%
		2021	2,633	599	2,707	176	528	126	3,538	85%/15%
Strategy, Sustainability and Communication	Silje Skogstad (from September 2022)	2022	3,000		1,000	516	53	46	1,615	96%/4%
		2021	-	-	-	-	-	-	-	-
HR and Organisation	Nina Christin Yttervik	2022	2,568	465	2,618	190	162	135	3,105	95%/5%
		2021	2,468	438	2,478	192	465	126	3,261	86%/14%
E-Commerce and Logistics	Thomas Støkken ⁷ (from August 2022) ⁸	2022	3,400		1,417	79	75	57	1,628	95%/5%
		2021	-	-	-	-	-	-	-	-
Mail	Christian Brandt ⁷	2022	2,900	509	2,852	254	156	135	3,396	95%/5%
		2021	2,623	563	2,695	256	509	126	3,586	86%/14%
Nordic Network	Hans-Øyvind Ryen	2022	3,200	544	3,146	127	190	135	3,598	95%/5%
		2021	2,900	521	2,949	130	544	126	3,749	85%/15%
International Logistics	Per Erik Roth ⁷	2022	2,700	488	2,778	2	246	135	3,161	92%/8%
		2021	2,540	533	2,720	5	488	126	3,339	85%/15%
Next	Thomas Tscherning ⁸	2022	3,139	581	3,486	-	318	1,078	4,883	93%/7%
		2021	3,253	633	3,448	-	612	1,167	5,227	88%/12%
Acting former E-Commerce and Logistics	Gunnar Henriksen (from 01/01-31/07/2022)	2022	2,700	-	1,564	66	84	78	1,791	95%/5%
		2021	-	-	-	-	-	-	-	-
Formerly E-Commerce and Logistics	Per Öhagen (until 31/12/2021)	2022							-	
		2021	3,629	918	3,714	188	-	126	4,028	100%/0%
Formerly Communication and Strategy	Alexandra Saab Bjertnæs (until 30/09/2021)	2022							-	
		2021	2,150	487	2,135	187	-	94	2,416	100%/0%

¹ Base salary at year end or at the date of stepping down from the Group Management.

² Bonus paid during the financial year (accrued in the previous financial year). The difference between bonus accrued in 2021 and bonus paid in 2022 is due to foreign currency effects for a Group EVP receiving their salary in SEK.

³ Base salary and holiday pay paid during the financial year.

⁴ Other benefits constitute all cash and non-cash benefits received in the year, including company cars and car allowances, telecommunications and pension compensation.

⁵ Bonus accrued refers to the year presented in and the period in which the employee was a member of the Group Management and for which provisions have been made in the accounts. Excludes holiday pay and employer's national insurance contributions.

⁶ The Group CEO's salary was set at NOK 5.88 million in 2022. In addition, there is a telephone/broadband allowance, car allowance of NOK 295,000 per year and parking at the workplace. She is also a member of the company's pension and insurance schemes in line with the collective schemes applicable at any time at Posten Norge AS.

⁷ The contract includes a clause for up to one year's severance pay in the event that the non-competition clause enters into force.

⁸ Group EVP Thomas Tscherning received his salary in SEK. This has been converted into Norwegian kroner (NOK) using the average exchange rate for the year of 95,06. Since taking on the position in 2014, the individual has been a member of a Swedish pension scheme for which the annual contribution depends on salary level and age. The contribution rate is a maximum of 42 per cent of the individual's base pension.

Overall, the Group Management has had a salary regulation that has been 0.2 percentage points lower than the salary growth for other employees at Posten Norge AS (excluding any members that left or joined the Group Management during the year). In 2022, structural changes to the Group were implemented and this resulted in increased responsibilities for certain Group EVPs. The heads of the division of Mail, Nordic Network and International Logistics have therefore been given a salary increase on top of the general salary regulation. Per Öhagen left the Group Management on 31 December 2021, but continued as an advisor to the Group and received a salary for three months in 2022. The total compensation for the Group Management in general decreased by around 4 percentage points.

The government's guidelines for executive salaries impose a requirement for bonus schemes to be genuinely variable. Comparisons between bonuses accrued for 2021 and 2022 are one example of the variation in the scheme, cf. the above table.

The total remuneration for the financial year is the sum of fixed remuneration, variable remuneration accrued in the year and pension benefits. The Group Management does not receive any fees, bonuses from long-term incentive schemes or extraordinary benefits as part of its remuneration.

Correlation between performance criteria and variable remuneration

The Posten Group's objectives are ambitious and this is reflected in the targets and KPIs for individual executives. The Posten bonus scheme is an incentive scheme that underpins Posten's strategy and long-term value creation. The bonus scheme shall contribute to Posten achieving its objectives and strengthening the associated strategies.

Goal attainment for each performance criterion is measured based on thresholds:

- Threshold 50 per cent
- Target 75 per cent
- Stretch 100 per cent

Qualitative targets and KPIs are measured and graded using the following system. In order to achieve the maximum variable bonus grade, 3 must be achieved for all KPIs.

- 1 = Performance slightly below target (50 per cent Threshold)
- 2 = At target (75 per cent Target)
- 3 = Well above target (100 per cent Stretch)

The table below summarises goal attainment within each of Posten's main objectives in 2022. The Group EVPs also have a qualitative objective that is weighted at 5 per cent. The Group Management, excluding the Group CEO, are generally subject to the same perfor-

mance criteria, with the exception of the EVPs, who have separate performance targets for their divisions.

For a description of alternative performance measures used in the Executive Remuneration Report, please see Chapter 3 - Our Value Creation: "Our financial sustainability" and "Alternative performance measures" in the integrated annual report for 2022.

Main objectives	Distributed weighting of 100 per cent goal attainment and possible bonus (percentage) ¹	Strategic objectives	The following KPIs are included in the 2022 bonus scheme	Results 2021	Objective 2022	Results 2022	Goal achievement 2022 (Grades 1-3)	Bonus achieved (percentage) ²	
								Executive with divisional responsibility ⁴	Other executives in the Group Management
The customer's first choice	10%	Provide the best customer experience and have the industry's most attractive service portfolio	NPS (Customer Barometer)	51	52	54	3	10%	10%
At the forefront of technology and innovation	5%	The most innovative provider of logistics	NHH Social Innovation Index	23rd place	20th place	35	0	0.0%	0.0%
Best at sustainable value creation	50%/60% ³	An efficient cost structure that contributes to long-term value creation	ROIC	16.4%	10.1%	3.8%	0	0.0%	0.0%
	10%	The greenest logistics provider	Share of vehicles running on renewable energy	37%	43%	44%	2	7.5%	7.5%
Enabled by talented and dedicated employees	10%	No-one should become injured or sick as a result of working for the Group	Absence due to illness ⁵	6%	6%	6.9%	0	0.0%	0.0%
			LTI2 rate	9.3	7.6	7.0	3	5.0%	0.0%
								22.5%	17.5%

¹ The main rule for variable salary is a financial limit of up to three months' salary at management level 2 (Group EVPs). The possible bonus is weighted by KPIs for each of the main objectives.

² Achieved bonus is a function of goal attainment for the period (based on grades 1-3, where 1 = 50 per cent, 2 = 75 per cent and 3 = 100 per cent), multiplied by the potential possible bonus for the criterion. Achieved bonus (NOK) is calculated based on the financial limit for each executive.

³ Certain Group EVPs are measured based on financial targets for their divisions

(adjusted operating profit), as well as the Group's ROIC. For these Group EVPs, the financial targets for their divisions account for 10 per cent of total goal attainment, while the Group's ROIC accounts for 50 per cent of the total goal attainment. See goal attainment for the divisions concerned in the table below.

⁴ As a main rule, each Group EVP has absence due to illness targets for their division/staff and LTI2 targets for their own division. For Group EVPs with divisional responsibility and the Group EVP of HR and Organisation, goal attainment within absence due to illness will be weighted at 5 per cent and goal

attainment for the LTI2 rate will be weighted at 5 per cent. The Group EVP of HR and Organisation is measured based on the total targets for the Group. The Group EVPs of Next, Economics and Finance, Strategy, Sustainability and Communication, as well as Digital Technology and Security, will have a goal attainment within absence due to illness with a weighting of 10 per cent.

⁵ The Group EVPs of Next and International Logistics achieved the stretch targets for absence due to illness in their divisions. The Group EVP of Digital Technology and Security achieved their absence due to illness target for their staff.

The table on the right shows the financial goal attainment for the divisions. For the Group EVPs in each of these divisions, financial goal attainment for their division will account for 10 per cent of the strategic target “An efficient cost structure that contributes to long-term value creation”, while the Group’s ROIC accounts for 50 per cent. All figures have been specified in NOK million unless otherwise stated.

The right to revoke remuneration

Posten reserves the right to reclaim any disbursements from the bonus scheme if it later identifies that the performance assessment is based on incorrect information given by the senior executive or that gross misconduct has been committed or substantial negligence has occurred in a way that has caused or could have caused harm to Posten’s operations (e.g. fraudulent acts). No senior executives were affected by revocation of remuneration in 2022.

Main objectives	Distributed weighting of 100 per cent goal attainment and possible bonus (percentage) ¹	Strategic objectives	The following KPIs are included in the 2022 bonus scheme	Results 2021	Objective 2022	Results 2022	Goal achievement 2022 (Grades 1-3)	Bonus achieved
Best at sustainable value creation	10%	An efficient cost structure that contributes to long-term value creation	Service profitability ¹	1,025	689	327	0	0
			Adjusted operating profit, International Logistics	167	163	163	2	7.5%
			Adjusted operating profit, Next	N/A ²	(40)	(26)	3	10%

¹ Joint service profitability for E-Commerce and Logistics, Nordic Network and Mail (Norwegian part) for core activities.

² Next (formerly Holding & Ventures) did not have any objectives linked to adjusted operating profit in 2021.

5 Comparable information for changes to remuneration 2022-2018

Board of Directors

The table on the right summarises the total remuneration to the Board of Directors and changes per year at Posten for the 2022-2018 period. All figures are specified in NOK 1,000 unless otherwise stated.

Role	Name	2022		2021		2020		2019		2018
		Total remuneration	Change (percentage)	Total remuneration						
Chair of the Board of Directors from 01/06/2022	Anne Carine Tanum	448	44%	311	6%	294	16%	254	124%	114
Board Member	Patrik Olstad Berglund	147	-	-	-	-	-	-	-	-
Board Member	Finn Kinserdal	324	3%	313	3%	303	8%	280	113%	131
Board Member	Liv Fiksdahl	248	3%	240	3%	232	3%	225	103%	111
Board Member	Tina Stiegler	293	3%	283	3%	275	104%	135	0%	-
Board Member (employee-elected) (01/07/2020)	Gerd Øiahals	265	1%	261	103%	129	-	-	-	-
Board Member (employee-elected)	Lars Nilsen	248	3%	240	3%	232	3%	225	3%	220
Board Member (employee-elected)	Ann Elisabeth Wirgeness	248	3%	240	3%	232	3%	225	3%	220
Board Member (employee-elected) (01/01/2020)	Tove Gravdal Rundtom	248	3%	240	3%	232	0%	-	0%	-
Former Chair of the Board	Andreas Enger	216	(59%)	531	7%	497	111%	235	0%	-
Former Board Member (01/07/2018-31/05/2022)	Henrik Højsgaard	107	(59%)	261	6%	245	7%	230	103%	114
Former Chair of the Board (-30/06/2019)	Idar Kreutzer							229	(49%)	452
Former deputy Chair (-30/06/2018)	Randi B. Sætershagen							-		134
Former Board Member (-30/06/2018)	Anne Britt Berentsen									128
Former deputy Chair (01/07/2018-30/06/2019)	Tove Andersen							169	(39%)	277
Former Board Member (-30/06/2018)	Morten Karlsen Sørby									142
Former Board Member (employee-elected) (-31/12/2019)	Erling Andreas Wold							225	1%	223
Former Board Member (employee-elected) (-30/6/2020)	Odd Christian Øverland			-		117	(49%)	230	2%	225
Deputy Board Member (employee-elected)	Petter Torp			-		-		-		33

Group Management

The table below summarizes the total remuneration, variable share and annual change to remuneration to senior executives at Posten for the 2022-2018 period. All figures are specified in NOK 1,000 unless otherwise stated.

Role	Name	2022			2021			2020			2019			2018	
		Total remuneration	Variable share (percentage)	Change (percentage) ¹	Total remuneration	Variable share (percentage)	Change (percentage)	Total remuneration	Variable share (percentage)	Change (percentage)	Total remuneration	Variable share (percentage)	Change (percentage)	Total remuneration	Variable share (percentage)
Group CEO	Tone Wille	6,360	0%	3%	6,150	0%	1%	6,074	0%	4%	5,849	0%	1%	5,773	14%
Economics and Finance (CFO)	Irene Egset	4,059	6%	(9%)	4,445	16%	1%	4,420	17%	(2%)	4,507	15%	100%	-	-
Digital Technology and Security	Morten Stødle	3,267	6%	(8%)	3,538	15%	0%	3,537	17%	2%	3,464	17%	3%	3,360	16%
Strategy, Sustainability and Communication	Silje Skogstad	1,615	3%	-	-	-	-	-	-	-	-	-	-	-	-
HR and Organisation	Nina Christin Yttervik (from March 2020)	3,105	5%	(5%)	3,261	14%	27%	2,577	17%	100%	-	-	-	-	-
E-Commerce and Logistics	Thomas Støkken	1,628	5%	-	-	-	-	-	-	-	-	-	-	-	-
Mail	Christian Brandt (from October 2019)	3,396	5%	(5%)	3,586	14%	2%	3,523	16%	377%	739	16%	100%	-	-
Nordic Network	Hans-Øyvind Ryen (temporarily appointed from August 2020)	3,598	5%	(4%)	3,749	15%	171%	1,384	16%	100%	-	-	-	-	-
International Logistics	Per Erik Roth (from October 2018)	3,161	8%	(5%)	3,339	15%	(1%)	3,378	16%	18%	2,866	6%	347%	641	14%
Next	Thomas Tscherning	4,883	3%	(7%)	5,227	12%	4%	5,014	13%	2%	4,896	13%	16%	4,231	14%
Acting former E-Commerce and Logistics	Gunnar Henriksen (from January-July 2022)	1,791	5%	-	-	-	-	-	-	-	-	-	-	-	-
Formerly E-Commerce and Logistics	Per Öhagen (December 2021)	-	-	-	4,028	0%	(15%)	4,762	19%	4%	4,596	19%	15%	3,999	12%
Formerly Communication and Strategy	Alexandra Saab Bjertnæs (until October 2021)	-	-	-	2,416	0%	(21%)	3,055	16%	4%	2,944	17%	7%	2,741	17%
Formerly Network Norway	Gro Bakstad (until August 2020)	-	-	-	-	-	-	2,968	0%	(44%)	5,277	12%	5%	5,010	9%
Formerly HR and HSE	Randi Løvland (until March 2020)	-	-	-	-	-	-	417	0%	(86%)	2,979	15%	7%	2,773	12%
Formerly Economics and Finance	Eli Giske (until May 2018)	-	-	-	-	-	-	-	-	-	-	-	(100%)	4,082	0%
Former Group Executive Vice President	Ulf Aas (May-December 2018)	-	-	-	-	-	-	-	-	-	-	-	(100%)	1,773	14%
Formerly International Logistics	Tore K. Nilsen (until October 2018)	-	-	-	-	-	-	-	-	-	-	-	(100%)	3,604	7%

Historical metrics

The table below shows the average remuneration per FTE, Posten's operating profit, return on invested capital and average number of FTEs in the Group for the 2022-2018 period.

The average remuneration for other employees has been calculated as the total salary cost divided by the total number of FTEs in the Group (excluding remuneration and FTEs for senior executives) in the period. The changes to the average remuneration was affected by the corporate structure, employee composition and salary developments in the period and deviated from nominal salary developments. The Group adheres to a salary policy in Norway and the Nordic region as a whole that is in line with the 'frontier trade model' and similar guidelines in other Nordic countries.

Main objectives	2022	Change (percentage)	2021	Change (percentage)	2020	Change (percentage)	2019	Change (percentage)	2018
Developments in average remuneration for other employees at the Group in NOK thousands	679	0.7%	675	(1.7%)	686	8.9%	630	3.2%	610
Adjusted operating profit (in NOK millions)	406	(73.4%)	1,525	7.2%	1,423	76.1%	808	52.2%	531
Return on invested capital (ROIC) (%)	3.8%		16.4%		14.1%		7.4%		7.3%
Average number of FTEs in the Group, other employees	12,492	(1.6%)	12,701	2.7%	12,365	(11.6%)	13,985	(3.2%)	14,449

6 Statement by the Board of Directors

The Board of Directors has considered and adopted the Executive Remuneration Report of Posten Norge AS for the 2022 financial year. The Executive Remuneration Report has been drawn up in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the regulations issued in accordance with this provision and in accordance with the government's guidelines for executive salaries in companies with state ownership.

The Executive Remuneration Report will be presented to the General Meeting on 06/06/2023 for a final decision.

Oslo, 30/03/2023

Board Meeting, 30 March 2023



Anne Carine Tanum (Chair)



Finn Kinserdal



Liv Fiksdahl



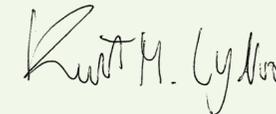
Tina Stiegler



Patrik Berglund



Gerd Øiahals



Knut Marius Lydvo (Deputy)



Lars Nilsen



Tove Gravdal Rundtom



Tone Wille (CEO)

7 Auditor's Report



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Posten Norge AS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Posten Norge AS' report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the 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. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in

the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 March 2023
ERNST & YOUNG AS

Petter Larsen

State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

A member firm of Ernst & Young Global Limited