

When one Click Creates a Moment



Annual report 2025

This is Posten Bring’s annual report for 2025. 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 2025”, “Equality Statement ARP”, “NUES recommendation” 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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Message from the CEO

“ One of the year’s most important strategic initiatives has been our focus on strengthening the customer experience. This autumn, we established a new group function, Customer Experience, which will help us see the full picture through the eyes of our customers.

Keeping the Customer in Focus

2025 was a strong year for Posten Bring, with solid growth across several of our markets and a positive development in results compared with 2024.



We continue to operate in an uncertain and unpredictable world marked by significant geo-political instability. This affects established freight routes and supply chains, but throughout the year we have managed to find solid solutions to the challenges we have faced.

2025 was a strong year for Posten Bring. Adjusted operating profit ended at NOK 1,162 million, an increase of NOK 256 million from 2024. The Group’s profit before tax was NOK 1,015 million, up NOK 688 million from the previous year.

One of the year’s most important strategic initiatives has been our focus on strengthening the customer experience. This autumn, we established a new group function, Customer Experience, which will help us see the full picture through the eyes of our customers. For me, this is not only about structure and processes, but about people: ensuring that what we promise is what we actually deliver. This unit will play a key role in strengthening our market position by elevating and sharpening our work on holistic customer experiences.

Cost control setting the tone for the year
The profitability programme launched in 2024 continued throughout 2025. It has played a crucial role in establishing strong cost discipline across the Group, enabling us to remain competitive in a challenging market. Solid cost control across our Nordic network has delivered strong results, and we are seeing clear effects from the initiatives implemented.

Strong momentum in Sweden
In 2025, we significantly strengthened our network in Sweden and expanded our capacity. Sweden is the most important market for e-commerce parcels in the Nordic region, and success there is essential to maintaining and building our position as a leading Nordic logistics operator. We opened a new and larger terminal in Jönköping. We have also approved the location of a new terminal in Stockholm, which will triple capacity in the Swedish capital. Ahead of the peak season, we opened our new terminal in Örebro, doubling capacity in this region. During the summer, Bring Shelfless moved its fulfilment solution into new facilities just outside Helsingborg.

“ Our long-term focus on the Swedish market is yielding results, attracting new and exciting customers. During this year’s peak season, we experienced record parcel volumes across all of Sweden.

Parcel lockers are our most popular delivery solution. This is why we have prioritised building a strong, dedicated network of lockers in Sweden as well. Towards the end of the year, we reached an important milestone with 1,000 locker locations across the country, strengthening our local presence in multiple regions. We are well on our way toward our goal of ensuring that 75 percent of Swedes have the option to collect their parcels from a Bring parcel locker. Our long-term focus on the Swedish market is yielding results, attracting new and exciting customers. During this year’s peak season, we experienced record parcel volumes across all of Sweden.

Industry leader in sustainability

We have continued our work to reduce emissions and to be a driving force in sustainability. When Posten is named the most sustainable brand in the industry for the fifth consecutive year in the Sustainable Brand Index – with Bring right behind – and at the same time ranks third overall among 279 brands in Norway, it shows that our efforts are delivering where they should. This is further confirmed by Ipsos’ reputation survey, where Posten again tops our industry. It is encouraging to see that our targeted work on climate,

nature and responsible value creation is both recognised and appreciated. In June, we introduced our first heavy electric truck in Denmark, marking an important step in reducing our climate footprint across the logistics chain. Heavy transport is the most demanding segment to transition, but it is also where the greatest emissions lie.

Weather challenges affecting our operations

Handling demanding weather conditions is part of our everyday work, and we are well prepared to deal with whatever comes our way. At times, however, the challenges are more severe. In August, a landslide at Nesvatnet in Levanger took out both the E6 highway and the Nordland Line. The landslide, which effectively split Norway in two, forced us to shift large volumes of parcels and goods from rail to road. This required significant additional resources, and with critical infrastructure out of service, it continues to cause delays between northern and southern Norway. Normal traffic on this transport corridor is not expected to resume before the summer of 2026.

Changes in the terminal structure

Increasing parcel volumes and eager Norwegians who

shop online more than ever place high demands on our operations and our ability to meet future needs. We are therefore making changes to the terminal structure in Norway to serve our customers even better. In 2025, we completed the new terminal in Moss, which will be fully operational during 2026. The terminal will be an important entry point for e-commerce parcels arriving from Sweden and the rest of Europe. In March, I had the honour of pushing the button to fire the first blast marking the start of construction for Posten Bring’s new Logistics Centre in Bergen. The new terminal represents a major step forward for the Group, for employees, and for customers in the region. Its parcel-handling capacity will be tripled compared with the current terminal.

Investing in our people

Posten Bring aims to be an attractive workplace. We operate in an industry that is constantly evolving and changing. This creates demands, but also opportunities for our employees. Throughout the year, we have carried out several leadership development programmes that strengthen and support our leaders, and these initiatives are important steps toward our goal of having the best leaders in the industry.

Posten Bring’s trainee programme is highly popular, and this year—just like last year—we set a new record in the number of applicants. It is encouraging to see how many highly qualified candidates want to enter the logistics industry. This year we received as many as 1,300 applications from Norway, Sweden and Denmark.

The logistics industry has long faced challenges in recruiting professional drivers. The demand continues to grow while many of today’s drivers approach retirement age. We are working actively to secure more

drivers. We have offered selected van drivers the opportunity to obtain their truck driver’s licence while remaining employed, with the company covering all certification costs. In 2025, the first participants completed the programme, received their truck licences, and were able to begin driving heavier vehicles.

The Posten Bring of the future

In November, the Government presented a consultation proposal for a new Postal Act, which will be crucial in shaping the future letter network and Posten Bring. We supported the proposal to move to letter delivery one day per week, with an option for delivery to pick-up points, but raised concerns about potential consequences for national emergency preparedness if door-step delivery were not offered as an additional service. On 17 March 2026, the Ministry of Transport announced that, based on consultation input, the Government will not submit proposed amendments to the Postal Act to Parliament. While this decision increases uncertainty regarding the future of postal services, it does not alter the underlying need to restructure the letter network in line with digitalisation and declining letter volumes.

I would like to extend my sincere thanks to all our employees, who put in wholehearted effort for our customers and deliver on our societal mission. I would also like to thank our employee representatives, customers, partners and suppliers for their collaboration and for contributing to making everyday life a little simpler and better.



Petter-Børre Furberg, CEO

| This is Posten Bring |

Posten Bring is a Nordic mail and logistics group

Our vision:

“We make everyday life simpler and the world smaller”.



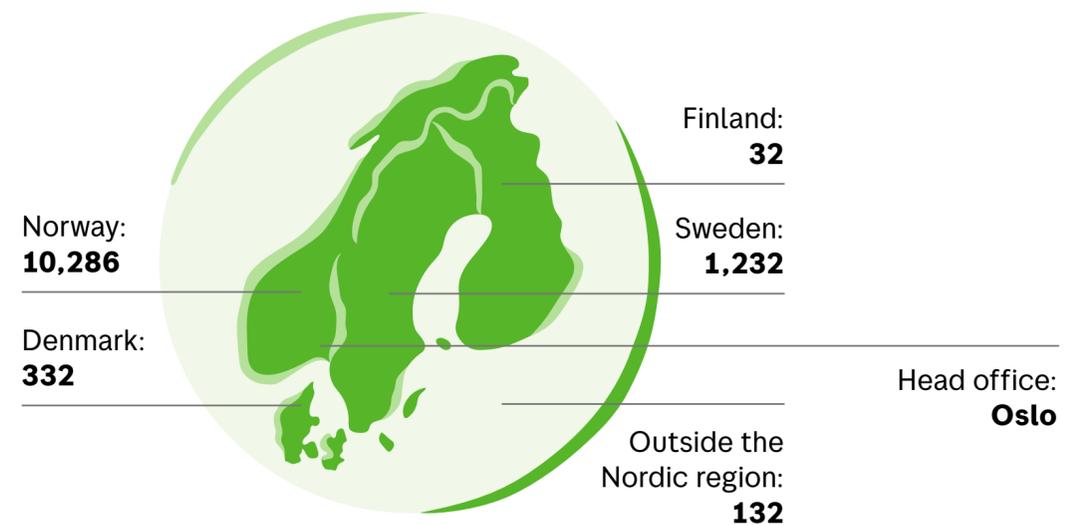
Posten is our service to the Norwegian people.
Posten delivers parcels and letters to private individuals throughout Norway.



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



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.

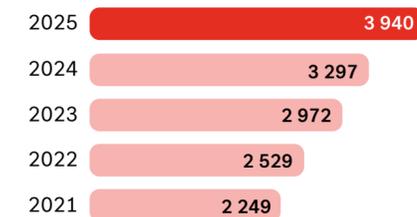


Key figures	2025	2024	2023	2022	2021
Operating revenues NOK million	25,289	24,972	24,394	23,429	24,716
Adjusted earnings NOK million ¹	1,162	906	716	406	1,525
Adjusted operating margin NOK million ¹	4.6%	3.6%	2.9%	1.7%	6.2%
Operating profit/loss (EBIT) NOK million ¹	1,236	644	599	(143)	1,462
Profit before tax NOK million ¹	1,015	326	314	(343)	1,352
Return on invested capital (ROIC) in percent ²	8.8%	7.2%	6.1%	3.8%	16.4%
Cash flow from operating activities	3,012,	2,524	1,760	,1,384,	1,963
Equity NOK million	6,807,	6,101	5,876	5,715	7,273
Total capital NOK million	22,011	20,363	19,625	19,143	18,342
AReturn on equity after tax (ROE), in percent ¹	11.8%	4.5%	3.1%	(4.3%)	14.5%
Equity to assets ratio in percent	30.9%	30.0%	29.9%	29.9%	39.7%
Debt ratio	1.0	1.0	,1.1,	,0.9,	,0.3,
Number of employees ³	12,014	12,290	12,649	12,750	12,561
Sickness absence in percent	7.1%	7.2%	6.7%	6.9%	6.0%
H2 injury rate ⁴	6.9	7.4	6.4	7.0	,9.3
Percentage of female managers ⁵	30%	29%	31%	29%	30%
CO ₂ e emissions grammes per NOK earned ⁶	14.4	15.3	16.3	18.9	-
Share of vehicles running on fossil-free energy sources ⁷	3,940	3,297	2,972	2,529	2,249
Percentage of vehicles running on fossil-free energy sources ⁷	66%	56%	50%	44%	37%
Parcels quantity in thousands ⁸	110,139	103,343	101,190	94,703	90,085
Addressed letters quantity in thousands	242,033	267,992	302,563	346,024	388,795

Key figures 2025

Share of vehicles running on fossil-free energy sources⁷:

3,940



66%



Operating revenues:
25,289
MNOK

81%
logistics

19%
mail



● Norway: **63%**
● Sweden: **17%**
● Denmark: **6%**
● Other countries: **14%**

For a description of the alternative performance measures used in the annual report, see «Alternative Performance Measures (APM)» on page 197.

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.

3) Excluding non-guaranteed hourly employees.

4) Frequency of work-related injuries per million working hours.

5) Share of Managers with Personnel Responsibility.

6) Total GHG emissions (location-based) per net income (t CO₂e/operating income).

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

8) Parcels for the private and corporate market in the Nordics.

Our history

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. 379 years later, Posten Bring has become a Nordic logistics group.

1647–1950

The Postal Service 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, and the first electric postal vehicle was put into use as early as 1994 during the Lillehammer Olympics. Europe's most modern letter sorting facility was opened in Oslo in 1976.

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 CO₂ 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 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 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. In 2025, the government proposes reduction of mail delivery to once a week, with the option to pick up mail more frequently at pickup points.

Key events in 2025



Q1 Doubling capacity in Örebro

Increasing volumes in Sweden created a need for greater capacity. The terminal in Örebro was relocated, thereby doubling its capacity. Örebro is a central transport hub in the Nordic region, and this investment is part of Bring's strategy to streamline and scale up its logistics operations in Sweden.

Q1 Norway's most sustainable logistics company

For the sixth consecutive year, Posten was ranked the most sustainable brand in the parcel and logistics industry by the Sustainable Brand Index, Europe's largest brand study on sustainability. Bring followed in second place. In addition, Posten ranked third overall among the 279 brands evaluated in Norway. This recognition reflects many years of targeted efforts to reduce the Group's emissions.



Q1 Construction start for Bergen Logistics Centre

Construction of Posten Bring's new Logistics Centre Bergen has begun. The new terminal will consolidate the current operations at Minde and Jekteviken into a single site. From 2027, all operations will be co-located in Lyseparken in Bjørnafjorden municipality. The new facility will cover more than 26,000 square metres, and its parcel-handling capacity will be tripled compared with today's terminals.



Q2 First in-house trained professional drivers completed

Posten Bring Bildrift has covered the cost of obtaining a truck driver's licence and professional driver training — including salary during training — for selected van drivers. Recruitment of professional drivers has been declining in the market over the past decade. With this initiative, Posten Bring is helping to meet part of the growing need for new professional drivers.



Q2 First in Europe with a new heavy electric truck

Bring put its first heavy electric truck into operation in Denmark. The truck is 25 metres long and the first of its kind in Europe. It represents an important step in our efforts to reduce the Group's climate emissions across the entire logistics chain.



Q3 Changes in Group Management

Heidrun Reisæter and Randi Bjerkeland Skagemo assumed their roles as new Executive Vice Presidents. Reisæter became EVP for Digital Technology and Security, succeeding Morten Stødle, who has served in the group management for many years. Skagemo became EVP for the newly established group function, Customer Experience.

Q3 Compensation awarded in the cartel case – a total of NOK 267 million

The Supreme Court upheld the Court of Appeal’s ruling, and Posten Bring was awarded compensation following illegal price collusion among European truck manufacturers. Posten Bring will receive NOK 116 million in compensation for overpricing, plus interest. In addition, we were awarded NOK 55 million to cover legal costs, also with interest.

Q3 Road and rail line disruption in Levanger

A major landslide at Nesvatnet in Levanger swept away both the new and old E6 highway as well as the railway line. The landslide led to long detours and delays in transport between northern and southern Norway. A temporary E6 reopened in September, while the full reconstruction of the road and railway is expected to be completed by the summer of 2026.



Q3 New terminal in Jönköping

After several years of planning and construction, Bring’s new terminal in Jönköping is now complete. The terminal will serve as the hub of Bring’s Swedish operations. At 32,000 square metres, it is twice the size of the previous facility and will be a cornerstone for ensuring capacity and quality well into the future. The terminal was nominated as one of three finalists for Logistics Establishment of the Year by the industry magazine *Dagens Logistik*.



Q4 One thousand parcel locker locations in Sweden

Bring’s parcel lockers are now available at more than 1,000 locations across Sweden – including in Norrland. With these new installations, coverage is strong throughout the country.



Q4 Parcel volume records across Scandinavia

This year’s peak season led to parcel volume records during Black Week in Norway, Sweden and Denmark. In total, 11 percent more e-commerce parcels were handled compared with the record year 2024. At the new terminal in Jönköping, volumes increased by as much as 50 percent compared with 2024.



Q4 Connection between Jönköping and Europe

Bring Intermodal established a unique rail connection between Jönköping and Europe. Trucks are replaced with trains, reducing emissions on the route by 96 percent. The rail link enables European goods to be transported directly by train or ferry via Malmö, allowing the Group to offer more flexible solutions tailored to customer needs.



Q4 Government proposes once-a-week letter delivery

The Government presented a consultation proposal for a new Postal Act. The proposal includes letter delivery to mailboxes one day per week, with an option to choose delivery to a pick-up point. The Government also aims to ensure newspaper delivery at least three days per week. Any restructuring of Posten Bring’s letter network would not take place before 2027 at the earliest.

Management Report

| Our business |

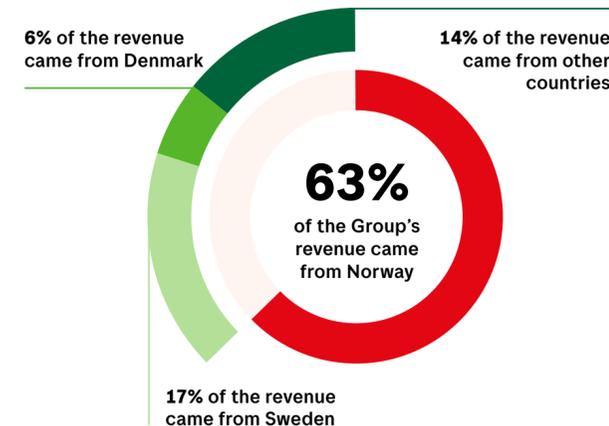
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Strategy and Business Model



Posten Bring is today one of the largest logistics groups in the Nordic region. We offer services through our two brands, Posten and Bring, which include letter and parcel delivery as well as logistics and transport services. The Nordic region is our home market, with operations in Norway, Sweden, Denmark and Finland. The company is also present in a number of countries outside the Nordics. The Group's headquarters is located in Oslo.



Posten Bring is organised into four divisions and four group functions. For financial reporting, the Group is divided into the operating segments Logistics and Post.

The Logistics segment consists of the E-commerce and Logistics division and the International Logistics division, while the Post segment consists of the Post division. The Nordic Network division is allocated between the Logistics and Post segments based on the services it delivers to each of them. This division is responsible for cost-efficient operations for letters, parcels and freight across the Nordics and does not deliver any significant external services. The divisions

develop and implement business strategies within their respective areas, supporting the Group's overall strategy.

The Logistics segment includes transport of groupage and part loads, parcels, freight forwarding, warehousing services, home delivery and express services. These transport services comprise both domestic and international transport, as well as home delivery and express services.

The Post segment includes letter services (addressed and unaddressed) and parcels between private individuals (Norgespakke).

Today, the Logistics segment is the Group's largest business area, accounting for 81 percent of revenues, while the Post segment accounts for 19 percent. Growth in logistics is primarily driven by increased e-commerce, which generates higher demand for parcels, freight and home delivery services.

For more information about the segments in Posten Bring, see «Note 1 Segments» in the consolidated financial statements.

Our core activities take place primarily in the Nordic region, but our value chain also includes a wide range of suppliers and partners in both upstream and downstream activities (see illustration on page 35). We have 12,014 employees across nine countries (excluding 2,760 non-guaranteed hours employees. These are distributed as follows: 10,286 in Norway, 1,232 in Sweden, 332 in Denmark, 32 in Finland, 36 in the United Kingdom, 74 in the Netherlands, six in Germany, five in Belgium and eleven in Greece. See also «This is Posten Bring» on page 6.

MARKET SITUATION

The Nordic logistics market is dominated by the former national postal companies and three international groups. Together, these five players account for more than 50 percent of the Nordic logistics market. In addition to the large operators, there are numerous small and medium-sized companies competing for market share across different parts of the value chain.

Growth in e-commerce logistics has intensified competition, with several new technology-driven entrants. Many of these focus primarily on major urban areas. This strong competitive pressure increases the need for rapid development and rollout of new and improved services — and for the ability to execute effectively in the market. The conditions for pricing, competitive dynamics and customer expectations are constantly changing. Through continuous development and innovation, we are preparing ourselves to navigate a market in transition.

2025 was a year marked by moderate economic growth in Norway and Denmark, and a weak but gradually improving year in Sweden. The economy was strongly affected by uncertainty in global trade, high tariffs and international conflicts, all of which contributed to lower growth among trading partners. The modest upturn in Norway was driven by increased purchasing power, high public spending and rising oil investments. Toward the end of the year, the Swedish economy began to recover, particularly supported by higher real incomes, lower interest rates and increased private consumption following a period of high household savings. This development is reflected in our business, which is closely linked to overall economic growth.



The conditions for pricing, competitive dynamics and customer expectations are constantly changing. Through **continuous development and innovation**, we are preparing ourselves to navigate **a market in transition**.

Postal services and letter volumes

The letter market in Norway, and in Europe more broadly, continues to experience declining volumes. In Norway, volumes fell by 13 percent in 2025 and are now down more than 84 percent since the peak year of 1999. Over time, we have adapted to the decline through a high degree of automation, general efficiency measures and various regulatory adjustments to the framework conditions. The government-appointed expert committee on postal services delivered its recommendations in December 2024, proposing a reduction in mail delivery to once per week. The Government endorsed the main elements of the recommendations and issued a draft new Postal Act for consultation. However, on 17 March 2026, the Ministry of Transport

announced that, based on consultation input, the Government will not submit proposed amendments to the Postal Act to Parliament. While this decision increases uncertainty about the future development of postal services, it does not change the underlying need to restructure the letter network in line with digitalisation and declining letter volumes.

Logistics market

Consumers experienced increased purchasing power, which has had a positive effect on our customers in the retail sector. As in previous years, e-commerce in Norway continued to grow faster than traditional brick-and-mortar retail. In addition, e-commerce from China rose markedly in 2025, particularly through

platforms such as Temu, Shein and Alibaba. European consumers are buying more from Chinese online retailers than ever before, and nearly half of all European online shoppers made purchases from Chinese actors.

There was moderate growth in both Norwegian and Swedish industry in 2025. Mainland industry in Norway saw an increase in production, driven most strongly by capital goods, but consumer goods also developed positively. Swedish technology exports performed well, creating positive ripple effects for domestically oriented industries. Trade and industry are the most important customer segments for our logistics operations, and their development is therefore the key driver of demand for our services.

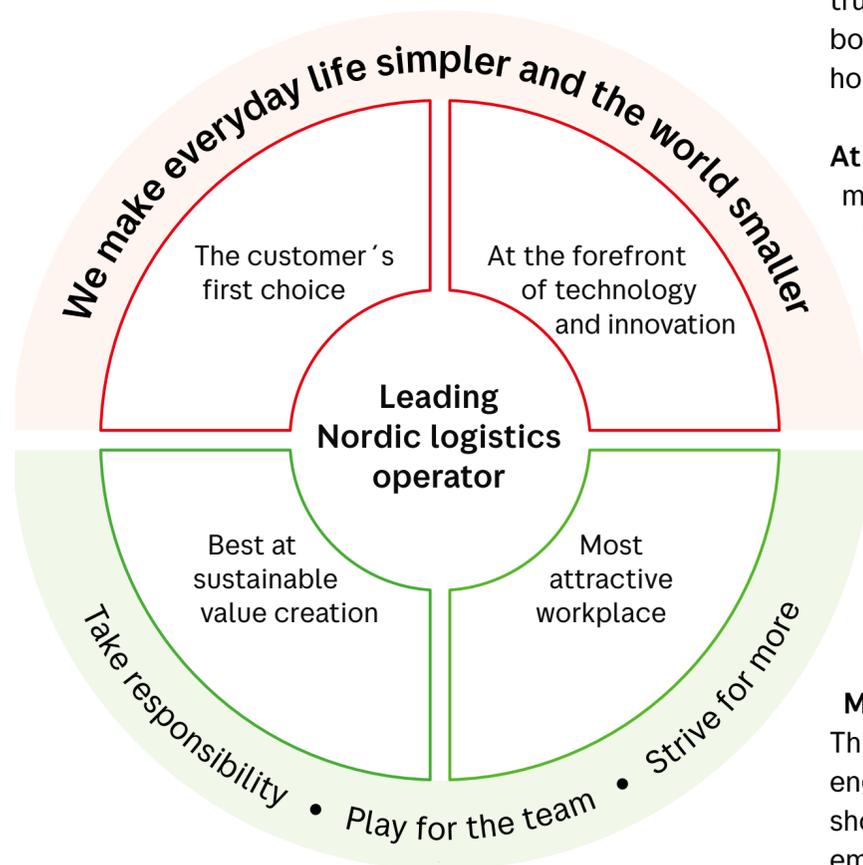
Climate and environment

Climate and environmental factors influence the operating conditions for logistics and transport. Stricter regulations, rising carbon costs and new customer requirements are making the transition a competitive factor. The market is demanding solutions that reduce emissions, increase energy efficiency and document environmental impact — while still maintaining delivery precision and cost efficiency.

Our strategy is rooted in the Group's values and built on insights into these trends. We see competition intensifying, which motivates us to deliver even more innovative and sustainable solutions. We are a value-driven Group with long-term ambitions within climate and environmental performance. We take responsibility by developing solutions that reduce emissions, strengthen energy efficiency and protect nature and the environment, reflecting clear expectations from customers, owners and authorities.

STRATEGY

Our strategy provides direction for the Group’s development and defines our positioning in the market. Our strategic platform serves as a framework for decision-making and action, outlining what we aim to achieve and how we plan to reach our goals.



Posten Bring’s vision is to make everyday life simpler and the world smaller. Our business objective is to be a leading Nordic logistics operator. At Posten Bring, our values stand strong: *Take responsibility*, *Play for the team*, and *Strive for more*. These three values define who we are and how we conduct ourselves — with each other, with customers and with partners.

Posten Bring’s Group strategy reflects the company’s most important priorities and ambitions. The Group has four strategic main goals:

The customer’s first choice: This means offering the best customer experience, built on high quality and trust. The customer journey should be seamless — both digitally and physically. We must also provide holistic logistics solutions and value propositions.

At the forefront of technology and innovation: This means being the most innovative logistics provider. We will use data and technology as drivers of increased competitiveness. Data, digital tools and automation must be applied securely and ethically.

Best at sustainable value creation: This means being a driving force in the transition to a low-emission society. We also take social responsibility that creates positive ripple effects, while building trust by adhering to high ethical standards.

Most attractive workplace: This means fostering a shared culture defined by engagement and openness. The working environment should promote health and inclusion, and our employees should always have opportunities to grow and develop.

Strategic priorities towards 2028

Throughout 2025, the Group sharpened the strategy and clarified strategic priorities toward 2028. The strategic priorities are designed to meet a rapidly changing market, characterised by shifting customer needs in light of technological development, strong

competition and increasing demands for cost efficiency. From a portfolio perspective, the strategic role of the business areas and expectations for profitability and return over time have been clarified. The Nordic logistics market is expected to grow, particularly within e-commerce and cross-border volumes, while price and cost pressures are increasing. The restructuring of the letter network proposed in the Government’s consultation draft for a new Postal Act would have created a significant need for transformation, while also offering an opportunity to modernise and strengthen a future-oriented logistics group. The Government’s decision not to proceed with a legislative proposal to Parliament increases uncertainty about the future development of postal services, but does not change the underlying need to adapt the letter network in line with digitalisation and declining letter volumes.

Posten Bring aims to create the highest possible return over time within sustainable frameworks. Return on equity must, as a minimum, meet the state’s requirement of ten percent over time. The Group’s ambition is to deliver a return on equity that over time exceeds this level, driven by profitable growth, efficient operations and capital discipline. Toward 2028, we have clarified three commercial main priorities to secure a leading position in the Nordic logistics market and sustainable value creation.

First, the Group shall secure and further develop the leading position within parcels in Norway, which is the strategic and financial foundation for our Nordic focus. Second, the Group shall build a robust and profitable position in the Swedish market for e-commerce parcels, which represents the Group’s largest growth market and ensures import volumes to Norway from

Nordic warehouses located in Sweden. Third, the business within freight in and to Norway shall be strengthened through profitable growth within groupage, strengthened service development and more holistic customer solutions with a focus on digital customer journeys.

In addition, the strategy highlights five Group-wide priorities that shall strengthen our competitiveness and ability to execute. This includes a competitive cost level across the Nordics, even stronger customer orientation and development of holistic customer journeys, targeted use and scaling of technology and artificial intelligence for efficiency and enhanced customer experiences, as well as continued work to achieve the Group’s sustainability goals. Competence, working environment and adaptability are also crucial for succeeding with the strategy and meeting changing market requirements.

The combined strategic priorities toward 2028 provide Posten Bring with a clear roadmap for growth, profitability and transformation in a market characterised by strong competition – and lay the foundation for a stronger and more forward-looking Nordic logistics group.



Group structure

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



CEO

Petter-Børre Furberg

Posten Bring AS is a state-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 provision of universal postal services in Norway. Within the framework of the Articles of Association, the owner's objective is to achieve the highest possible return over time within sustainable frameworks. Sustainability is about long-term value creation that does not harm the environment, people or society. Universal postal services are regulated through the Postal Act, which falls under the Ministry of Transport.

The group functions are professional drivers who challenge and support the business divisions including through service deliveries. They have a distinct role in contributing to cross-company collaboration and in developing guidelines and best practices.

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



CUSTOMER EXPERIENCE

Randi Bjerkeland Skagemo

Ensure holistic, consistent and high-quality customer experiences.



PEOPLE AND ORGANISATION

Nina Christin Yttervik

Ensure good working conditions, competence development and effective support for managers and employees.



NORDIC NETWORK

Hans-Øyvind Ryen

Cost-effective operation for letters, parcels and goods in the Nordic region.



E-COMMERCE AND LOGISTICS

Thomas Støkken

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



DIGITAL TECHNOLOGY AND SECURITY

Heidrun Reisæter

Security, group-wide architecture, IT solutions, digital platforms and artificial intelligence.



FINANCE AND BUSINESS MANAGEMENT

Janne Flessum

Good governance and sustainable value creation across finance, accounting, strategy, procurement, economics and sustainability.



MAIL

Christian Brandt

Flexible services for private customers. Addressed and unaddressed mail distribution to the corporate market in Norway.



INTERNATIONAL LOGISTICS

Erik Roth

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

Group management



PETTER-BØRRE FURBERG

CEO
(since october 2024)

Born: 1967
Education: MBA and Certified financial analyst.
Offices held: Board member DNB ASA and Spekter
Previous positions: Former Executive Vice President at Telenor responsible for Asia. He has also been the CEO of three of Telenor's subsidiaries - Telenor Myanmar, Grameenphone, and Telenor Norway. Furberg also has experience from the Ministry of Finance, as committee secretary for the finance committee in the Norwegian Parliament, and at DNB.



JANNE FLESSUM

Executive Vice President Finance and Business Management
(since september 2024)

Born: 1971
Education: MBA
Offices held: Board member Storebrand
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.



HEIDRUN REISÆTER

Executive Vice President Digital Technology and Security
(since october 2025)

Born: 1976
Education: Media studies from UiO, MBA Financial management and leadership at NHH
Offices held: Board member Sporveien AS
Previous positions: CTO at Nav, CTO at NRK, Head of Media Development at NRK, various leadership roles within product and business development at VG and Schibsted.



NINA CHRISTIN YTTERVIK

Executive Vice President People and Organisation
(since march 2020)

Born: 1968
Education: Law, Cand.jur
Offices held: Board member Digital Norway
Previous positions: Previous positions: Director People & Organisation Snøhetta, Vice President HR at Circle K Europe, Senior Vice President HR at BW Offshore, HR Consultant at Tine, Head of personnel development at Enitel, office manager at the Norwegian Armed Forces Supply Command.



RANDI BJERKELAND SKAGEMO

Executive Vice President Customer Experience
(since october 2025)

Born: 1975
Education: Political Science and Performance Coach
Offices held: Board member Dintero
Previous positions: Several management roles at Posten Bring; Nordic Director Shelfless, Acting Nordic Director Bring Courier & Express, Head of Strategic Value Creation and Partnerships, Corporate Communications Director, Director Sales Development and Marketing at Logistikk Norge. Also experience from business development at DHL Express.



HANS-ØYVIND RYEN

Executive Vice President Nordic Network
(since august 2020)

Born: 1975
Education: Economist
Previous positions: Regional director Oslo, Akershus, Østfold for both the E-commerce and logistics division, and the Post division. Regional director for production in South and West. Terminal manager Drammen.



CHRISTIAN BRANDT

Executive Vice President Mail
(since october 2019)

Born: 1964
Education: MBA
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.



THOMAS STØKKEN

Executive Vice President E-commerce and Logistics
(since august 2022)

Born: 1969
Education: MBA and Certified Financial Analyst
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.



ERIK ROTH

Executive Vice President International logistics
(since october 2018)

Born: 1975
Education: MBA and MScEng
Offices held: Board member NHO Logistics and Transportation
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.

The Board of Directors



PÅL WIBE

Chair of the Board Shareholder representative
(since 2024)

Born: 1967
Education: MBA, Analyst
Offices held: Board member of Europris ASA, Strongpoint ASA, AKA Eiendom and Oivi AS. Board observer at Holdbart AS. Chair of the board of Forte Digital and Whiteaway Group (Denmark)
Previous relevant experience: Project Manager at McKinsey & Co, 25 years of experience in retail, including 18 years as CEO of chains such as Europris, Nille, XXL, Duty Free Norway, etc. More than ten years of experience as a board member in various companies.



TINA STIEGLER

Board member Shareholder representative
(since 2019)

Born: 1976
Position: Division director for Community and Business development at Innovation Norway
Education: MBA
Offices held: 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 Companies in Startup-Lab. Board member from a.o Folq AS, finn.no, Santander Consumer Bank, Stavanger Aftenblad, Bergens Tidende, Mediehuset Fædrelands-vennen and E24.no.



PATRIK BERGLUND

Board member Shareholder representative
(since 2022)

Born: 1982
Position: CEO and entrepreneur Xeneta AS
Education: BI Norwegian Business School
Offices held: Board member of Xeneta AS and Hoylu. Chair of the board of Zendera AS.
Previous relevant experience: Kuehne + Nagel, founder of Nordilog, investor and mentor within log-tech and tech startups, and investor in seed, VC, and PE funds.



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 Equinors Corporate 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
Education: BI Norwegian Business School and INSEAD
Offices held: Deputy board member, ICT Norway
Previous relevant experience: Former management positions in Crayon Norge and Geodata.



ROS-MARIE GRUSÉN

Board member Shareholder representative
(since 2024)

Born: 1971
Position: CEO Komplet
Education: Bachelor from Lund University
Offices held: Board member of Europris ASA
Previous relevant experience: She has previously served as the Chief Executive Officer of Norsk Medisinaldepot, led McKesson Europe Services and McKesson Scandinavia, Admenta Sweden AB, and Plantagen Sweden, and has extensive leadership experience from IKEA.



GERD ØIAHALS

Board member Employee representative
(since 2020)

Born: 1961
Position: Head of Norwegian Post and Finance Trade Union
Board member in the Norwegian Postal and Communications Workers' Union
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
Employed at Posten since 1978



TOVE GRAVDAL RUNDTOM

Board member Employee representative
(since 2020)

Born: 1965
Position: Head of Norwegian Postal and Communications Workers' Union Oslo division
Board member in the Norwegian Postal and Communications Workers' Union
Employed at Posten since 1987



ANN ELISABETH WIRGENESS

Board member Employee representative
(since 2012)

Born: 1961
Position: Head of Norwegian 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

Corporate Governance

Good corporate governance is a prerequisite for a sustainable, profitable and robust company. The Board of Posten Bring believes that there is a clear connection between good corporate governance and the creation of value for the company’s owner, employees, other stakeholders and for society at large. The Group follows Norwegian standards and best practice for corporate governance, based on Norwegian law and the government’s prevailing ownership policy. Each year, the Board submits a statement on compliance with the “Norwegian Code of Practice for Corporate Governance.”

By virtue of its operations, Posten Bring is a significant societal actor, which entails a particular responsibility for how the company conducts its business.

The Group’s shared value base forms an important foundation for its operations and for the work of the Board, both in relation to employees and external stakeholders such as customers, suppliers and partners. In addition to the shared value platform, ethical guidelines and leadership principles have been established.

The governance structure in Posten Bring is described in more detail in our corporate governance statement at postenbring.no. Our equality and anti-discrimination report, issued in accordance with the duty to promote

equality and the duty to report, is also available on our website. In the sustainability report, we describe the roles and responsibilities for each material sustainability topic, the relevant governing documents, and who is responsible for ensuring compliance. The statement regarding our work with fundamental human rights and decent working conditions, in line with the Transparency Act, is presented in the chapter «S2 Workers in the value chain | Transparency Act» from page 90.

Remuneration for senior executives is further described in the remuneration report available at postenbring.no.

THE BOARD OF DIRECTORS

The Board of Posten Bring is responsible for the overall development of the Group and for supervising the Group’s activities in general. This responsibility is described in the adopted Board instructions, which are updated annually. In addition to the responsibilities set out in the Limited Liability Companies Act, the Board actively contributes to developing the strategic direction to ensure future competitiveness and the highest possible return over time within sustainable frameworks.

The Board conducts an annual evaluation of its work, competence and working methods, and discusses relevant topics requiring special follow-up. The Board is also evaluated by the company’s owner. The Board is



considered to meet the company’s needs for competence, capacity, balanced gender representation and diversity. Read about the Board’s experience and expertise under «The Board of Directors» on page 17.

The Board held a total of ten Board meetings in 2025.

In 2025, the Board consisted of six shareholder-elected external Board members and four employee-elected Board members who are 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 and 50 years old, and 80 percent are over 50.

The Board supports the work being done on diversity and equality; reference is made to the equality and anti-discrimination report issued in accordance with the duty to promote equality and the duty to report, which is published on postenbring.no.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

SUB-COMMITTEES

An audit and risk committee has been established, serving as a preparatory body for the Board and supporting the Board in carrying out its responsibilities for financial reporting, sustainability reporting, risk management, internal control and external audit. The audit and risk committee held eight meetings in 2025. A compensation committee has also been established,

preparing and recommending proposals to the Board related to the CEO's terms, executive remuneration policy and compensation structure, as well as central organisational and leadership development. The compensation committee held five meetings in 2025.

INTERNAL CONTROL

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 delivery related to centrally decided internal control reviews, and is responsible for reporting these to the CEO, the audit and risk committee, and the Board.

Annual internal control reviews are carried out in priority areas. These reviews result in proposals for concrete measures to improve internal control. Implementation of the proposed measures is a line responsibility.

Due to increasingly stringent requirements for both risk follow-up and reporting in several areas, the Group initiated work in 2025 to strengthen governance, risk management, compliance and internal control, and the Board, through the audit and risk committee, is closely monitoring this work.

PERFORMANCE MANAGEMENT

The Group's operational goals are a concretisation of our most important priorities for the coming year and serve as a central management tool for both Group management and the Board in working to realise our long-term strategy. The goals include both financial and non-financial dimensions and are intended to ensure that we steer toward increased competitive-

ness, quality and sustainability.

To provide the Board and management with clear and continuous indications of whether we are achieving our goals, they are monitored through selected performance indicators and defined activities. This structure enables a holistic and fact-based assessment of developments throughout the year and provides a solid foundation for decisions on corrective measures when necessary.

The processes for specifying strategic directions and focus areas are described at a high level in the document "Management Principles for the Posten Bring Group", which is published on the Group's intranet. Follow-up of strategies, goals and risks takes place regularly in established meeting structures between the CEO and the divisional management, where status, opportunities and challenges are reviewed. At Group level, goals and action plans are considered by Group management and approved by the Group Board, which is also kept continuously informed through reporting in accordance with the Group's enterprise management model.

In 2025, we continued the modernisation of our enterprise management. As part of this work, we updated and further developed our annual cycle and management processes to achieve a greater degree of integration between risk management, strategy development and financial planning. This contributes to more holistic, efficient and forward-looking management, and strengthens the prerequisites for good corporate governance for both management and the Board.

Risk management

The Group is exposed to risk in many areas, and has established processes for risk management and internal control.

The risk analysis is an integrated part of the Group's business processes and is linked to the strategic main objectives. It is an important part of the Group's investment decisions and forecasting process. When developing goals, strategies and business plans, emphasis is placed on creating value by balancing growth against profitability targets and the risk associated with the Group's activities.

In 2025, a process was initiated to establish a common framework, calibration of risk across the Group, and consolidated reporting.

Risk management

The process is based on COSO's framework for risk management. The purpose is to identify risks of a strategic, financial, operational and reputational nature, as well as climate and nature risks and risks related to information security. In addition, a scenario-based action plan is prepared. The results of this process are consolidated into an assessment of the overall risks to which the Group is exposed. Risk management is carried out partly by operational management, partly through preventive measures from central control functions, and partly through independent external oversight. The annual risk assessment is followed up

with measures to reduce the likelihood and consequences of individual risk factors and to avoid events that may negatively affect the Group's operations and reputation.

Financial risk

The Group is exposed to financial risk related to financing, interest rates, currency, credit, and in the venture portfolio. These risks are described in more detail in the notes to the financial statements. The Group's approach to and assessment of sustainability-related risks is described under «Process for double materiality analysis (IRO-1)» from page 37 and in the respective topic sections.

The Group uses derivatives to hedge financial market risk arising from ordinary operations. The derivatives used are forward contracts, interest rate swaps and currency swaps. Detailed information about derivatives and hedging relationships is provided in the notes to the consolidated financial statements (see «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 Posten Bring's counterparties generally have high credit ratings. The Group's financial platform provides a strong basis for handling a situation of high uncertainty, and future investments will be aligned with financial capacity.

RISK ANALYSIS - KEY POINTS

Transition to a new letter network

The government-appointed expert committee on postal services submitted its report in December 2024. The committee recommended reducing mail delivery to once a week. The Government endorsed the main lines of the committee's recommendations and circulated a draft new Postal Services Act for public consultation.

On 17 March 2026, the Ministry of Transport announced that, based on the input received during the consultation process, the Government will nevertheless not submit a proposal for amendments to the Postal Services Act to the Parliament (Storting). The decision creates increased uncertainty regarding the future development of postal services, but does not alter the underlying need for restructuring of the letter network in line with digitalisation and declining mail volumes.

To reduce risks associated with restructuring, the Group consistently works with standardised processes, proactive workforce planning and training, as well as coordination across divisions, in addition to maintaining ongoing dialogue with stakeholders and decision-makers to ensure the best possible conditions for implementation. If successful, the next major restructuring of the letter network will result in a more efficient and robust operating model that is better adapted to declining mail volumes and the Group's long-term strategy.

Disruptions in physical and digital infrastructure

The Group's logistics and production processes depend on physical transport and terminal infrastructure, combined with critical digital systems. Interruptions in energy, transport or IT infrastructure can quickly affect production itself, as well as related customer communication and information control, and create potential for data breaches. Even short-term incidents can create delivery deviations, increased costs and reduced quality in high-volume, tightly timed operations. Incidents may be triggered by several factors, such as an intensified threat landscape driven by the geopolitical situation and increased use of AI, or more frequent climate-

related extreme weather events. The Group is strengthening its resilience through prevention, preparedness, alternative operating solutions and measures that improve digital security.

Volume development and cost structure

In recent years, Posten Bring has made several network investments based on expectations of continued volume growth, particularly in the parcel market. Lower-than-expected volumes may lead to overcapacity and higher unit costs. When capacity is not correctly dimensioned, or indirect costs do not follow activity levels, both competitiveness and strategic flexibility are reduced.

Insufficient cost adjustments are particularly challenging in a Nordic parcel market characterised by strong competition, price pressure and multiple consumer choices at checkout.

The Group is working to strengthen the customer experience, increase visibility in digital channels and further clarify value propositions. In addition, systematic efforts are being made to improve efficiency, standardise core processes, enhance resource utilisation and tighten management across the value chain.

Pace and scaling in technology and digitalisation efforts

Rapid technological development and increased use of data- and AI-based solutions make execution capacity and prioritisation critical. Varying maturity across systems and units may delay benefit realisation, create inconsistent customer experiences and reduce operational efficiency. Fragmented processes and lack of standardisation may also generate technical debt that restricts capacity and increases complexity.

It is crucial to succeed in effective governance of the digitalisation portfolio, improved data quality, more holistic interfaces and scaling of solutions with demonstrated impact. The right pace in this work is key to delivering better customer journeys, increased productivity and further cost reductions.

Results 2025

STRATEGIC PRIORITIES

To help ensure that we achieve our strategic main objectives, and based on our market situation, the Board adopted operational goals for 2025 to support the four main objectives:

Main objective	Operational goals for 2025	Status
 The customer's first choice	Satisfied customers We shall become clearer about our unique strengths and realise increased customer value throughout the entire customer journey by improving processes and services that meet the customer.	●
 At the forefront of technology and innovation	Implement and realise value through AI Through the secure use of technology, data and AI, we shall transform and streamline customer service by addressing the root causes that generate enquiries.	●
 Best at sustainable value creation	Reduce unit cost Throughout 2025, we shall strengthen our competitiveness in Norway and reduce costs by standardising and streamlining all parts of the organisation.	●
 Best at sustainable value creation	Organic growth in Sweden and Denmark We shall create Nordic B2C parcel growth and strengthen our market positions in Sweden and Denmark.	●
 Best at sustainable value creation	Reduce emissions We shall continue the transition in Norway and electrify last mile in Sweden and Denmark to strengthen our market position and enable sustainable growth.	●
 Most attractive workplace	Sick leave below industry level We shall reverse the trend in sick leave in Norway and move toward levels lower than the industry.	●

Customer's first choice

One of the operational goals in 2025 was to create satisfied customers. This means that we must become clearer about our unique strengths and realise increased customer value throughout our physical and digital customer journey by improving processes and services that meet the customer.

A measure to strengthen the customer focus was the establishment of the new Group function Customer Experience, which aims to strengthen and intensify the work on a holistic customer experience.

Performance is measured, among other things, by the KPI NPS Hentested NO, which measures customer experience at staffed pickup points and parcel lockers. In 2025, feedback remained at a consistently high level, with a score of 63.7, which is higher than last year and above the target for the year of 63. See more under the topic «S4 Consumers and end-users» on page 97.

At the forefront of technology and innovation

In a challenging market with competition and increasing cost pressure, scaling technology that can help streamline services and reduce costs is crucial. At the same time, customers' expectations for simple and efficient solutions are increasing. This drives the development of new services and greater choice. Innovation, development and renewal are essential for Posten Bring to remain relevant, competitive and profitable in the future. The operational goal in 2025 has been to implement and realise value through AI.

During the year, the Group continued to develop chatbot and voicebot solutions in customer service, which have handled 53.5 percent of customer enquiries in the Nordics. The target was 50 percent. The solution

provides quick and effective assistance while freeing up capacity in customer service. The Posten and Bring apps have been updated with new insights for customers that address frequently asked questions received by customer service, thereby helping to reduce incoming traffic.

At the Østlandet terminal in Lørenskog, Posten Bring has introduced new robotic arms. The technology makes sorting work more efficient, relieves operators, and helps keep unit costs down.

Sustainable value creation

Posten Bring shall be the best at sustainable value creation. Good cost control is central to achieving this. In a challenging market, Posten Bring must increase its competitiveness to win with customers. Implementing cost-saving measures and actions to reduce unit costs has been essential to winning customers in a market with high competition and price pressure.

Sweden is the most important market for e-commerce parcels in the Nordics and therefore crucial for further growth. The service offering in Sweden is shifting toward consumers, and there is a strong focus on e-commerce services. In 2025, we experienced strong volume growth of 16.3 percent in e-commerce parcels in Sweden, well above the target of 8.6 percent. Volumes also increased in Denmark. In addition, we continue our targeted efforts to reduce greenhouse gas emissions. The main focus in 2025 has been to continue the transition in Norway and electrify last mile in Sweden and Denmark. This is measured, among other things, by the KPI for the share of vehicles running on fossil-free energy sources. At the end of 2025, this share was 66.2 percent, compared to the target of 65.9 percent.



Efficient operations and cost adjustments strengthened results across most of the Group’s major services.

Heavy transport is challenging to convert, but is also a major source of emissions. In 2025, the Group implemented several measures to reduce emissions. At the end of October, Posten Bring established a new direct rail connection between Malmö and Oslo via Jönköping. By shifting large volumes from road to rail, emissions on the route are reduced by 96 percent. Read more about our climate measures under «E1 Climate change» on page 42.

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 objectives. It is about a shared culture characterised by engagement and openness, with employees who are continually developing, as well as a health-promoting and inclusive working environment.

Posten Bring offers a wide range of development opportunities for employees. This includes opportunities for courses, further education and leadership training.

In 2025, the Group and the Board focused heavily on reducing sick leave and increasing attendance –

particularly in Norway. Sick leave in Norway ended at 7.6 percent in 2025, slightly higher than the target of 7.5 percent. Sick leave in the Group in 2025 ended at 7.1 percent, a decrease of 0.1 percentage points from 2024.

For more information about working conditions, equal treatment and equal opportunities for employees, see the chapter «S1 Own workforce» on page 78.

FINANCIAL RESULTS

Highlights

	2025	2024
Operating revenues	25,289	24,972
Operating profit before depreciation and amortisation (EBITDA)	2,977	2,703
Adjusted operating profit	1,162	906
Operating profit (EBIT)	1,236	644
Net financial items	(221)	(318)
Profit before tax	1,015	326
Profit after tax	759	268

A description of alternative performance measures and key figures can be found as an appendix to the annual report.

Key figures

	2025	2024
Adjusted operating margin	4.6%	3.6%
Operating profit (EBIT) margin	4.9%	2.6%
Equity ratio	30.9%	30.0%
Return on invested capital (ROIC)	8.8%	7.2%
Return on equity after tax (ROE)	11.8%	4.5%
Net interest-bearing debt/EBITDA	2.2	2.4
Investments before business acquisitions	1,396	1,436

A description of alternative performance measures and key figures can be found as an appendix to the annual report.

The Group’s revenue in 2025 was NOK 25,289 million, 1.3 percent higher than the previous year. The increase was mainly driven by growth in e-commerce parcels, increased activity in home deliveries in Norway, and price adjustments in the logistics segment, while lower revenue in the mail segment due to reduced volumes of addressed and unaddressed mail pulled figures down.

Adjusted operating profit amounted to NOK 1,162 million, an increase of NOK 256 million from 2024, corresponding to an adjusted operating margin of 4.6 percent compared with 3.6 percent the year before. The improvement was linked to the logistics segment, particularly within e-commerce parcels, with both volume growth and a shift toward higher-margin services. Cost-saving initiatives and strong production control contributed positively. Despite the decline in addressed and unaddressed mail, the mail segment’s results were largely compensated through strong cost management. Efficient operations and cost adjustments strengthened results across most of the Group’s major services.

Operating profit (EBIT) for 2025 was NOK 1,236 million, an increase of NOK 591 million from 2024. Other income and expenses in 2025 were positive in total by NOK 139 million, compared with a negative NOK 24 million the year before. In the third quarter of 2025, the Group was awarded compensation in the so-called cartel case, and the compensation amount of NOK 171 million (before late-payment interest) was recognised as other income. Other income the previous year amounted to NOK 81 million. Restructuring costs and other expenses totalled NOK 34 million in 2025, compared with NOK 105 million the year before. Further information on other income/ expenses is provided in «Note 6 Other income/ (expenses)» of the consolidated financial statements.

Total impairment of assets for 2025 amounted to NOK 79 million, mainly related to warehouse operations in Denmark, compared with impairments of NOK 248 million the year before. «Note 9 Impairment of non-financial assets» in the consolidated financial statements provides further information on the year’s impairments.

Net financial items in 2025 amounted to minus NOK 221 million, an improvement of NOK 97 million compared with the previous year. In addition to the previously mentioned compensation from the cartel case, the Group was awarded late-payment interest of NOK 96 million, which was recognised as financial income. There was also positive value development in equity investments in 2025, particularly linked to the ownership stake in the second-hand platform Tise, which was sold at the end of the year. This was partly offset by increased interest expenses related to loans and lease obligations, as well as higher currency losses in 2025.

The Group's profit before tax was NOK 1,015 million in 2025, an increase of NOK 688 million compared with the previous year.

Profit after tax was NOK 759 million, an increase of NOK 491 million. Return on equity (ROE) for 2025 was 11.8 percent, an increase of 7.3 percentage points compared with last year. The improvement was driven by higher profit after tax, partly offset by higher equity at year-end 2025.

CASH FLOW

Cash flow

	2025	2024
Net cash flow from operating activities	3,012	2,524
Net cash flow from investing activities	(953)	(1,247)
Net cash flow from financing activities	(1,738)	(946)
Change in cash and cash equivalents	321	332
Cash and cash equivalents at beginning of period	2,298	1,947
Exchange rate differences	28	19
Cash and cash equivalents at end of period	2,647	2,298

Cash flow from operating activities was positive at NOK 3,012 million. This was mainly due to positive operating profit before depreciation and impairment. An increase in trade payables, accrued expenses and prepaid income contributed positively, while an increase in outstanding trade receivables and other short-term receivables, as well as a reduction in public duties payable, had a negative impact on cash flow.

Net cash flow from investing activities was negative at NOK 953 million. This was mainly due to net invest-

ments in fixed assets, primarily related to property investments. The effect was partly offset by interest received, returns on interest funds, and late-payment interest received related to the cartel case.

Cash flow from financing activities was negative at NOK 1,738 million, mainly as a result of payments related to lease liabilities, interest paid and dividends paid.

INVESTMENTS

Total investments amounted to NOK 1,396 million in 2025, compared with NOK 1,442 million in 2024. The Group has been through a period of high investment activity, including significant investments in terminal capacity and parcel lockers. The largest investments made in 2025 were related to the terminals in Moss, Jönköping, Bergen and Oslo.

EQUITY AND CAPITAL STRUCTURE

The Group's equity as at 31 December 2025 was NOK 6,807 million, and the equity ratio was 30.9 percent (30.0 percent in 2024). The parent company's equity as at 31 December 2025 was NOK 4,337 million.

The Group's financial position is considered robust, and Posten Bring has an A rating from Scope Ratings.

Both the Group and the parent company have a satisfactory liquidity reserve. The Group's long-term liquidity reserve as at 31 December 2025 was NOK 4.2 billion, compared with NOK 4.0 billion the year before. The reserve consisted of placements in interest funds as well as available credit facilities. In 2026, loans totalling NOK 1.5 billion will mature, while the remaining long-term loans of NOK 3.0 billion fall due in the period 2028–2031.

The Group emphasises financial flexibility, the ability to seize market opportunities, and the capacity to carry out strategic investments.

SEGMENTS

Logistics segment

The Logistics segment consists of the transport of groupage and part loads 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.

	2025	2024
Operating revenues	20,611	20,065
Adjusted operating profit	1,266	886
Segment operating profit (EBIT)	1,305	623

The Logistics segment generated revenues of NOK 20,611 million in 2025, corresponding to an increase of 2.7 percent from the previous year. The growth was mainly driven by more e-commerce parcels, increased activity in home delivery in Norway, and price adjustments. Parcel volumes from e-commerce increased by 9.1 percent, while parcel volumes from the business market declined by 1.6 percent.

E-commerce volumes increased in all Scandinavian countries, and there was a clear shift toward parcel services with higher margins. Warehousing services remained at the same revenue level as the previous year, while freight and forwarding overall showed positive development.

Adjusted operating profit in the Logistics segment was NOK 1,266 million in 2025, an increase of NOK



380 million from last year. This resulted in an adjusted operating margin of 6.1 percent, compared with 4.4 percent the previous year. The improvement was mainly driven by e-commerce parcels, with both strong volume growth and a shift toward higher-margin parcel services. Reduced costs, as a result of cost-saving measures and strong production control, contributed positively to the results. The costs required to ensure desired production quality were better balanced, and the Group succeeded in maintaining stable quality within tighter budgets. Efficient operations and cost adjustments also strengthened results across other services.

Operating profit (EBIT) was NOK 1,305 million in 2025, an increase of NOK 682 million from the previous year. In the third quarter, the Group was awarded compensation from the cartel case, of which NOK 138 million was allocated to the Logistics segment. Other i

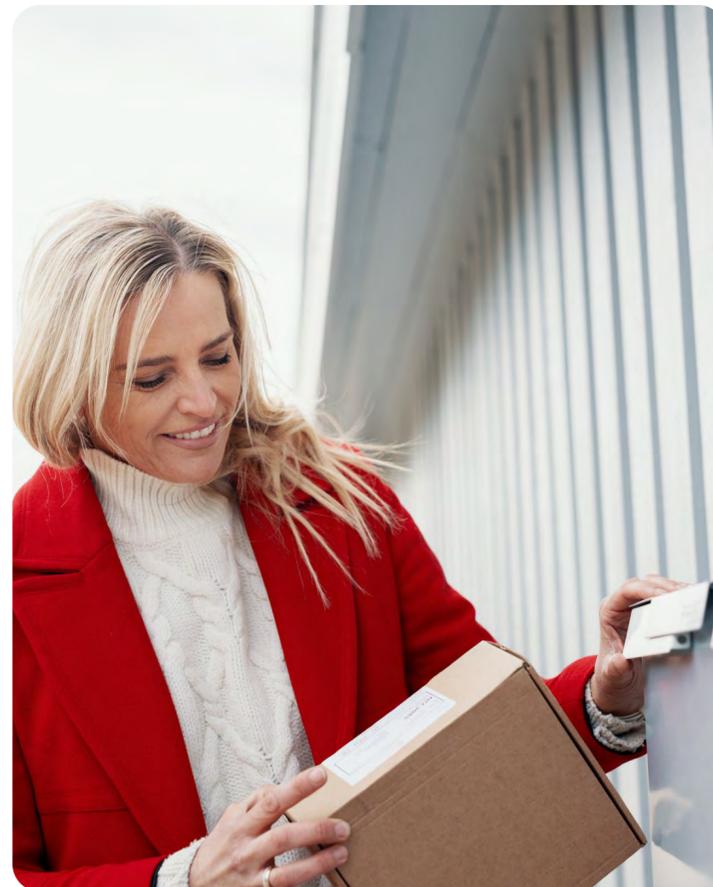
Income the year before amounted to NOK 43 million. Restructuring costs of NOK 20 million were recognised, related to the Swedish warehousing operations, as well as NOK 14 million in expenses related to a legal dispute in 2025, compared with restructuring costs of NOK 53 million the year before. Total impairments of assets in 2025 were NOK 79 million, mainly from the warehousing business in Denmark. By comparison, impairments the previous year amounted to NOK 248 million.

Post segment

The Post segment consists of letter services (addressed and unaddressed) and parcels between private individuals (Norgespakke).

	2025	2024
Operating revenues	5,169	5,617
Adjusted operating profit	213	292
Segment operating profit (EBIT)	247	303

The Post segment had revenues of NOK 5,169 million in 2025, corresponding to a decline of 8.0 percent. The main reason for the reduction was the continued trend of falling letter volumes due to increased digitalisation. This led to lower volumes for both addressed and unaddressed mail, with decreases of 9.7 percent and 14.2 percent respectively compared with last year. Government purchases of mandatory services also decreased by NOK 54 million from the previous year. Norgespakke experienced an overall negative growth of 1.2 percent in 2025, with much of this decline occurring in the second half of the year. The main reason for this was strong price competition, particularly on second-hand platforms. Digipost,



however, saw positive development with increased revenue driven by a growing number of users. The adjusted operating profit for the Post segment was NOK 213 million in 2025, which is NOK 79 million less than the previous year. Although digitalisation led to a significant decline in volumes of addressed and unaddressed mail, this was largely compensated by favourable cost development in operations. The effects of cost-saving measures and ongoing cost adjustments helped keep costs down, resulting in a satisfactory outcome for the segment despite the large volume decline.

Operating profit (EBIT) in 2025 ended at NOK 247 million, a reduction of NOK 55 million from the previous year. In the third quarter of 2025, the Group was awarded compensation from the cartel case, of which NOK 34 million was allocated to the Post segment. This amount was recognised as other income. Other income and expenses the year before were positive by NOK 11 million, of which NOK 32 million was due to legislative changes affecting Posten Bring’s pension schemes (AFP). This was partly offset by restructuring costs of NOK 21 million.

In 2025, 89 percent of addressed mail was delivered within three days, which is above the concession requirement of 85 percent.

POSTEN BRING AS

Posten Bring AS is the parent company of the Group. The company is an operating entity and constitutes a substantial part of the Group’s postal and logistics operations, in addition to Group functions being centralised within the company.

Posten Bring AS had an operating profit of NOK 691 million in 2025, compared with a negative operating profit of NOK 18 million in 2024.

The main developments described for the Group also largely apply to the parent company. In addition, a transfer of business related to occupational transport from Posten Bring AS to Posten Bring Bildrift AS was completed in 2024. All employees, driving assignments, assets, liabilities and obligations associated with the transport operations were transferred, and the consideration for this was calculated at minus NOK 365 million and recognised in the same year.

This is the main explanation for the parent company’s negative result in the previous year.

Profit after tax in 2025 ended at NOK 530 million, compared with a negative result of NOK 209 million in 2024.

EVENTS AFTER THE REPORTING PERIOD

The Group decided in February 2026 to discontinue its own operations and terminal activities in Finland from the end of May 2026. This event occurred after the reporting period, and no financial effects of this discontinuation were recognised as of year-end 2025. The matter is described in the Group’s «Note 28 Events after the reporting period» and the parent company’s «Note 25 Events after the reporting period».

APPROPRIATION OF PROFIT

The Board has adopted a dividend policy that forms the basis for the proposed dividend.

The dividend shall constitute 50–70 percent of profit after tax over time. When determining the dividend amount, consideration will be given to expected future capital needs and rating objectives. Any surplus capital over time shall be distributed.

The Board proposes that a dividend of NOK 525 million be distributed for 2025, corresponding to just under 70 percent of the Group’s profit after tax. The final dividend will be determined at the Annual General Meeting in 2026.

GOING CONCERN

The financial statements have been prepared on the assumption of continued operations. The Board confirms that this assumption is met.

Future prospects

FUTURE PROSPECTS

The Group's ambition and strategic goals

Posten Bring aims to be a leading Nordic logistics operator. The objectives of being the customer's first choice, a leader in technology and innovation, best at sustainable value creation, and the most attractive workplace set the direction for the Group's work going forward and define how services, competencies and technology will be developed in a market with high expectations

Economic outlook and geopolitical uncertainty

Normal growth is expected in the Nordic economies in 2026 and the coming years. At the same time, macro- and market developments are characterised by high uncertainty, and it is unclear how geopolitical tensions and ongoing trade conflicts will impact economic growth going forward. Geopolitical tensions also affect trade and supply chains, contributing to a more unpredictable world. Posten Bring's nationwide network plays an important role in Norway's national preparedness, and the Group's mail network remains the only physical channel that reaches every household in Norway weekly. In addition, climate change and technological developments, including artificial intelligence, contribute to rapid changes in society and working life in general. It is therefore important for Posten Bring to maintain a robust financial platform that ensures flexibility and enables sound industrial development of the Group.

Logistics market and competitive landscape

Competition in the logistics market is strong, and industry players have invested significantly in service development, expanded terminal capacity and digitalisation. The market is cyclical, and uncertainty in both economic development and geopolitics may dampen demand from private and corporate customers. The Group closely monitors market trends, maintaining a strong focus on cost-efficient operations and a competitive service portfolio. The Group is well-positioned, with high competence and established trust in the market, providing favourable conditions for gaining market share in a demanding environment.

Growth strategy and profitability

Posten Bring has a clear growth strategy and is investing aggressively in the Nordic logistics market. The most important strategic priorities for the 2026–2028 strategy period are to secure the strong market position in the Norwegian parcel market, strengthen the market position for e-commerce parcels in Sweden, and ensure growth and profitability within freight to and within Norway. The measures from the profitability programme launched in 2024 have resulted in increased productivity and profitability, and the work to reduce costs and ensure competitive services will continue throughout the strategy period. Further development of best practices in operational and support processes is a high priority to maintain cost-efficient operations.

Postal services and transformation

In recent years, the Group has continuously worked to restructure postal operations in Norway and adapt its services to a digital society and changing needs. Declining letter volumes mean that delivering mail to mailboxes 2.5 days per week is not profitable without

increasing state compensation.

In November 2025, the Ministry of Transport circulated a draft new Postal Act for public consultation following the Postal Services Committee's report. The proposal included letter delivery to mailboxes one day per week, with an option for recipients to choose delivery to pick-up points, but did not include a state-funded doorstep delivery service. Expanded regulation of parcel services was also proposed. Posten Bring submitted an extensive consultation response, supporting the restructuring of letter delivery while recommending a three-year nationwide, state-funded trial of doorstep delivery and warning against the proposed intrusive regulation of the parcel market.

On 17 March 2026, the Ministry announced that the Government will not submit proposed amendments to the Postal Act to Parliament. While this increases uncertainty about the future development of postal services, it does not change the underlying need to restructure the letter network in line with digitalisation and declining letter volumes. How restructuring is pursued within the current Postal Act may affect the Group's future results. Although it is too early to assess the consequences, Posten Bring will cooperate with the Ministry and other stakeholders to ensure predictable and orderly restructuring processes for employees and end users.

Sustainability and technology

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 ways that consider both

sustainability and profitability. The investment portfolio is flexible, and investments will continuously be adapted to market developments and financial capacity.

Security and preparedness

Digitalisation creates opportunities for value creation but also increases vulnerability. National security authorities consider the threat landscape to be increasingly serious, and the risk of cyberattacks is rising. A successful cyberattack may have extensive consequences, including operational disruptions, loss of customer data and significant reputational impact. Customers, partners and employees expect the Group to protect business data and personal information robustly. Hybrid threats combining physical and digital attacks make this work even more crucial. The Group prioritises preventive measures, detection and handling of unwanted incidents, and risk is managed systematically and with high priority.

Critical workforce and competence

Competition for critical labour is increasing, and the Group's ability to reach its goals depends on both the development of existing employees and access to new expertise. The Group has a clear ambition to be an attractive employer and to invest in competence development. At the same time, it is an explicit goal that no employee should become ill or injured as a result of their work. Systematic efforts are underway to reduce sick leave, and the measures are expected to yield results in the coming period.

The Board thanks all employees, managers and employee representatives for their solid efforts in 2025 — in support of the ambition to become the leading logistics operator in the Nordic region.

Management Report

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E Environment



As a major logistics provider, we are part of the emissions challenge – and part of the solution. We have high ambitions and aim to be a driving force in the transition to a low-emission society.

Priorities:

- Reducing emissions from road transport and buildings
- Reducing emissions from goods and services
- Contributing to halting and reversing nature loss

[Read more from page 41.](#)

S Social



People are the key to our success — whether it concerns our employees, those working in our supply chain, or customers and local communities that are affected by our operations.

Priorities:

- No one should become ill or injured from working at Posten Bring
- Develop employees and attract the right competencies
- Act as a responsible contracting party that reduces risk in the supply chain

[Read more from page 77.](#)

G Governance



Good business conduct and governance are essential to ensuring that the Group operates in an ethical, lawful, and sustainable manner. At Posten Bring, we work continuously to ensure that employees carry out their work in accordance with legislation and internal guidelines.

Priorities:

- High ethical standards and compliance
- A culture characterised by integrity, transparency, and accountability
- Secure and responsible data management

[Read more from page 102.](#)

ESRS 2 General Disclosures

Posten Bring is subject to §§ 2-3 to 2-8 of the Norwegian Accounting Act regarding sustainability reporting. The European Sustainability Reporting Standards (ESRS) set the requirements for how the reporting shall be carried out. This disclosure has been prepared in accordance with the ESRS.

We report on a consolidated basis for the Group, in the same way as for the consolidated financial statements. Read more about what is included under «General information» in the chapter «Financial statements» on page 123. The climate accounts are consolidated in the same way as financial reporting, where companies with an ownership share of more than 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 its operations into two segments, Post and Logistics. In the sustainability reporting, we do not use this segmentation.

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 grounds of being classified, sensitive, or for competitive reasons in accordance with ESRS 1 paragraph 7.7. The EU Commission has proposed simplifications for sustainability reporting in the so-called Omnibus Package. This will affect future annual reports for Posten Bring. In this year's report, we have made use of the option to report in a simplified manner on E4 Biodiversity and ecosystems and certain other phased-in requirements, in line with the EU's "Quick-fix" regulation.

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SPECIFIC CIRCUMSTANCES (ESRS 2 BP-2)

Time horizons

In the sustainability reporting and the double materiality analysis, we apply time horizons corresponding to the structure in ESRS 1. This means:

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

An exception applies where we describe climate- and nature-related risks. This is done in accordance with the frameworks TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures), and longer time horizons are used. Climate change occurs over long periods, and long-term timelines are needed for transition planning and responding to projected climate developments:

- **Short term:** year 2030
- **Medium term:** year 2050
- **Long term:** year 2100

Sources of estimation and outcome uncertainty

The Group has used estimates to calculate certain targets and indicators. This applies, among other

things, to microplastic emissions and in the climate accounts. Where estimates have been used, this is described alongside the datapoint in the respective chapter. In the climate accounts, estimates are used to calculate indirect emissions in the value chain. There is uncertainty related to the data on training and competence development (S1-13), as we currently do not have systems that capture a complete data basis.

Changes in presentation

Certain changes have been made to the presentation of sustainability information compared with the previous reporting period. The changes are summarised here and explained within each respective sustainability topic:

- Measurement indicator for customer satisfaction (NPS): page 101.
- Change in the basis for reporting on training and competence development (S1-13): page 88.
- Expansion of the basis for the target "Share of suppliers that have signed the new ethical standard for suppliers" (S2-5): page 96.
- Change in the assessment of material sub-topics, which has resulted in changes to the disclosure requirements that are reported.
- The company-specific topic "Cyber security" from 2024 has been changed to "Security and preparedness" in 2025. The measurement indicator for the number of data breaches remains the same, but references to draft sector standards have been

- removed as these are proposed to be eliminated in the EU Commission's "Omnibus" proposal.
- Topic E4 Biodiversity and ecosystems is reported in a simplified manner in accordance with ESRS 2 paragraph 17 and the ESRS "Quick-fix" regulation.

Reporting errors in prior periods

The Group KPI for the proportion of female managers was last year reported for management levels 1-3 (34.3 percent). The correct figure should have been all managers with personnel responsibility, where the share was 29 percent. Figures for permanent employees in other countries in table four under S1 had been omitted in 2024. These have been included in this year's table.

Disclosures stemming from other legislation

In addition to the ESRS requirements, we report according to the disclosure obligations under the Transparency Act in the chapter «S2 Workers in the value chain | Transparency Act». In accordance with the Equality and Anti-Discrimination Act, we report on our work in line with the activity and reporting duty in a separate report published alongside the annual report. We also report in accordance with the Regulation on guidelines and reporting on remuneration for senior executives, in a separate remuneration report published simultaneously on our website. Our statement on corporate governance in line with the NUES guidelines is published on postenbring.no. Our reporting on climate- and nature-related risks partly follows the TCFD and TNFD frameworks.

Incorporation by reference

The following information has been incorporated into the sustainability report in whole or in part by referring to other sections of the annual report:

- ESRS 2 SBM-1 on strategy, business model and value chain is partly addressed in «Our business».
- ESRS 2 GOV-1 paragraph 21 (c) on the role of the governing bodies and the experience and expertise of the Board and Group management. See «Our business» and the statement on Corporate Governance under “Section 8 Board composition and independence” on postenbring.no.
- ESRS GOV-3 on sustainability-related incentives in remuneration schemes is partly addressed by referring to the Remuneration Report on postenbring.no.
- ESRS 2 SBM-3 on material topics and their link to the strategy and business model is addressed under each material ESRS topic.
- Targets for E2 Pollution largely coincide with the Group’s other climate targets, and reference is made to «E1 Climate change» for their description.
- The description of the Group’s whistleblowing mechanism is mainly provided in «G1 Business conduct». References to this section are made from other chapters that address the whistleblowing mechanism.

Use of phase-in provisions

The following datapoints are phase-in provisions assessed as material for Posten Bring, but which we have chosen not to report on for 2025:

- ESRS 2 SBM-1 40 (b) and (c) on distribution of revenue per ESRS sector.
- ESRS 2 SBM-3 48 (e) on expected financial effects of material risks and opportunities.
- E1-9 Expected financial effects of material physical and transition risks and potential climate-related opportunities.
- E2-6 Expected financial effects of pollution-related risks and opportunities.
- S1-7 Characteristics of non-employees
- ESRS E4 – all disclosure requirements.

ROLE OF THE GOVERNING BODIES (GOV-1)

The following chapter describes how sustainability work is governed and organised within the Group.

The Board of Directors

The Board has the overall responsibility for the management of the company. This also includes overseeing and assessing Posten Bring’s sustainability work, including the process for the double materiality analysis and related impacts, risks and opportunities. The Board has the ultimate responsibility for the Group’s sustainability reporting. The sustainability statement forms a dedicated section of the management report and is approved and signed by the Board of Directors.

Read more about the Board’s composition, competence and independence in the chapter «Corporate Governance» on page 18 and in the statement on Corporate Governance available on postenbring.no.

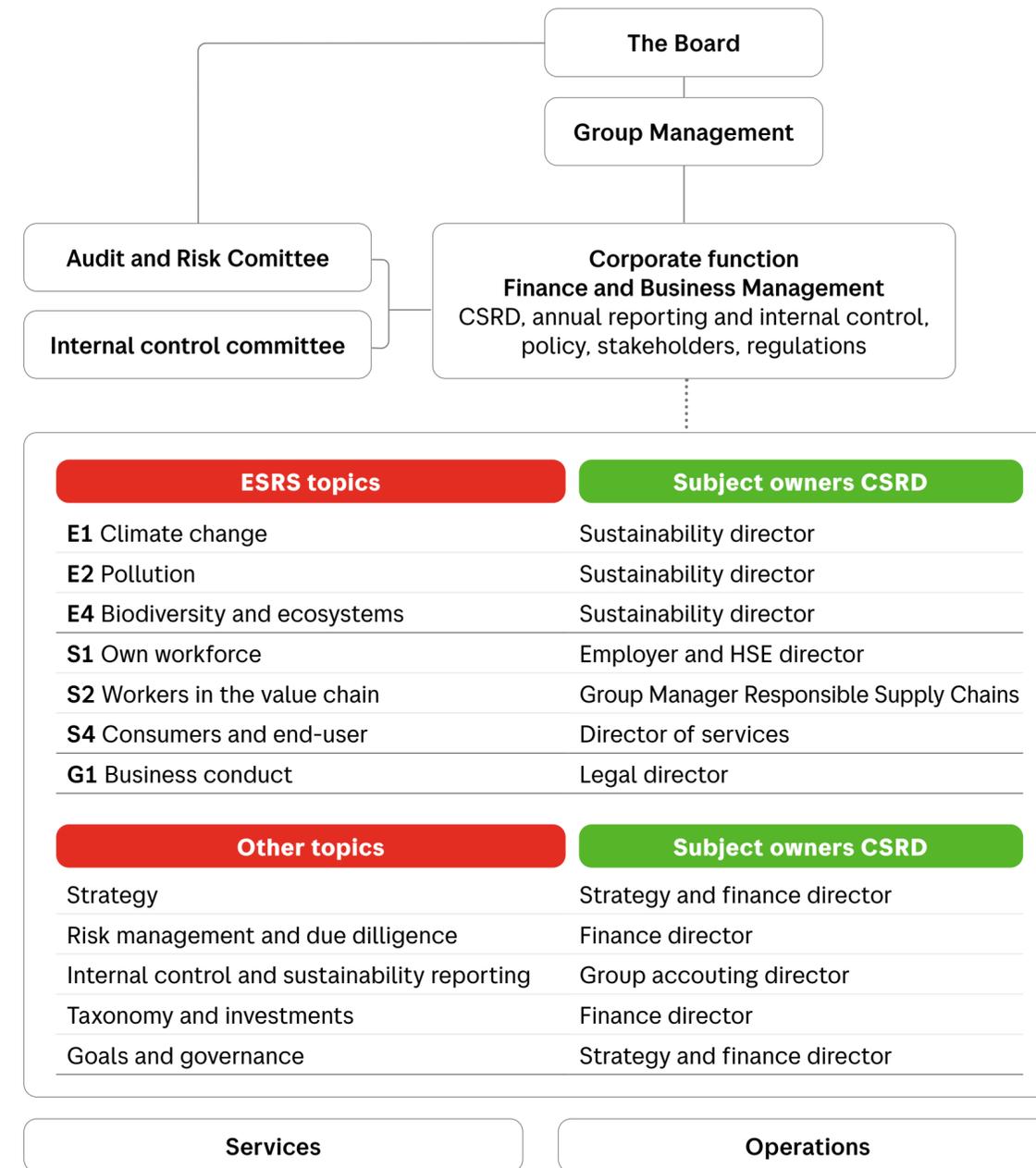
The Audit and Risk Committee

The Audit and Risk Committee is responsible for overseeing the process for the Group’s double materiality analysis and the internal control over sustainability reporting. The Committee reviews the entire annual report, including the sustainability report, with a focus on quality and content before it is presented to the Board.

Group Management

Group Management is responsible for developing and implementing the sustainability strategy, as well as integrating the identified material sustainability topics into the business strategy for their respective areas. They are to follow up on the results of actions, targets and plans to address material impacts, risks and opportunities, in addition to following up on matters

Governance of Sustainability in Posten Bring



Subject owner

- Goals, plans, risks, opportunities, reporting
- Professional forums, Councils, Committees (e.g. AMU, Ethics Council, Climate Forum)

of principal and strategic importance. Group Management receives regular updates from the Director of Sustainability and other topic owners, providing access to expertise on sustainability topics as well as information on the management of impacts, risks and opportunities.

Group Management consists of the senior leaders for each division and Group function, as well as the CEO. At the end of 2025, Group Management comprised a total of nine people, of whom five were men and four were women, compared with six men and three women the year before. Read more about the Group structure and the individual members under «Group structure» on page 15 and «Group management» on page 16.

Administrative responsibility

The Group function Finance and Business Management, through the Sustainability department, has the administrative responsibility for the Group's sustainability agenda, in addition to serving as the professional owner of all climate and environmental topics. The sustainability work is further organised with clear ownership by a topic owner for each theme (see illustration on page 29).

The Group function Finance and Business Management, through Group Accounting and the External Reporting team, is responsible for the Group's sustainability reporting, including the double materiality analysis and internal control over sustainability reporting. The department shall ensure that the Group reports in accordance with all applicable laws and regulations at any given time, as well as coordinate the work of obtaining necessary information from topic owners and other stakeholders. The department

also serves as the contact point for the external auditor and the Audit and Risk Committee.

Sustainability performance management

The Group has established KPIs that are part of the Group's overall management system. The KPIs are updated regularly, and selected KPIs are reported to the Board. In 2025, we continued our efforts 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, by integrating this into the Group's overall management processes. Read more about this under «Corporate Governance» on page 18.

Role of the governing bodies related to business conduct

Posten Bring shall be characterised by high ethical standards and an open corporate culture, where employees are encouraged to discuss ethical dilemmas. The Group has an integrity programme in which the integrity standard — including topics such as anti-corruption, competition behaviour, data protection and whistleblowing — is expressed. The integrity standard applies to all Group employees, in all operations, across national borders. The ethical standard serves as a norm for responsible and proper conduct. Annual ethics training is carried out for the Board and the CEO, and Group Management is given insight into ongoing matters, for example through the reporting of whistleblowing cases. See also the descriptions of the Board members' and Group Management's competence and background on pages 16 and 17.

The Group's governing documents serve as a tool to ensure consistent standards across several important areas of the organisation, including business ethics.

The governing documents are adopted based on a hierarchy, with the Board as the decision-making body for the Group's Code of Ethics, which is the highest-level governing document for the integrity standard.

Actual adherence to the integrity standard, including desired business conduct, is essential. 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 Executive Vice President must ensure compliance and internal control within their own corporate function, division and associated subsidiaries. The Board's Audit and Risk Committee shall review all Board matters related to internal control and provide its recommendations to the Board. If deemed appropriate by management or the Committee, matters may 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 EVP for Finance and Business Management. Permanent members of the committee include the Director of Group Accounting, the Chief Financial Officer and the General Counsel. The external auditor participates as an observer.

The Group's whistleblowing mechanism, with both internal and external channels, forms a central component in safeguarding desired business conduct — both from a preventive perspective and when there is reason to investigate potential breaches of the ethical standard. See the disclosure in ESRS G1 «G1-1 Policies (ESRS 2 MDR-P)» for a description of the whistleblowing mechanism.

The Group is continuously working to strengthen the integrity standard. In this regard, it has been decided

to establish a new GRC (Governance, Risk and Compliance) department to further strengthen internal control within the Group. Part of the responsibilities of the newly established GRC department will be to carry out methodological control activities related to business ethics. Read more about this under «G1 Business conduct» on page 103.

SUSTAINABILITY MATTERS ADDRESSED BY THE GOVERNING BODIES (GOV-2)

The annual cycle of the Board and the Audit and Risk Committee ensures that relevant material sustainability topics, impacts, risks and opportunities are included in the agenda throughout the year. In addition to the matters listed below, the Board receives quarterly status reports, and Group Management receives monthly reports, which may also cover material impacts, risks and opportunities. Sustainability is an important element in the strategy process. Matters related to Group strategy have been handled by both Group Management and the Board. The work on strategy, risk assessments and performance management is closely interconnected.

All Group investments above a defined threshold must be reviewed by the Group's Investment Committee before a formal decision is made. In the evaluation of investments, it must be assessed whether the investment aligns with the Group's relevant action rules and sustainability requirements.

Sustainability-related impacts, risks and opportunities addressed by the Board in 2025:

- Monthly updates on HSE results
- Operational targets and KPI dashboard
- Annual review of the Board's statement on corporate governance

- Annual review of guidelines for determining remuneration for senior executives
- Annual Report 2024
- Strategy process and the future management model
- Security and preparedness
- Risk analysis
- Organisation survey 2025 – Group analysis
- Annual dilemma training: “Ethics: Handling of a corruption case”
- Action plan for competence and working environment
- Action plan for climate and environment
- Development, diversity and succession planning
- Double materiality analysis
- Changes to governing documents, whistleblowing mechanism
- Summary of strategic priorities
- Financial and operational targets for 2026, including investments

In addition, the Audit and Risk Committee addressed the following matters:

- Status of internal control over sustainability reporting 2025
- Process for the double materiality analysis
- Plan for the 2025 annual report
- EU Taxonomy for sustainable activities
- Key assessment items in the sustainability report
- Risk assessment and key controls for the sustainability report
- Climate accounts

Group Management is continuously updated on relevant sustainability matters throughout the year. Some matters addressed by the Board have first been reviewed by Group Management. In addition, certain sustainability-related matters have been handled



exclusively by Group Management. For 2025, these matters included:

- Updates to Group policies
- Sustainability policy
- Safety culture 2025
- Ethics in the supply chain
- Climate accounts
- Sick leave analysis
- Dilemma discussion on climate targets
- Dilemma discussion on the double materiality analysis
- Strengthening the handling of GDPR and security incidents
- Internal control project

- Emergency preparedness plans
- “Fyrtårn” workshop
- Nature

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

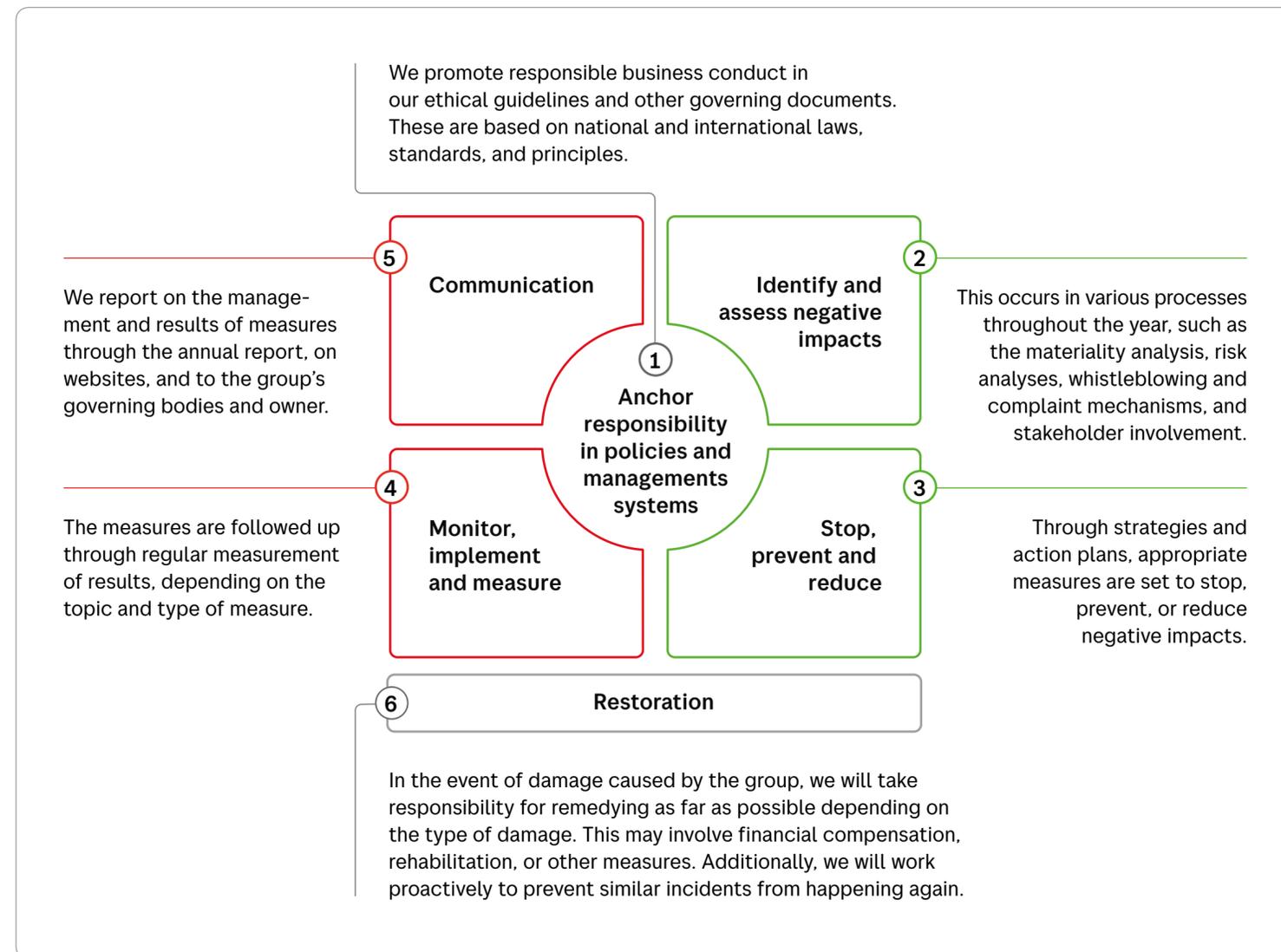
The remuneration of senior executives shall be in accordance with the applicable Guidelines for the determination of salary and other remuneration for senior executives in the Posten Bring Group. The guidelines are prepared by the Board and approved by the General Meeting. The incentive programme is directly linked to the Group’s four strategic main

objectives, which also include sustainability topics. Group Management in Posten Bring is measured on the share of vehicles running on fossil-free energy sources, which is directly linked to the transition plans in the climate targets towards 2030. In 2025, this KPI accounted for six percent of the bonus weighting. There has been no remuneration linked to the targets for reducing greenhouse gas emissions. Other sustainability-related KPIs included in the incentive programme are customer satisfaction and sick leave. The Board of Posten Bring has no variable remuneration. See the remuneration report on postenbring.no for further information.

DUE DILIGENCE (GOV 4)

Sustainability-related due diligence refers to the ongoing process of identifying, preventing, mitigating 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 consists of six steps as illustrated in the figure below.



The Group’s work on due diligence is anchored in the Group Sustainability Policy and in our Code of Ethics. The Ethical Standard for Suppliers sets out our requirements and expectations for suppliers and business partners. The Group’s risk analysis and double materiality analysis are important components in identifying and assessing negative impacts.

The Group provides an annual account of its due diligence work in the supply chain in accordance with the requirements of the Transparency Act. Read more about this in «S2 Workers in the value chain | Transparency Act» on page 90.

The Group’s due diligence work 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 og and under each material topic.
4. Monitor, implement and measure	Under each material topic.
5. Communicating how the impact is managed	ESRS 2 GOV-1, GOV-2 and under each material topic.
6. Restoration	ESRS 2 GOV 4 and under each material topic.

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

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

This is formalised through the Group’s action rule “internal control over sustainability reporting”, which describes the framework and annual cycle, and establishes clear roles and responsibilities for the work. The purpose of the action rule is to provide assurance that the sustainability reporting is reliable and of sufficient quality. In addition, it shall facilitate an efficient reporting and audit process.

Implementation of this framework was initiated in 2024. This remains an area under development, and substantial work remains over the coming years to raise the maturity level of internal control over sustainability reporting. The overall responsibility for internal control over sustainability reporting lies with the CFO function, while the operational work and implementation are carried out across functions and departments in the Group.

The framework for internal control over sustainability reporting is based on the COSO framework, which also forms the foundation for internal control more generally in the Group. The framework follows the three-lines model described in the Group’s Internal Control Policy. The first line of defence has ownership and responsibility for assessing, controlling and mitigating risk, as well as maintaining effective controls. Topic owners have been assigned for all material sustainability topics, each responsible for internal control within their respective area.

The second line of defence is responsible for developing, implementing and monitoring internal control, as well as supporting the first line of defence, while the third line of defence shall provide independent assurance to the Board and management regarding the effectiveness of internal control, and the way in which the first and second lines operate.

It has not been considered appropriate to test control activities carried out in 2025 by either the second or the third line of defence, as internal control is still assessed to be at an early stage of maturity. This year's sustainability report has been assured with moderate assurance by the Group's appointed auditor.

The framework is risk-based and prioritises risk areas with the highest consequence and likelihood of errors in sustainability reporting. An annual risk assessment is performed in which the risk of material errors is reviewed. This assessment is carried out at topic level in accordance with the ESRS standards and Posten Bring's double materiality analysis.

The greatest risks of error in sustainability reporting across topics are linked to manual processes for collecting and consolidating data, which create a risk of incomplete or inaccurate data. In addition, there are certain topics associated with higher risk. Read more about these in the margin box to the left.

To reduce risk to an acceptable level in the reporting, the Group has implemented controls at unit level through governing documents. Procedures have also been established for quality assurance of both qualitative and quantitative information in all parts of the annual report. Throughout 2025, systematic efforts have been made to strengthen the competence of all topic owners and key employees involved in internal control over sustainability reporting.

The risk assessment has been reviewed by the Audit and Risk Committee in 2025. The Audit and Risk Committee has also received status updates on the work with internal control over sustainability reporting and has emphasised that this is an important area that must be further developed as expectations increase. The Internal Control Committee has also designated internal control over sustainability reporting as an "area of special focus", meaning that the topic is followed up regularly. A status update on the work has been presented to the Internal Control Committee twice in 2025.

The areas assessed as having the highest risk of material error in this year's report are:



Double materiality analysis: Any errors may be material, as the analysis defines the content and structure of the sustainability report. The Group has a complex value chain, and ensuring completeness in the mapping is challenging. The process involves many parties, and the extensive qualitative assessments make it difficult to achieve a high degree of accuracy. The most effective risk-mitigating measures have been broad involvement across the Group, calibration of results across topics, and anchoring with Group Management. Additional controls have been carried out to ensure the accuracy of the analysis document.



E1 Climate change: The climate accounting is important for both internal and external users, including for tracking progress towards the Science Based Targets (SBT). It is a complex and time-consuming data collection process involving many contributors, and it also relies extensively on estimates and assumptions. To reduce the risk of material errors, the Group has implemented a division of responsibilities with clear process and procedure descriptions for entering climate data (input and review of all data) in the climate accounting system. Automated input controls have also been implemented, and the data is secured through access control.



E1 Climate risk analysis: The climate risk analysis involves long time horizons, and it is highly challenging to predict future climate-related consequences. Extensive use of estimates and assumptions increases the risk of inaccurate calculations. To reduce this risk, the climate risk analysis has involved broad participation across the Group, and the results have been anchored with management teams and Group Management.

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

Posten Bring’s business model and Group strategy are described under «Strategy and Business Model» from page 12.

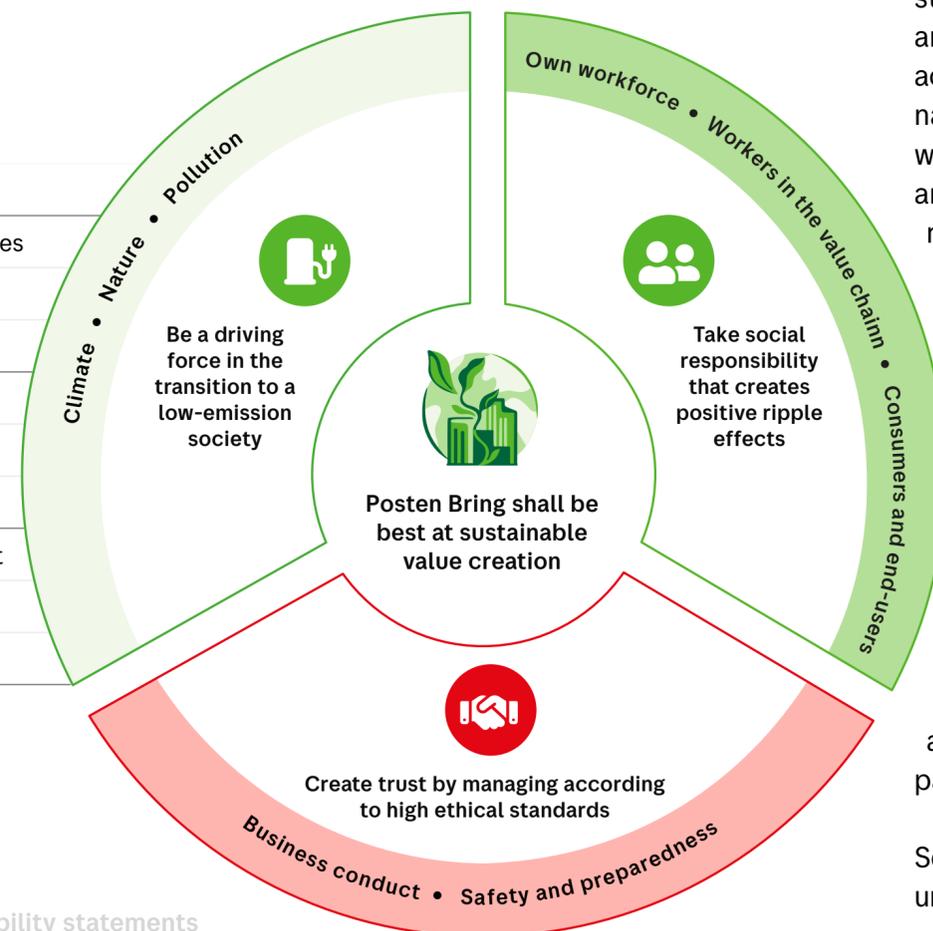
Posten Bring has worked systematically with sustainability since 2010, and sustainability is an integrated part of our business model and therefore also a key component of our strategy. Sustainability topics are included across all our main objectives, but are specifically covered under the overarching goal of being *Best at sustainable value creation*. We shall:

- Be a driving force in the transition to a low-emission society
- Take social responsibility that creates positive ripple effects
- Build trust by managing according to high ethical standards

1	Reduce emissions from road transport and buildings	Low- and zero-emission vehicles
		Charging infrastructure
		Energy optimisation
2	Reduce emissions from goods and services	Requirements in procurement
		Supplier dialogue
		Increased use of rail
3	Contribute to halting and reversing nature loss	Competence and engagement
		Construction requirements
		Restoration

Under this strategic ambition, we have sub-goals and targets that correspond to all our material sustainability topics. See the illustration below. An overview of impacts, risks, opportunities, and the associated targets and linkages to the strategy and business model is provided under each material topic (ESRS 2 SBM-3).

Posten Bring has defined what it means to be “a driving force in the transition to a low-emission society” through three key focus areas: Reducing emissions from road transport and buildings, Reducing emissions from goods and services, and Contributing to halting and reversing nature loss (see illustration below).



As a major transport and logistics company, we are both part of the climate challenge and part of the solution. A critical requirement for reducing greenhouse gas emissions is transitioning the transport sector from fossil fuels to renewable energy sources. Our operations contribute significantly to greenhouse gas emissions and local air pollution through the transport of letters, parcels and goods using our own vehicles and purchased transport services. Overall, the Group contributes negatively to climate change by operating in an emissions-intensive sector and being a major source of emissions.

The Group has set ambitious climate targets, and the strategy going forward emphasises emission reductions and energy efficiency in both our own operations and across the supply chain. Additionally, the Group affects nature negatively through land use in sensitive areas when developing terminals. We also have an extensive and complex supply chain with inherent risks of human rights violations and inadequate labour conditions. This requires systematic follow-up.

Posten Bring does not store fossil fuels, but transports small volumes. In International Logistics, propane cylinders are transported for two consignors, including the return of empty, uncleaned cylinders. This amounted to NOK 72.9 million in revenue in 2025. The network also transports smaller gas containers, representing NOK 0.6 million in revenue in 2025, as well as oil in various formats amounting to NOK 11.1 million in revenue. None of the Group’s taxonomy-eligible activities relate to fossil gas. See «EU Taxonomy» on page 70 for details.

See an overview of the number of employees by country under «Strategy and Business Model» from page 12.

Our value chain

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

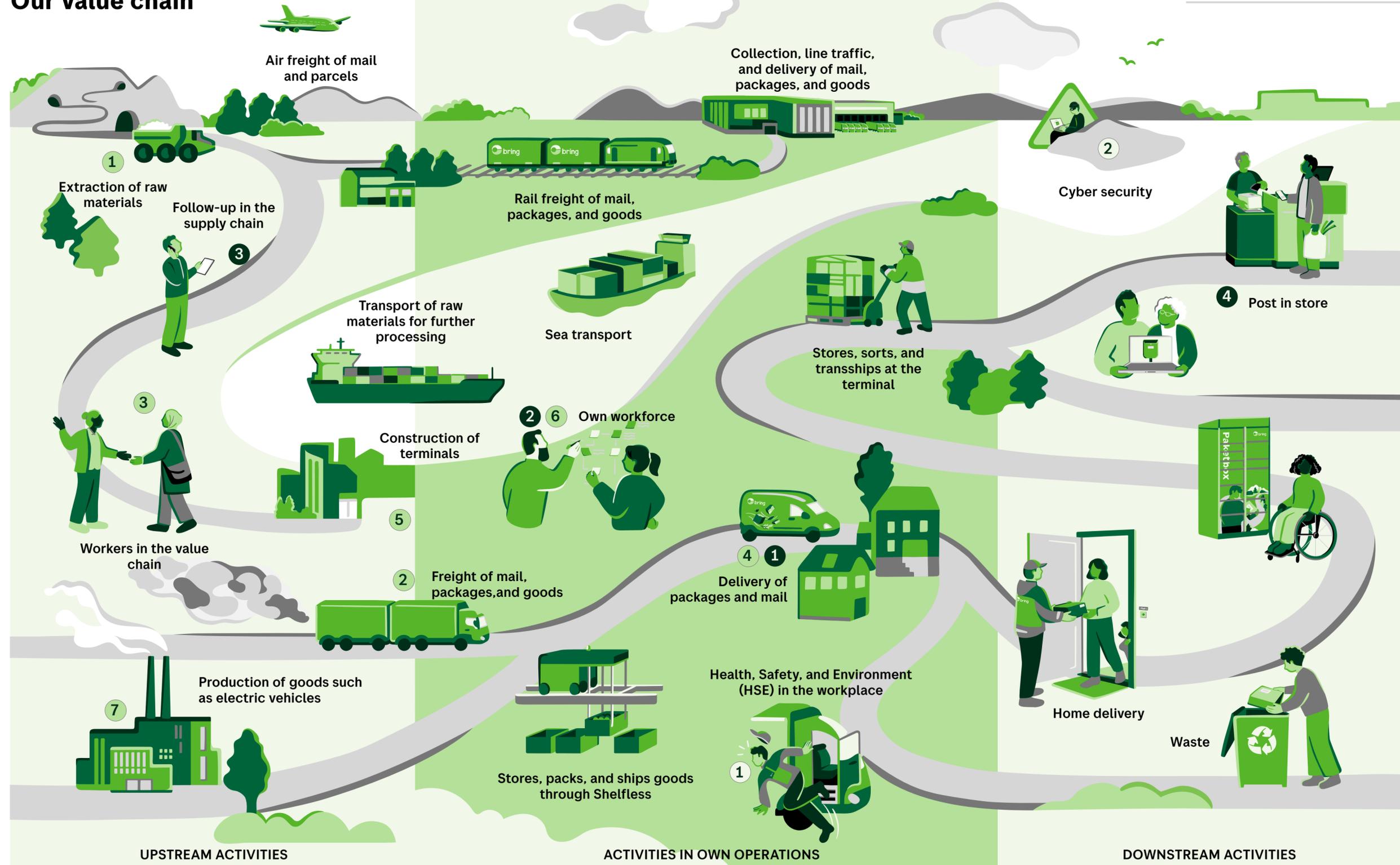
Upstream activities in Posten Bring’s value chain include the extraction and processing of raw materials used in the production of goods and products purchased by the Group. We also have suppliers and partners who deliver products and services that enable the Group to carry out its core activities. The purchase of transport services and freight forwarding is considered our most important supplier category.

Downstream activities include interactions with customers who demand high-quality and energy-efficient services. This includes offering delivery options such as the use of electric vehicles and bicycle couriers, as well as facilitating customer choices of more sustainable delivery alternatives. Distribution channels also play a central role, as they support our logistics through the use of innovative technology and efficient routing 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 Posten Bring's nationwide infrastructure provides the entire population with access to information, goods and services (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)

OUR STAKEHOLDERS (SBM- 2)

We have a broad group of stakeholders with different requirements and expectations. They help define the framework for our sustainability work. The material sustainability topics we report on are partly defined based on where our stakeholders believe we have material impacts, risks and opportunities.

The figure to the right shows our stakeholders and what they are concerned with.

Engagement with stakeholders takes place in various ways throughout the reporting period. In the review of the double materiality analysis in 2025, a series of interviews were conducted with internal and external stakeholders who are either directly affected or who work on behalf of stakeholder groups. Read more about this under «Process for double materiality analysis (IRO-1)» on page 37.

In addition, stakeholder dialogue occurs in various forms throughout the year, including through user surveys, owner dialogue, and cooperation with interest organisations. This is described in more detail under each material topic. Responsibility for conducting stakeholder dialogue lies with the individual business area. Insights from stakeholder dialogue are documented and used as the basis for the annual updates of the materiality analysis and the Group’s strategy and priorities.

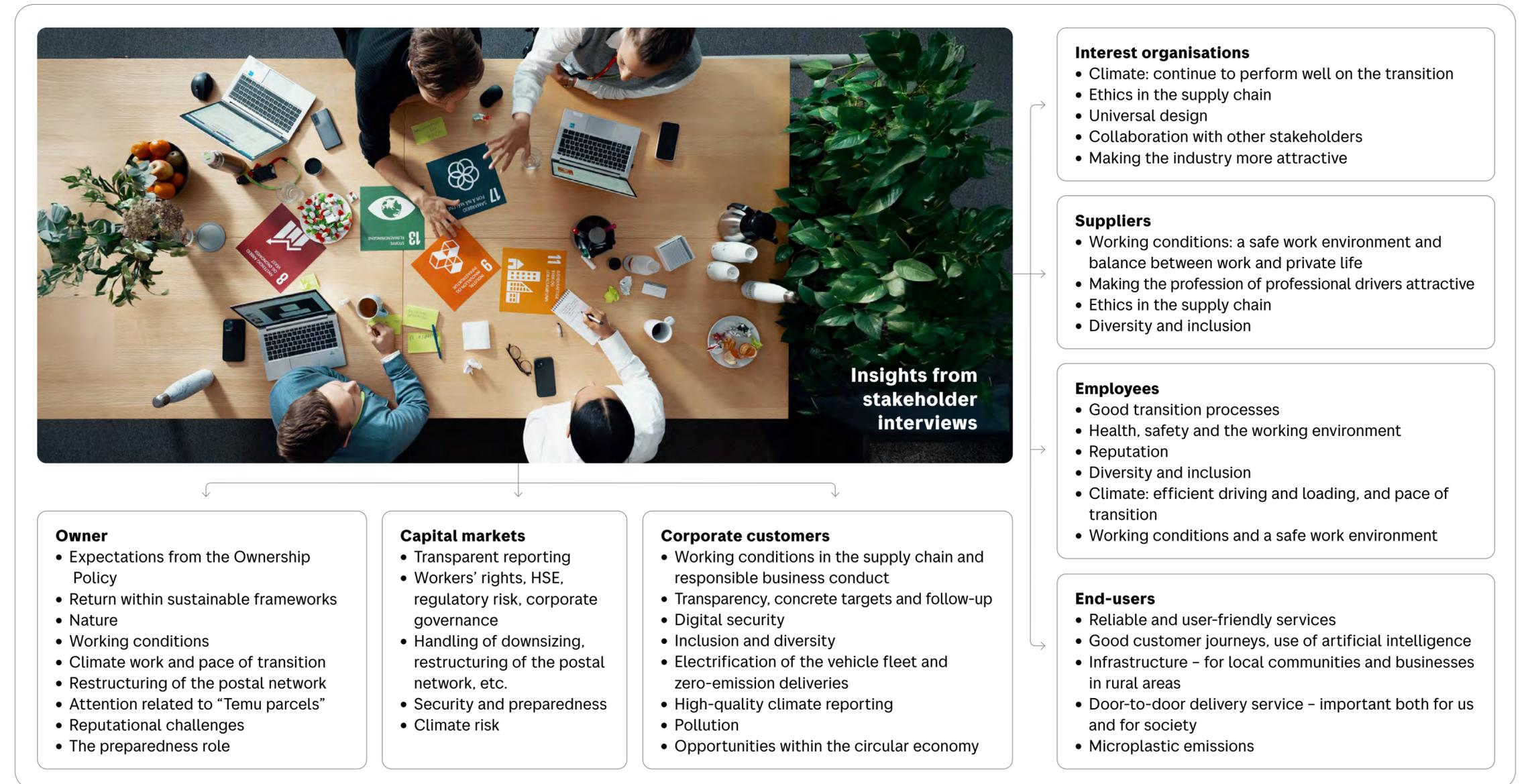
Stakeholder dialogue with our own employees mainly takes place through performance reviews and workplace environment surveys. Employee representatives and employees are actively involved in efforts to ensure a good working environment and safeguard employee interests.

Dialogue with workers in the value chain is an important part of the systematic work on ethics in the supply chain. This includes, for example, interviews with employees of transport providers during onsite inspections, or directly with drivers.

We also have dialogue with trade unions.

Regarding end-users, we receive continuous feedback on their experiences through satisfaction surveys and user surveys linked to our various services. Results

and feedback from end-users form part of the decision-making basis when determining the Group’s strategy and objectives.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL (SBM-3)

Posten Bring’s material impacts, risks and opportunities, and how they relate to the strategy and business model, are described within each respective sustainability topic.

For information about the resilience of the strategy and business model in managing the material impacts, risks and opportunities, see the description under «E1 Climate change» for climate-related IROs. For the remaining topics, management conducts an annual stress test of the financial risk profile based on the Group’s risk map. This year’s analysis was carried out in autumn 2025 and covers the period through 2028. It assesses the Group’s largest risk areas across three different scenarios: “headwind”, “risk-adjusted outcome” and “perfect storm”, where “perfect storm” represents an extreme scenario that includes the combined effect of all risk factors without probability adjustments.

The results of the analysis show that even under a “perfect storm” scenario, the financial risk is considered manageable.

PROCESS FOR DOUBLE MATERIALITY ANALYSIS (IRO-1)

Posten Bring conducted its first double materiality analysis in autumn 2023 in accordance with the ESRS requirements. In 2025, we updated and reviewed this analysis.

The analysis helps us identify and prioritise the most relevant sustainability topics for Posten Bring. A double materiality analysis (DVA) involves evaluating which sustainability-related **impacts, risks** and



opportunities (IROs) the Group has in its operations and across its value chains.

The dual perspective of the analysis consists of identifying:

1. **Material impact:** The negative and positive potential and actual impacts the Group has on people, society and the environment.
2. **Financial materiality:** The sustainability matters that constitute economic risks and/or opportunities for the Group.

The perspectives are assessed across three different time horizons:

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

The ESRS 1 and ESRS 2 standards contain descriptions of how the analysis is to be conducted. The Group has developed a methodology for carrying out the analysis in accordance with these standards. This methodology

is described in an internal guideline for conducting the Double Materiality Analysis. In addition, a detailed process description has been prepared for this year’s review of the analysis. In 2025, we have focused on internal control of the analysis. Among other measures, controls have been established to ensure completeness and accuracy, and there has been a focus on access management.

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
2. **Identify:** material impacts, risks and opportunities (IROs)
 - Internal interviews
 - External stakeholder interviews
 - Dialogue with external subject-matter experts
 - Workshops with internal expert groups
3. **Assess:** effect, scale, irreversibility and likelihood of identified IROs
 - Meetings and workshops for scoring by topic
 - Interview and dilemma discussion with Group Management
4. **Decide:** material topics based on a defined threshold
 - 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 must encompass the Group’s full sustainability context, including core business activities and upstream and downstream activities. The mapping of the value chains shall ensure that the analysis covers the Group’s business activities, geographical presence and the stakeholders affected by the operations. We have taken the Group’s overarching value chain as our starting point and focused on the main activities and the most central upstream activities. This means that we have examined production lines related to the vehicle fleet, real estate and IT, rather than, for example, canteen purchases. Such scoping decisions were made early in the project by the analysis team.

In this year’s review, we have held internal meetings with individuals who have detailed insight into the company’s activities and changes. Topics discussed included companies that were closed during the year, any new activities initiated in 2025 and any acquisitions made during the year. In addition, we obtained an updated company overview and compared it with the previous year’s list to ensure completeness in the assessment of changes. The conclusion is that no new activities have been added, nor have any companies or activities been discontinued during the year, that would require adjustments to the double materiality assessment. See the overview of our value chain and where in the value chain our material IROs arise in ESRs 2 SBM-1 and «Our value chain» on page 35.

In 2025, we also strengthened the link between the EU Taxonomy and the double materiality analysis by assessing alignment and consistency between the taxonomy-covered activities and the topics identified as material in the analysis.

2. Identify

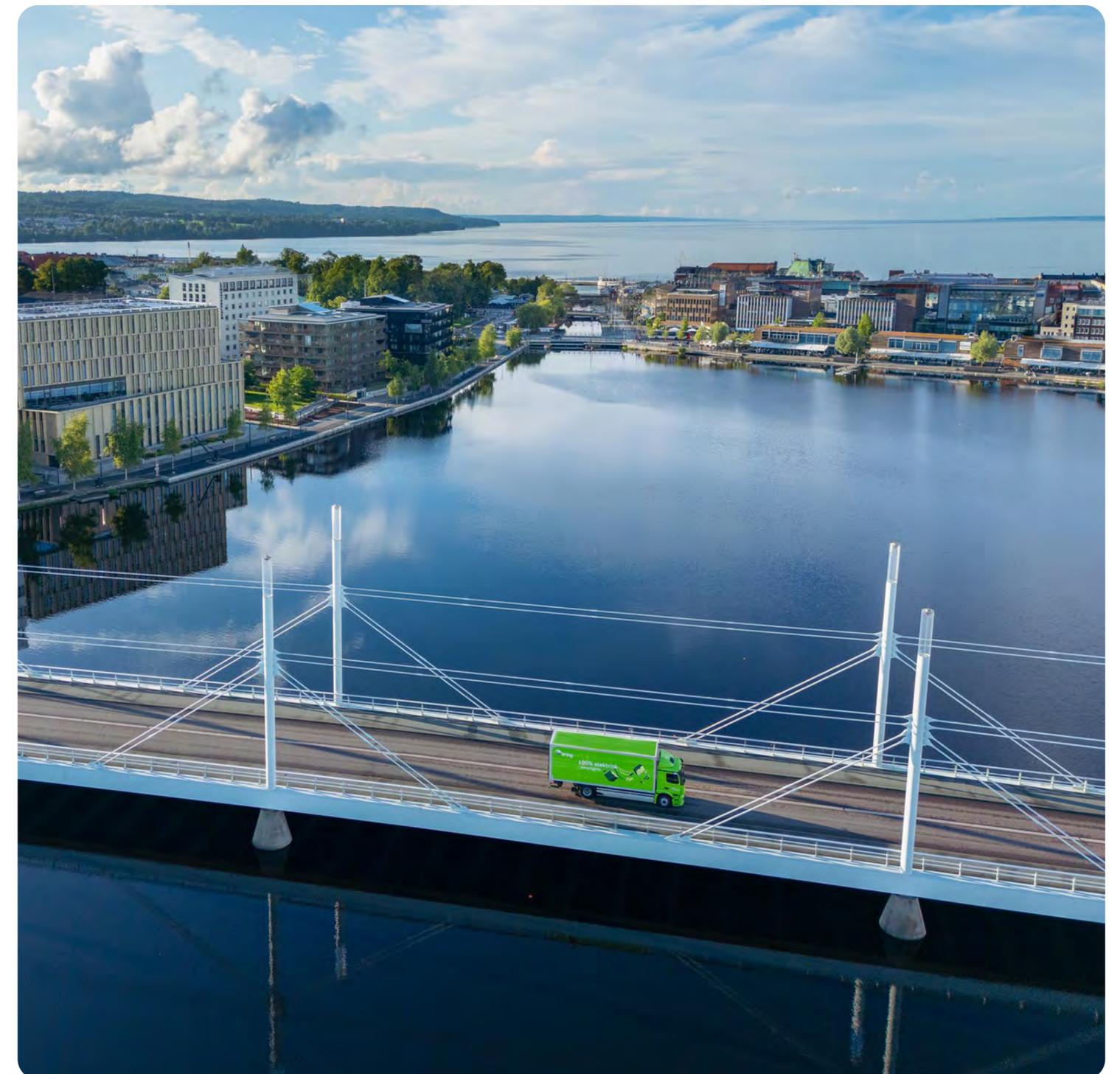
The next step was to identify where the Group has actual and/or potential negative and positive impacts on climate and the environment, and on people and society, as well as where significant financial risks or opportunities may arise.

- **Actual impact:** Impacts that we know occur with certainty
- **Potential impact:** Impacts that may occur, or where there is a risk that they may occur
- **Risk:** Sustainability matters that constitute a financial risk for the Group
- **Opportunity:** Sustainability matters that constitute a financial opportunity for the Group

Existing and updated internal risk assessments, surveys, reporting, procedure descriptions, and mapping of climate- and nature-related risks form the foundation for identifying IROs. In addition, the analysis is based on input from relevant internal and external stakeholders through interviews, conversations or group discussions. Identified impacts or dependencies may also result in financial risks or opportunities. These relationships were assessed and documented during the process.

In this year’s DVA, the Group’s risk analysis played a more central role in identifying relevant risks and in shaping other formulations. This reflects a strengthened integration between the DVA and the Group’s overall risk analysis, where we have focused particularly on ensuring a clear connection and coherence between the Group’s risk assessments and the materiality analysis.

Anchoring the materiality assessment within the established risk structure strengthens both the relevance



and robustness of the analysis, while also contributing to a more holistic approach to sustainability reporting. The results of the double materiality assessment were also incorporated into the further development of the Group’s risk analysis in autumn 2025.

To ensure that all our activities and business areas were covered in the analysis, we used the topic-specific ESRS standards as the starting point for identifying IROs. IROs were assessed for all ESRS topics listed in ESRS 1 AR 16, including associated sub-topics and sub-sub-topics. In addition, potential company-specific IROs were considered.

For identifying IROs under E1 Climate change, the climate risk analysis served as the foundation and input to the materiality assessment. Read more about the process for identifying climate-related impacts, risks and opportunities under the chapter «E1 Climate change» on page 42.

The Group’s nature risk analysis formed the basis for identifying material impacts, risks, dependencies and opportunities under E4 Biodiversity and ecosystems. A description of the process and results can be found under the chapter «E4 Biodiversity and ecosystems» on page 63.

To identify material IROs under E2 Pollution, we did not assess each individual location separately. Posten Bring’s largest sources of air pollution stem from our own vehicles and purchased road transport, but also from air, sea and rail transport. Posten Bring operates in many local communities and is a significant contributor to local air quality and microplastic emissions. It is therefore expected that Posten Bring takes its share of responsibility.

To identify potential material IROs under E3 Water and marine resources, we assessed potential impacts, risks and opportunities in our own operations and across upstream and downstream value chains. This assessment included, among other things, mapping water consumption at various locations, potential negative impacts on marine resources from purchased transport services globally, our own use and procurement of sea transport, and possible impacts on sensitive marine areas.

To identify material IROs under E5 Resource use and circular economy, we also assessed impacts across our own operations and within upstream and downstream value chains. This included mapping the extent of material use and virgin materials in purchased vehicles, buildings and other products; circularity in service development; packaging use; disposal of equipment and clothing; and waste from construction projects and operations.

When identifying IROs for G1 Business conduct, we assessed, among other things, risks related to breaches of anti-corruption rules in our own operations and supply chain, internal and external whistleblowing channels, lobbying activities, and the management of relationships with suppliers.

3. Assess

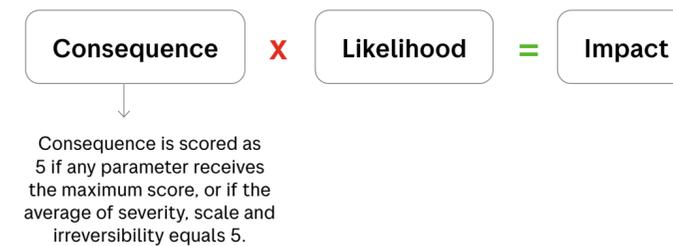
The Group has developed a template for conducting the scoring, which involves quantitatively assessing the degree of material impact and financial materiality.

Material impact:

Each identified impact was assigned a numerical value on a scale from one to five, where one is the lowest

value and five is the highest, based on scale, severity, irreversibility and likelihood.

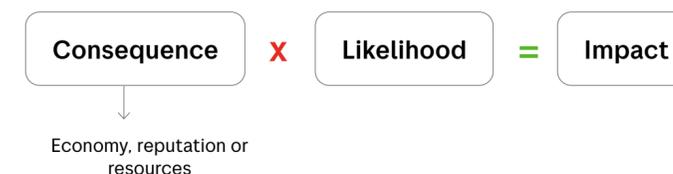
To assess the magnitude of each impact, the following formula is applied:



Financial materiality

Each identified risk and opportunity was assigned a numerical value on a scale from one to five, where one is the lowest value and five is the highest, assessed against economy, reputation or access to/availability of resources. Only one of these categories is scored. This is because financial materiality does not necessarily apply meaningfully across all three categories. Resource availability refers to risks or opportunities arising from our dependency on access to natural, human or social resources.

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



The highest possible score for an IRO is 25.

After the first round of scoring, a calibration was carried out with input from internal and external stakeholders to ensure that the Group’s assessments align with stakeholder perspectives. In addition, a dilemma discussion was conducted with Group Management. Feedback from the stakeholder dialogue was incorporated and weighted in the scoring, ensuring that the outcome of the analysis was based on both an internal and an external perspective.

4. Decide

A threshold value of 15 has been set for what the Group considers material. This means that IROs within each ESRS sub-topic that achieve a total score of 16 or higher for material impact and/or financial materiality are classified 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 are explained and documented.

Material topics were decided by Group Management and subsequently anchored with the Audit and Risk Committee and the Board.

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

OUR MATERIAL SUSTAINABILITY TOPICS (IRO -2)

The following sustainability topics and sub-topics were considered material for Posten Bring in 2025:

Score		Impact					Financial materiality				
		5	10	15	20	25	5	10	15	20	25
E Environment	E1 Climate change	●	●	●	●	●	●	●	●	●	●
	E2 Pollution	●	●	●	●	●	●	○	○	○	○
	E3 Water and marine resources	○	○	○	○	○	○	○	○	○	○
	E4 Biodiversity and ecosystems	●	●	●	●	●	●	●	○	○	○
	E5 Resource use and circular economy	○	○	○	○	○	○	○	○	○	○
S Social	S1 Own workforce	●	●	●	●	○	●	●	●	●	○
	S2 Workers in the value chain	●	●	●	○	○	●	●	●	○	○
	S3 Affected communities	○	○	○	○	○	○	○	○	○	○
	S4 Consumers and end-users	●	●	●	●	○	●	●	●	●	○
G Governance	G1 Business conduct	●	●	●	●	●	●	●	●	●	○
Other topics	Security and preparedness	●	●	●	○	○	●	●	●	●	○

↳ IROs that, after a total assessment, achieved a score of 16 or more in the double materiality analysis, are included as one of the group's material themes.

- Degree of impact
- Degree of financial materiality
- Under threshold for material topics

Vesentlige undertemaer:

E1 Climate change	Reduce climate change
	Adaptation to climate change
	Energy
E2 Pollution	Air pollution
	Microplastics
E4 Biodiversity and eco-systems	Direct impact on drivers of biodiversity loss
S1 Own workforce	Working conditions
	Equal treatment and equal opportunities for all
S2 Workers in the value chain	Working conditions in the value chain
S4 Consumers and end-users	Information-related impacts
G1 Business conduct	Business culture
	Protection of whistleblowers
	Security and preparedness (company-specific theme)

If a topic is assessed as material, this means that all material disclosure requirements in the topic-specific standards associated with the material sub-topics must be reported. In addition, we report certain company-specific disclosures when a topic is considered material but is not covered by an ESRS standard. In 2025, this applied to the topic Security and preparedness.

Some of the material IROs have been assessed based on our dependencies. For example, we are dependent on our suppliers transitioning at the right pace for Posten Bring to reach its climate targets and meet stakeholder expectations. Another example is our dependency on having sufficient staffing with the right competencies. It is critical for us to maintain adequate staffing both operationally and in support functions, such as IT specialists or drivers.

ESRS topic standards that were not considered material for Posten Bring are: E3 Water and marine resources, E5 Resource use and circular economy, and S3 Affected communities. This is based on an overall assessment following the outcome of the double materiality analysis. 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 2024 but are removed this year because no IROs scored above the threshold are: Other work-related rights in the value chain, Social inclusion, Management of relationships with suppliers, and Corruption and bribery.



E Environment

As a major 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 emissions. Additionally, we will continue to map and reduce our environmental impact and microplastic emissions.

E1 Climate change



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 requires commitment. We must consistently set ambitious climate targets and deliver results in line with best practice. Climate targets provide direction for the Group's overarching climate strategy. Therefore, the Group set science-based climate targets already in 2021, approved by the Science Based Targets initiative (SBTi), as the first company in our industry in Norway. When the Group strategy was updated in 2023, the Board decided to apply for updated targets

through SBTi. The targets and the investment memorandum were reviewed by the Audit and Risk Committee before the application was submitted to SBTi.

Posten Bring shall 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 timeframe. By 2040, we shall achieve net-zero emissions measured against 2022 levels. The targets are developed in accordance with the absolute contraction methodology and go well beyond the minimum ambition level. There is currently no sector-specific guidance available. The updated targets were

“Towards 2028, the transition of lighter trucks will be prioritised, before heavier vehicles are phased in towards the end of the decade.”

approved by SBTi in September 2024 to align with limiting global warming to 1.5°C.

Direct emissions

Measures to reduce direct emissions primarily involve transitioning owned and leased vehicles from fossil fuels to low-emission alternatives, preferably electricity and biogas. At the end of the 2022 base year, the Group had 2,415 owned and leased diesel vehicles that will be replaced with fossil-free alternatives by 2030. The Group will use only electric vans by 2027, before all vehicles shall operate on fossil-free energy sources by 2030. Towards 2028, the transition of lighter trucks will be prioritised, before heavier vehicles are phased in towards the end of the decade. This aligns with expectations that relevant technologies will be more mature and that additional costs will be lower at that time.

The transition of the vehicle fleet depends on new technologies where electricity is a critical input factor. Electrifying heavy vehicles entails a substantial increase in the Group's electricity demand. It may also require changes in operating patterns due to infrastructure

needs, range and capacity. Building charging infrastructure is complex and pioneering work that can affect operations. Ensuring access to sufficient renewable energy is a prerequisite for the transition. To limit the increase in indirect energy-related emissions and to reduce pressure on power capacity, Posten Bring will install solar panels on all terminals in the Nordic region where economically viable by the end of 2028, set energy-efficiency targets and systematically follow up energy consumption. Furthermore, we will establish smart management of the charging infrastructure and adhere to sustainable construction practices, including the implementation of energy-efficient solutions.

Indirect emissions

Measures to reduce indirect emissions in the value chain are far more numerous and diverse. Posten Bring maintains strong dialogue with suppliers and closely follows developments in vehicle technology. The Group shall reduce emissions from purchased goods and services by 30 percent by 2030. Strengthening competence and improving data quality is critical to ensuring sufficient emission reductions. Posten Bring will weight climate and environmental considerations

at 30 percent in procurement processes, as the Group is subject to public procurement regulations. Furthermore, we will identify measures within each procurement category to set effective climate requirements.

Management will conduct dialogue with all major suppliers, representing 90 percent of the cost base, by the end of 2028. This is to challenge and explore how we can influence the shift toward low emissions, as well as obtain supplier-specific emissions data to improve reporting and identify targeted measures. Through the Supplier Code of Conduct, the Group requires suppliers to identify their climate- and environmental-related risks and impacts, as well as ways to reduce risk and negative impacts. Posten Bring depends on its partners actively reducing their climate and environmental footprint, setting climate targets appropriate for their own operations, and establishing plans to achieve them. These are minimum requirements in the Supplier Code of Conduct.

Posten Bring will make selected charging infrastructure available and advocate for improved framework conditions on behalf of the industry as a whole, in order to achieve a 35 percent emissions reduction from road transport suppliers. In addition, all suppliers operating vans must use electric vehicles by 2027. Optimising operational processes and continuously working to increase load factor provide efficiency gains that support the necessary emission reductions. Emission reductions from air, sea and rail transport largely depend on targets set by authorities, the EU and industry organisations such as the International Maritime Organization (IMO). Posten Bring will also contribute actively by reducing the use of leased aircraft and promoting increased use of rail transport.

Locked-in emissions

Locked-in greenhouse gas emissions may arise as a result of delayed technological development in several markets. Low-emission alternatives may remain challenging in the heavy-transport sector for several years. With high costs and low utilisation rates, emissions from logistics and linehaul operations may become locked in, delaying emission reductions. Vehicles are typically used for four to six years, and with delayed technological development and long delivery times for zero-emission vehicles, there is a risk that fossil-fuel vehicles are retained longer than planned, thereby locking in emissions beyond 2030. Transitional technologies such as biofuels may also create a risk of locked-in emissions due to long-term investments. For this reason, the Group prioritises investments in technologies that will be relevant in a low-emission society, and supplements only with transitional solutions on a smaller scale.

There is also transition risk related to insufficient reduction of indirect emissions from several categories of purchased goods and services. This is because many of these markets currently lack strong low-emission alternatives. In addition, commercial constraints, such as long-term contracts and investments, may cause certain emissions to remain locked in. The Group uses significant volumes of products from various suppliers, and insufficient climate action by these actors may further contribute to locked-in emissions. The Group's remaining emissions are expected to consist primarily of indirect emissions from the supply chain. These residual emissions will be compensated through carbon capture and storage solutions, with the aim of achieving net-zero emissions by 2040.

Investment needs

In 2023, the Group prepared an investment memorandum estimating the total investment needs associated with achieving the SBT target for the full period 2022–2030. Based on scenario analysis using conservative assumptions related to variations in Enova support and energy prices, it was estimated that the necessary measures would require investments in vehicles and charging infrastructure ranging from approximately NOK 600–1,000 million over the entire target period. As framework conditions and energy prices evolve, the underlying assumptions will change and the investment needs will be affected. Increased CO₂ taxes and the introduction of the EU ETS II are expected to help reduce the additional costs over time, as fossil alternatives become relatively more expensive compared with fossil-free solutions.

During autumn 2025, an updated assessment of the estimated additional costs associated with the transition of road transport was carried out. Based on available assumptions, the costs for the period 2026–2030 were estimated to be in the range of NOK 150–250 million. The estimate includes an expected cost reduction of NOK 90 million resulting from efficiency measures in the vehicle fleet. The estimated investment need is incorporated into the Group's long-term financial planning and is updated annually.

The Group has decided that all financing shall be linked to the climate and environmental strategy. This is achieved through green loans and bonds, based on the EU standards for green frameworks (ICMA, LMA/LSTA/APLMA). The Group's framework has been verified by S&P Global and assessed to align with activities consistent with a low-emission society. Further details are available in the separate Green

Bond Report published on postenbring.no and in the section «EU Taxonomy» from page 70.

Follow-up

The transition plan is integrated into the relevant divisions and group functions and is followed up through the Group's KPI dashboard, the climate accounts and the governance structure in the climate action plan. Group Management is updated regularly, while the Board and the owners receive updates at least once a year. A Group-wide climate and environmental forum has been established for level-3 leaders, where best practices are shared and current issues are discussed. In addition, the Group has developed an e-learning programme on climate and nature, available to all employees.

The action plan is updated annually, in parallel with the Group's strategy revision, to ensure alignment with the prevailing business strategy and financial plan. The updated plan is approved by Group Management. It has been decided that the Group's science-based climate targets shall undergo a comprehensive review every two years to determine whether there is a need to adjust the roadmap and targets. In addition, we adhere to SBTi's requirement for automatic recalculation triggered by significant operational changes that affect the relevance and consistency of the existing targets. So far, the Group has reduced emissions in line with the expectations in the roadmap towards 2030 and implemented measures according to plan. These achievements position us to reach the required reductions by 2030.

Posten Bring is not exempt from the EU's Paris-Aligned Benchmarks under the exclusion criteria specified in Article 12 of the European Commission's Delegated Regulation 2020/1818.

WHY IS THE TOPIC MATERIAL?

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

The material impacts, risks and opportunities within E1 Climate change are:

Sub-topic	Type	Description	Where in the value chain?	Time horizon
Climate change mitigation	Actual negative impact	The company emits greenhouse gases through its activities, including road transport, buildings, energy, purchased goods and services, etc.	Own operations and suppliers	Short
Climate change mitigation	Risk (Transition risk)	Slow supplier transition poses a risk that we may fail to meet expectations from stakeholders.	Entire value chain	Medium
Climate change mitigation	Risk (Transition risk)	There is a transition risk and a reputational risk in the logistics industry, due to a new moral responsibility for the content being transported.	Own operations and customers	Short
Climate change adaptation	Risk (Climate-related physical risk)	Climate change contributes to increased disruptions in the railway network due to a higher risk of landslides, avalanches and snow. We already experience more frequent interruptions in the railway network than before.	Own operations and suppliers	Short
Energy	Actual negative impact	Increased electricity demand for electrification combined with more volatile electricity prices.	Own operations	Short
Energy	Actual positive impact	Posten Bring's investments in solar panels help reduce pressure on power capacity.	Own operations	Short
Energy	Risk	Higher prices for fossil fuels lead to increased costs.	Entire value chain	Long

Posten Bring today holds a unique position in sustainability and transition, enabled by proactive choices. Sustainability is a clear pillar of the Group's strategy through one of the four main strategic objectives. We aim to be "best at sustainable value creation," including "a driving force in the transition to a low-emission society," which encompasses the Group's three material climate- and nature-related topics (E1, E2, E4). These main objectives are derived from where we have material impacts, risks and opportunities. As part of the Group's strategy update in autumn 2025, climate was identified

as a key "enabler," and the updated action plan was integrated into the Group's overall strategy and business model. The identified negative and positive impacts, risks and opportunities therefore directly influence the Group strategy through a tailored climate action plan that supports the overarching goal of "best at sustainable value creation."

Through the updated double materiality analysis conducted in autumn 2025, changes were made to the Group's material impacts, risks and opportunities (IROs).

With increased experience using double materiality, we refined the definitions of each identified IRO, which resulted in several adjustments. Our actual negative impact related to greenhouse gas emissions has been narrowed down to one consolidated point, rather than the previous division into emissions categories from the climate inventory. We have also added a new transition and reputational risk associated with a developing moral responsibility in the logistics industry for the content being transported. At the same time, our physical risk related to increased railway disruptions due to climate change now scores above the threshold, as this is something we are already experiencing more frequently than before.

The updated climate risk analysis has also resulted in some IROs falling below the threshold and therefore being removed from the analysis. The previously identified risk of losing volumes if customer delivery requirements tightened no longer exceeds the threshold. With increasing geopolitical uncertainty and reduced momentum in several climate policies and measures in the EU, this is no longer considered a material risk. The same applies to the risk that customers undergoing major transitions may fail to adapt in line with regulatory and market expectations, potentially leading to bankruptcy. The process for identifying material impacts, risks and opportunities, and their financial effects, is described under «Process for double materiality analysis (IRO-1)» on page 37 and in the extended description of the climate risk analysis under «ESRS 2 IRO-1 Process for identifying material climate-related impacts, risks and opportunities» in this chapter.

To ensure that our strategy remains resilient to climate change, Posten Bring uses the climate risk analysis as our resilience analysis in line with TCFD's recommen-

dations. The analysis assesses how the Group's business model is affected under different climate scenarios and includes both physical climate risks, transition risks and climate-related opportunities across own operations and the upstream value chain. This work is integrated into the Group's overall risk management and helps illuminate long-term value creation and vulnerabilities.

The climate risk analysis is based on scenario analysis in which we assess plausible development pathways in the short, medium and long term, including scenarios aligned with the Paris Agreement and scenarios with high physical risk. This approach enables testing the robustness of the strategy under different future conditions and assessing consequences for operations, costs, assets and required investments. The analysis combines climate projections and expert assessments with insights from across the Group.

Overall, the climate risk analysis shows that the Group's strategy has strong resilience against climate-related developments. Over more than fifteen years, Posten Bring has significantly reduced its emissions, and the forward-looking strategy is based on major emissions reductions and targeted energy efficiency measures. Efforts such as near-full electrification of the vehicle fleet, reduced use of air transport and increased use of rail transport strengthen the Group's resilience and reduce the risk of cost increases related to fuel and CO₂ taxes. These measures contribute to a strategy that remains strong across the assessed climate scenarios. The financial effects of the identified material risks and opportunities on the company's financial position are described in more detail under «ESRS 2 IRO-1 Process for identifying material climate-related impacts, risks and opportunities» on page 53.

OUR APPROACH:

E1-2 Policies (ESRS 2 MDR-P)

Policy	Main content	Scope	Commitments	Stakeholder involvement	Responsibility	Availability
Group Policy Sustainability	Ensure that the Group complies with legal requirements, its own ambitions and expectations from stakeholders to safeguard people, society and the environment affected by the Group’s activities. Covers IROs related to pollution of air, soil and water.	All units and employees, incl. divisions, subsidiaries, regions	Comply with laws, regulatory requirements, and relevant international conventions.	Stakeholder interviews during the annual review of the double materiality analysis.	CEO and Group Function Finance and Business Management	Available on the Group intranet
Group Operating Rule Climate and Natur	Ensure implementation of the main principles linked to climate and nature in the Group Sustainability Policy. The operating rule covers climate change mitigation, climate adaptation, energy efficiency and use of renewable energy.	All units and employees, incl. divisions, subsidiaries, regions	Comply with legal and stakeholder requirements and commitments: Owner’s expectations, TCFD, SBTi, GHG Protocol.	Stakeholder interviews during the annual review of the double materiality analysis.	Sustainability Director / Group Function Finance and Business Management	Available on the Group intranet
Group Operating Rule Real Estate	Ensure that the establishment and use of properties are carried out in accordance with applicable laws and the Group’s sustainability goals.	All units and employees, incl. divisions, subsidiaries, regions	Comply with legal and stakeholder requirements and commitments.	Stakeholder interviews during the annual review of the double materiality analysis.	Real Estate Director / Group Function Finance and Business Management	Available on the Group intranet
Group Policy Procurement	Ensure that procurement processes support the Group’s climate and nature goals.	All units and employees, incl. divisions, subsidiaries, regions	Comply with the Public Procurement Act and the Procurement Regulations.	Stakeholder interviews during the annual review of the double materiality analysis.	Procurement Director / Group Function Finance and Business Management	Available on the Group intranet

identification of priority areas, and makes visible the effects of measures and progress towards approved SBT targets.

5. Reducing greenhouse gas emissions in operations: We implement measures to reduce GHG emissions. This includes transitioning the vehicle fleet, developing charging infrastructure, improving energy efficiency in buildings, increasing the use of renewable energy, and other relevant initiatives across the Group. We set requirements and maintain dialogue with relevant suppliers to reduce emissions across the Group’s value chain. Concrete annual key actions are established through updates to the climate and environmental action plan.

6. Monitoring of measures: Group-wide and division-specific KPIs aligned with approved climate targets are established annually. KPI status is monitored and reported quarterly.

7. Framework conditions: We work continuously to influence framework conditions for ourselves and our suppliers. We aim to contribute to external partnerships that reduce emissions.

8. Knowledge and engagement: We work continuously to increase awareness of direct and indirect climate impact among our employees. Awareness and competence are key to driving change within the organisation.

In 2025, Posten Bring implemented a broad range of actions to mitigate climate change, with the objective of reducing climate impact across the entire value chain.

E1-3 Actions and resources for managing climate change (ESRS 2 MDR-A)

The work to reduce the Group’s impact from and vulnerability to climate change involves addressing material emission sources, climate risks and opportunities.

Main activities

1. Climate risk analysis and management: Climate risk shall be assessed 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 exposure

to climate-related risks. The analyses are included in the Group’s overall risk assessment and the Group’s annual report.

2. Setting and revising climate targets: The Group’s climate targets are aligned with the Science Based Targets initiative (SBTi). These targets shall be reviewed regularly, and at minimum every five years. This ensures that our targets are based on updated science and that we follow the roadmap needed to achieve them in line with global climate ambitions.

3. Developing and updating the action plan: A climate and environmental action plan shall be prepared annually to ensure progress related to strategic measures and the achievement of SBT targets while increasing customer value.

4. Preparation of the annual greenhouse gas inventory: We comply with regulatory reporting requirements and prepare an annual climate account. The climate account is an essential management tool and the backbone of the Group’s climate and environmental work. It enables analyses of climate impacts, supports

Scope 1

In 2025, Posten Bring ordered more than 200 Volkswagen ID. Buzz vehicles, which are the first electric vans with four-wheel drive available. This has long been in demand, particularly in areas with challenging driving conditions. These vans replace fossil four-wheel-drive vehicles and represent an important step towards the Group’s 2030 climate targets and the sub-target of having 100 percent electric vans by 2027.

As a driving force in the transition to a low-emission society, it is critical to test new solutions. In 2025, Posten Bring in Norway tested its first vehicle used to move parcels and goods between the postal terminal and the rail terminal. The test demonstrated that it performs very well and has strong battery capacity. This is also an example of how the transition improves health and safety; the vehicle reduces noise and exhaust emissions and creates a better working environment with very satisfied drivers. Furthermore, we have tested new electric cargo bikes for use in urban areas. These have proven highly effective and offer significantly increased load capacity compared with electric trolleys.

Scope 2

To achieve the Group’s climate strategy, the use of solar power in the form of solar panels is an important measure. In 2025, the Group developed a dedicated strategy for the procurement of solar panels, which includes requirements for traceability of the materials used in the panels and risk assessments of the proposed supplier value chain. As part of ensuring that our terminals are climate-resilient, we are establishing so-called “green roofs”, where vegetation absorbs large amounts of rainfall. On these types of roofs, we have tested vertical solar panels, which support both



In 2025, Bring in Denmark put into operation **the first 25-metre-long heavy electric truck MAN eTGX in Europe. It has a range of approximately 550 kilometres, even when fully loaded,** and operates between Bring’s terminals in Taulov and Greve.

the need for renewable energy production and climate adaptation.

Scope 3

In 2025, Bring in Denmark put into operation the first 25-metre-long heavy electric truck MAN eTGX in Europe. It has a range of approximately 550 kilometres, even when fully loaded, and operates between Bring’s terminals in Taulov and Greve. The truck is equipped with five batteries and side skirts that reduce air resistance. The skirts also cover parts of the wheels, further

reducing friction – thereby optimising energy consumption on long distances. The target was for all parcel deliveries by vans in Denmark to be 100 percent electric by the end of 2025. The result was 92 percent.

Bring Intermodal strengthened its network in 2025 with a new rail connection between Malmö and Oslo, with stops in Jönköping and Älmhult. This initiative represents a significant reduction in emissions and is part of the strategy to promote increased use of rail transport. The line operates with 100 percent electric

trains and runs round-trip five days a week. On the stretch between Malmö and Jönköping, trucks are replaced with trains, which is expected to reduce CO₂ emissions by as much as 96 percent.

Posten Bring in Sweden increased its use of HVO (biofuel) by 1.5 million litres in 2025 as a measure to reduce emissions from linehaul transport. This means that 90 percent of domestic linehaul operations now use vehicles powered by fossil-free energy sources. The transport corridors run between cities in Sweden



In 2025, we increased the number of vehicles running on fossil-free energy sources by 643, corresponding to a ten percent increase from 2024.

Actions 2025	Achieved effect 2025	Target 2030	Estimated effect from base year	CapEx 2025	Note	Related taxonomy activity	Share of investments considered environmentally sustainable under the EU Taxonomy 2025
Scope 1 and Scope 3, Category 3: Reduced 425 diesel vehicles	4,285 t CO ₂ e	100% transition to zero- and low-emission	47,827 t CO ₂ e	NOK 333 million (allocated from green bonds)	10	6.6	0 percent
Scope 2 Solar panels installed at three additional terminals	Produced 5,778,252 kWh	100% of terminals where economically viable	Enabling measure	NOK 82.6 million (allocated from green bonds)	10	7.6	Assessed below materiality threshold in the taxonomy
Scope 3, Category 4: Reduced 186 diesel vehicles	11,450 t CO ₂ e	35% emissions reduction	44,274 t CO ₂ e	N/A	N/A	6.6	0 percent
Scope 1 and Scope 3: Installed 313 AC and 56 DC chargers	24,763 kW installed	Sufficient to meet the transition required to achieve the SBT target	Enabling measure	NOK 38.9 million	10	6.15	100 percent

Capex related to solar panels and charging infrastructure differs from the figures in the Green Finance Report. In the Green Finance Report, allocation applies to investments over multiple years, while the table above shows only investments made in 2025. There are no investments or operating costs assessed to be included in the capex plan in the taxonomy report for 2025. See explanation in the section on taxonomy results in the Group's «EU Taxonomy» on page 70.

and do not include cross-border transport. The measure is part of the efforts to meet the requirements of the Nordic Swan Ecolabel and to align operations with the Group's 2030 climate targets.

Posten Bring has over time worked systematically to reduce the number of dedicated aircraft and shift volumes to existing scheduled flights. This measure contributes to significant reductions in greenhouse gas emissions, is cost-efficient, and makes use of available capacity in commercial aviation. Shifting volume from aircraft to less emission-intensive modes of transport is a key instrument in the Group's climate strategy. In 2025, we took an important step by phasing out leased aircraft to Northern Norway and instead purchasing capacity on scheduled flights for these consignments. This means that we now operate with only one leased aircraft.

In cooperation with Elonroad, Bring in Sweden has tested wireless charging. Heavy trucks in Skåne are now operating using Elonroad's wireless charging technology. The solution consists of a rail embedded in the ground. When the driver parks the truck above the rail, a receiver lowers from the underside of the vehicle and charging begins automatically. The technology enables seamless and simple fast-charging. During loading and unloading, the driver avoids handling charging cables and other equipment that may otherwise easily wear out or break.

In 2025, the Group entered into a new tyre agreement that increases the share of retreaded tyres. Retreaded tyres can save up to 70 percent of the materials used in the production of new tyres. This includes savings in raw materials such as steel, rubber and oil. Retreaded tyres also require less energy to produce compared with new tyres. Based on 2024 volumes, the environ-

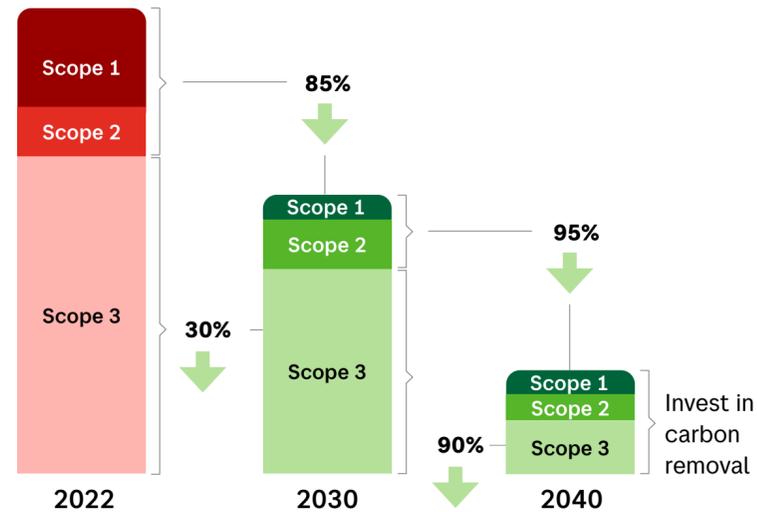
mental benefit corresponds to 73 tonnes of raw materials saved compared with new tyres.

Previous progress on measures

Posten Bring has worked dedicatedly for several years to transition its own vehicle fleet. Already in 2023, we reached a historic milestone when more than 50 percent of our owned vehicles operated on fossil-free energy sources, primarily battery-electric and biogas technologies. At the beginning of 2025, the Group had already transitioned 1,812 vans and 158 trucks from diesel to electric and biogas operation. As a large logistics group, we purchase significant volumes of transport services. Therefore, in 2023 we launched a major initiative to build a charging-infrastructure network for heavy electric vehicles, enabling external transport partners to use chargers at several of our terminals. The work to build a national charging network began already in 2020.

Our climate goals

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



By 2030:

- ▶ **85 percent** reduction of direct emissions from fuel and electricity consumption (scope 1 and 2)
- ▶ **30 percent** reduction of emissions from purchased transport and purchased goods and services (scope 3)

Target of net-zero emissions in 2040



METRICS AND TARGETS:

E1-4 Targets for climate change mitigation and adaptation (ESRS 2 MDR-T)

The Group conducts an annual strategy review in which workshops with relevant internal stakeholders are held to decide on strategy and action plans. Based on this, it was decided in 2023 to update the Group’s science-based climate targets. The Group had achieved emission reductions beyond the emission pathways underlying the SBT targets adopted in 2021, largely due to technological developments that exceeded forecasts and enabled the acquisition of significantly more vehicles operating on fossil-free energy sources. In 2022, we were seven percent ahead of our roadmap

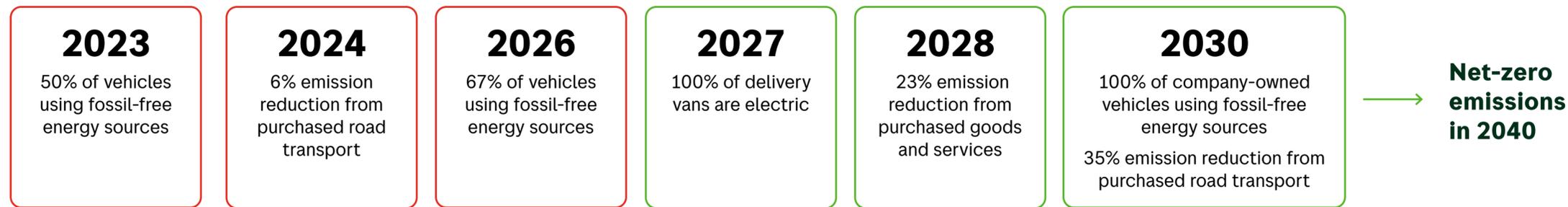
for reducing absolute scope 1 and 2 greenhouse gas emissions and scope 3 greenhouse gas emissions from fuel- and energy-related activities by 42 percent by 2030. Furthermore, we had already met the target of reducing absolute scope 3 greenhouse gas emissions from employee commuting by 25 percent by 2030. In addition, we were three percent ahead of the roadmap for reducing scope 3 greenhouse gas emissions from upstream transport and distribution by 32 percent per tonne-kilometre by 2030, and recognized the need to include a larger share of our indirect emissions, including purchased goods and services.

Posten Bring shall 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 shall reduce indirect emissions from the supply chain (scope 3) by 30 percent over the same period and reach net-zero in 2040. The base year for the climate targets is 2022, which is a representative emission year for the business. The base year consists of 54,623 t CO₂e in scope 1, which includes 4,083 t CO₂e resulting from the transport of fossil fuel, which is required by the SBTi framework but not in the climate accounts. Furthermore, the base year includes 3,634 t CO₂e in scope 2 (location-based) and 388,680 t CO₂e 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 company’s vehicle fleet, and does not include categories 1, 2, 12, and 15 of scope 3. The total emission level for the Group in 2030 shall not exceed 278,804 t CO₂e, and in 2040 no more than 40,818 t CO₂e may be compensated for. In 2025, we had emissions of 33,059 t CO₂e in scope 1, 1,418 t CO₂e in scope 2, and 324,233 t CO₂e in scope 3, which was in line with the annual emission caps for meeting the 2030 targets.

The targets are in line with limiting global warming to 1.5 °C as adopted in the Paris Agreement and were approved by SBTi in September 2024. They align with



international and national commitments, and regulations requiring the transport sector to reach zero emissions. There is no methodology for defining a 1.5 °C emissions pathway for scope 3 targets, but the Group’s targets are well above SBTi’s minimum requirements, both in the short and long term. The climate targets are developed based on the SBT Net Zero framework and using the absolute contraction method, tool version 5.2. No sector-specific guidance existed at the time. The climate scenarios used by SBTi are based on research assuming that emissions from energy supply, transport, industry, and buildings must be reduced by 90 percent by 2050, with an expected 20–40 GT cumulative CO₂ removal. Overall, the emissions pathways fall within the remaining carbon budget with at least a 50 percent probability of limiting warming to 1.5 °C. The Group’s greenhouse gas inventory, which follows the GHG Protocol’s operational control approach, formed the basis for the development of the climate targets. The Group reports on companies with 50 percent ownership or more and reports emissions on a life-cycle perspective (WTW). The targets are consistent with the GHG Protocol’s inventory boundaries and the minimum requirements of the SBTi Net Zero framework. Screening of all scope 3 categories was conducted, and all categories where we have emissions are included in the targets. For Posten Bring, this

covers 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 short- and long-term.

To achieve the Group’s climate targets, we have identified several sub-targets, which are shown in the timeline above. Already in 2027, all delivery vans used by the Group shall be electric, both company-owned and supplier vehicles. Increased transition of heavier vehicles to fossil-free energy sources will be used in corridors and cross-border transport going forward. Posten Bring shall have installed solar panels on all terminals where it is economically viable by 2028, contributing to the target of reducing emissions from energy consumption. Furthermore, the Group has established concrete sub-targets in aviation, aiming to reduce emissions from air freight in Norway by reducing the use of leased aircraft as much as possible by the end of 2026. We shall reduce the use of leased aircraft in both the mail and parcel segments. Our largest climate impact occurs through the Group’s procurement. A target has therefore been set to engage in dialogue and collect more accurate climate data from our largest suppliers, accounting for 90 percent of the cost base, by 2028.

The work to build a national charging network began 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 Nordic region.

The targets were developed in 2023 through cross-functional working groups to identify significant impacts, risks, and opportunities—both financial and environmental. Dialogue was also conducted with a raw materials analyst at SEB and several industry stakeholders. As part of developing the targets, thorough analyses were carried out on market outlooks for vehicle technology, price developments, volume forecasts, support schemes, and customer requirements. The projections are compiled from a range of sources, including the EU’s “Fit for 55”, the Norwegian Environment Agency’s climate measures towards 2030, the ZERO Report 2023, RED III, IMO, FuelEU Maritime, ReFuelEU Aviation, and national and sector-specific targets set by governments in the Nordic countries. All assumptions are critical for achieving sufficient emission reductions, but especially technology and price developments affect our ability to meet the climate targets. Growth beyond the projections used may also influence our ability to achieve sufficient

reductions. SBTi requires that targets are updated at least every five years; we have decided to conduct a thorough analysis of the targets every second year to ensure that they remain aligned with the market, technology, and reporting scope at all times.

Posten Bring has established a structure to monitor progress toward the climate targets and the identified sub-targets in the action plan. Progress toward the 2030 climate targets is reported annually. The effect of implemented measures is evaluated per division and business area after the completion of the Group’s greenhouse gas inventory. In addition, road transport is measured through our Group-wide KPI for the share of vehicles using fossil-free energy sources, which is reported quarterly. Other relevant targets are reported either quarterly or annually by the respective divisions and staff functions to the Sustainability department.

The targets support sustainable development broadly, especially connected to UN Sustainable Development Goals 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 help limit 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 are covered in our Sustainability Policy and Climate and Nature 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.

E1-5: Energy consumption and energy mix

Posten Bring had a total energy consumption of 293,559 MWh in 2025. This resulted from energy consumption in buildings and transport, of which fossil sources accounted for 226,752 MWh. The Group purchased 121,606 MWh of energy for electricity and heating, where 57 percent is estimated to come from fossil energy sources, 26 percent from renewable sources, and 16 percent from nuclear power, based on the electricity disclosure for power purchases without guarantees of origin. In 2025, the Group produced 5,778 MWh of energy from solar panels, of which 4,194 MWh was used for its own consumption. In addition, the Group used 10,687 MWh of renewable energy through the consumption of biogas and biofuels.

Energy consumption and energy mix	2024	2025
1) Fuel consumption from coal and coal products (MWh)	-	-
2) Fuel consumption from crude oil and petroleum products (MWh)	171,983	156,950
3) Fuel consumption from natural gas (MWh)	394	121
4) Fuel consumption from other fossil sources (MWh)	-	-
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	71,909	69,681
6) Total fossil energy consumption (MWh)	244,285	226,752
Share of fossil sources in total energy consumption (%)	81%	78%
7) Consumption from nuclear sources (MWh)	11,820	20,006
Share of consumption from nuclear sources in total energy consumption (%)	4%	7%
8) Fuel consumption from renewable sources, including biomass (MWh)	8,633	10,687
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	33,378	31,919
10) Consumption of self-produced renewable energy that is not fuel (MWh)	2,267	4,194
11) Total consumption of renewable energy (MWh)	44,279	46,801
Share of renewable sources in total energy consumption (%)	15%	16%
Total energy consumption (MWh)	300,384	293,559

Energy intensity based on net revenue:

Posten Bring is a large Nordic logistics group and, consequently, all operations are linked to ‘high climate impact sectors’. The Group’s energy intensity was 11.61 NOK in 2025. The calculations are based on «Note 2 Revenue» on page 129 in the financial statements.

Energy intensity	2023	2024	2025	%ending
Energy consumption per net revenue	12.67	12.03	11.61	-4.0%
Operating revenue used to calculate the intensity	24,394	24,972	25,289	



E1-6 Gross Scopes 1,2,3 and Total GHG emissions

Posten Bring reduced direct greenhouse gas emissions from its own operations (scope 1 excluding operational control) by almost nine percent in 2025 as a result of continuous transition of its vehicle fleet. During 2025, the Group reduced the number of company-owned diesel vehicles by 425 vehicles, while we increased the number of electric and biogas vehicles by 400 vehicles. The Group’s location-based indirect emissions from electricity and district heating (scope 2) increased in 2025 as a result of reduced renewable energy production in Norway compared with 2024. In 2022, we purchased guarantees of origin for all electricity consumption, therefore market-based emissions were

zero. For both market- and location-based electricity, country-specific emission factors from the Association of Issuing Bodies (AIB) have been used. AIB administers the guarantees-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). Emission factors for district heating were obtained from national sources: Norsk Fjernvarme (NO), Energiföretagen (SE), Finnish Energy (FI), and CTR, HOFOR and VEKS (DK). Achieved reductions of three percent in 2025 for other indirect emissions (scope 3) are mainly due to reduced transport emissions, both from purchased transport and from production emissions associated with fuel for

company-owned vehicles. This is calculated based on activity data and is therefore considered to be of relatively good quality. We experienced a slight increase in emissions from purchased goods and services and capital goods in 2025. These are largely calculated using a cost-based method, and we acknowledge the limitations inherent in this methodology and are therefore working to collect data directly from selected suppliers going forward. In 2025, we received supplier-specific data for the purchase of tyres, delivery vans,

and cleaning services. Scope 3 is calculated based on 37 percent primary data and 63 percent secondary data, which is a slight increase in primary data from previous years.

The climate account is based on the guidelines of the GHG Protocol using the operational control approach and consolidated in the accounting system from Position Green. An assessment was conducted for Norbjørn AS, a company in which we hold only a 34

percent ownership share, and it was concluded that the Group has operational control. Therefore, 100 percent of the emissions are consolidated on separate lines under scope 1 and 2, and the same has been updated for the base year 2022.

As described under E1-4, the Group has set science-based climate targets covering all three scopes of the greenhouse gas inventory. The targets are set at scope level and not per category, in accordance with the

SBTi methodology. One target applies to scope 1 and 2 combined, while the other applies to scope 3 as a whole. Identified milestones are based on established roadmaps per category, but there may be changes in the distribution between the various categories 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.

Climate accounts		Retrospective				Milestones and target years			
		Baseyear (2022)	2024	2025	% change	2025	2030	2040	Annual % target/base year
Scope 1 GHG emissions	Gross Scope 1 GHG emissions (t CO ₂ eq)	50,539	36,173	33,059	-8.6%	34,606	2,511	0	11.9%
	Operational control: Norbjørn AS (t CO ₂ eq)	3,731	4,032	4,238	5.1%	3,644	884	884	9.5%
Scope 2 GHG emissions	Gross location-based Scope 2 GHG emissions (t CO ₂ eq)	3,634	868	1,418	63.5%	3,860	4,459	2,708	-2.8%
	Gross market-based Scope 2 GHG emissions (t CO ₂ eq)	0	51,785	50,130	-3.2%	-	-	-	-
	Operational control: Norbjørn AS (t CO ₂ eq)	-	-	-	-	-	-	-	-
Significant Scope 3 GHG emissions	Total gross indirect (scope 3) GHG emissions (t CO ₂ eq)	384,929	341,404	324,233	-5.0%	351,899	270,898	37,219	3.7%
	1. Purchased goods and services	116,159	118,033	121,154	2.6%	111,559	82,689	11,616	3.6%
	2. Capital goods	18,743	14,117	15,530	10.0%	18,001	13,342	1,874	3.6%
	3. Fuel and energy-related activities	15,465	11,682	10,581	-9.4%	10,891	1,757	613	11.1%
	4. Upstream transportation og distribution	219,498	185,149	165,601	-10.6%	196,838	159,875	21,633	3.4%
	5. Waste	258	167	71	-57.6%	258	258	26	0%
	6. Business traveling	2,228	1,348	1,143	-15.2%	2,144	2,005	223	1.2%
	7. Employee commuting	12,350	10,662	9,941	-6.8%	11,979	10,744	1,235	1.6%
15. Investments	228	245	213	-13.3%	228	228	0	0%	
Total GHG emissions	Total GHG utslipp (lokasjons-basert) (t CO ₂ eq)	442,834	382,477	362,948	-5.1%	394,009	278,752	40,811	4.6%
	Total GHG utslipp (markeds-basert) (t CO ₂ eq)	439,200	433,395	411,659	-5.0%	-	-	-	-
Biogenic emissions		57,033	37,735	34,255	-9.2%				

The CO₂e gases included in the inventory 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). The GWP rates used to calculate CO₂e are based on IPCC AR5 over a 100-year period. Biogenic emissions were 34,255 t in 2025. This is the direct CO₂ effect from the combustion of biofuels; the emissions are rapidly absorbed by bioenergy sources during their lifetime and are therefore reported outside the inventory.

Scope 3 category	Methods
1. Purchased goods and services	Includes all companies in Norway, Sweden, Denmark, Finland. Primarily calculated using a cost-based method with emission factors from the Norwegian Agency for Public and Financial Management (DFØ). Supplier-specific data received for a few categories.
2. Capital goods	Includes all companies in Norway, Sweden, Denmark, Finland. Primarily calculated using a cost-based method with emission factors from DFØ. Supplier-specific data received for a few categories.
3. Fuel and energy-related activities	Includes all indirect emissions from the production, transmission, and distribution of purchased fuel and energy for all companies. Calculated using an activity-based method with emission factors from the UK Department for Environment, Food and Rural Affairs (DEFRA), the International Energy Agency (IEA), and the Association of Issuing Bodies (AIB).
4. Upstream purchased transportation	Includes purchased transport in all companies. Road transport is calculated using an activity-based and supplier-specific method with emission factors from DEFRA adjusted for national variations in biofuel blending mandates in diesel. Electric vehicles are based on activity data with emission factors from AIB and IEA. Sea freight is calculated using activity data with factors from DEFRA. Rail freight is based on activity data with factors from the Network for Transport Measures (NTM).
5. Waste	Includes all companies except CombiTrans Hellas Ltd and Bring Cargo International, departments Linköping and Ystad. Calculated using a waste-specific method with emission factors from DEFRA.
6. Business traveling	Includes all companies except CombiTrans Hellas Ltd. Calculated using an activity-based method with emission factors from DEFRA.
7. Employee commuting	Includes all full-time employees in all countries. Calculated using an activity-based method with emission factors from DEFRA and NTM.
15. Investments	Includes all portfolio companies in which we have > one percent ownership. Calculated using a cost-based method with emission factors from the U.S. EPA Office of Research and Development (ORD).

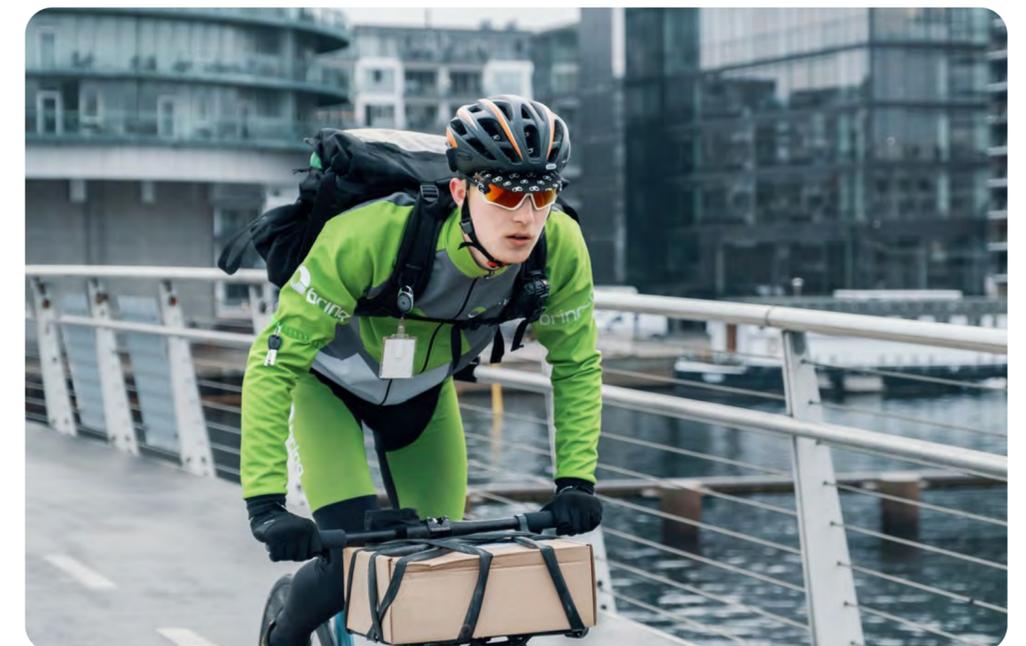
Scope 3 category	Reasons for omission
8. Upstream leased assets	We have operational control over leased assets, therefore all emissions are included in scope 1 and 2.
9. Downstream transportation and distribution	We primarily provide logistics services, therefore all purchased transport and distribution 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.

Greenhouse gas intensity based on net revenue

Posten Bring had an emissions intensity of 16.28 per NOK in 2025 using the market-based method and 14.35 per NOK using the location-based method. The calculations are based on «Note 2 Revenue» on page 129 in the financial statements.

GHG intensity

GHG emission per net revenue	2022	2024	2025	% Change
Total GHG emission (location based) per net revenue (t CO ₂ eq/revenue)	18.90	15.32	14.35	-6.3%
Total GHG emission (market based) per net revenue (t CO ₂ eq/revenue)	18.75	17.36	16.28	-6.2%
Revenue used to calculate GHG intensity	23,429	24,972	25,289	1.3%





ESRS 2 IRO-1 PROCESS FOR IDENTIFYING MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

As one of the Nordic region’s largest logistics operators, the business contributes to significant emissions, particularly from road traffic and other scope 3 activities, and is therefore part of an emission-intensive sector. Our impact on the climate has been identified through mapping of our own operations and value chain and in workshops with various specialist groups within the Group in connection with our greenhouse gas inventory and double materiality assessment. Read more about this from page 37. The Group’s process for identifying climate-related risks and opportunities is described in the following pages.

Climate change affects our business both directly and indirectly. Physical climate events such as increased precipitation and extreme weather can hinder our operations, and changes in tax policy and incentive

schemes for transition pose economic risks. At the same time, we find that the transition to a low-emission society creates opportunities in the form of new markets, technologies, and competitive strength.

To ensure resilience and long-term value creation, Posten Bring conducts an annual climate risk analysis. The analysis assesses how both physical climate risks and transition risks may affect the Group’s operations and strategy with associated financial consequences. It covers own operations and the upstream value chain and includes the most material geographical areas: the Nordic region, the Netherlands, and the United Kingdom.

Climate risk is part of the Group’s overall risk management. The Board actively follows up on the work, and Group management discusses climate risk regularly. The Director of Sustainability has the overall responsibility for consolidation of climate risks and opportunities. The climate risk analysis provides important input to the Group’s double materiality assessment. Read more about this under «ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model» on page 44, and «E1-1 – Transition plan for climate change mitigation» on page 42.

Method and assumptions

The climate risk analysis is based on the recommendations of the TCFD (Taskforce on Climate-related Financial Disclosures) and combines a top-down and bottom-up approach. In 2025, the analysis was updated with the aim of creating a better basis for quantifying risk. In addition, we added an extra scenario and improved scenario thinking in the analysis. The climate scenarios used in the analysis are included as part of the Group’s impairment tests and assessment of asset value declines.

Approach to the analysis



Through an evaluation of recent climate research, where we have particularly emphasised climate projections for rail and road transport, the most material risks for the business are prioritised. The prioritised risk factors are assessed in the context of different scenarios. To obtain an indication of the financial consequence, data is collected through interviews with various professional areas in the Group. This data is used in quantitative models with the aim of providing a comprehensive risk picture.

For transition risks and opportunities, we build a broad risk picture in workshops with different professional areas. The risk factors are then assessed and prioritised based on materiality, resulting in a limited list. For all prioritised transition risks and opportunities, we assess three elements:

- The development of the factor
- Probability
- Consequence (quantitatively: financial, or if applicable qualitatively: strategic)

The analysis does not provide exact forecasts, but points to trends and magnitudes that form the basis for strategic planning and climate adaptation.

Assumptions

- **Scope:** Own operations and the upstream value chain, with emphasis on core business and all material geographical areas (the Nordic region, the Netherlands and the United Kingdom).
- **Data basis:** Best available data, primarily rough estimates based on the current cost structure and expected developments.
- **Impact assessment:** The consequences are assessed in MNOK as a potential negative effect on EBIT in a single year, and are differentiated into OPEX, CAPEX and commercial impact for different parts of the value chain (linehaul, sorting and storage, collection/delivery and assets).
- **External sources:** Kommunalbanken (KBN), the Norwegian Climate Service Centre, the Norwegian Environment Agency, and the Norwegian Railway Directorate.
- **Weaknesses:** The analysis is based on rough estimates and assumptions, but still provides an indication of economic consequences.

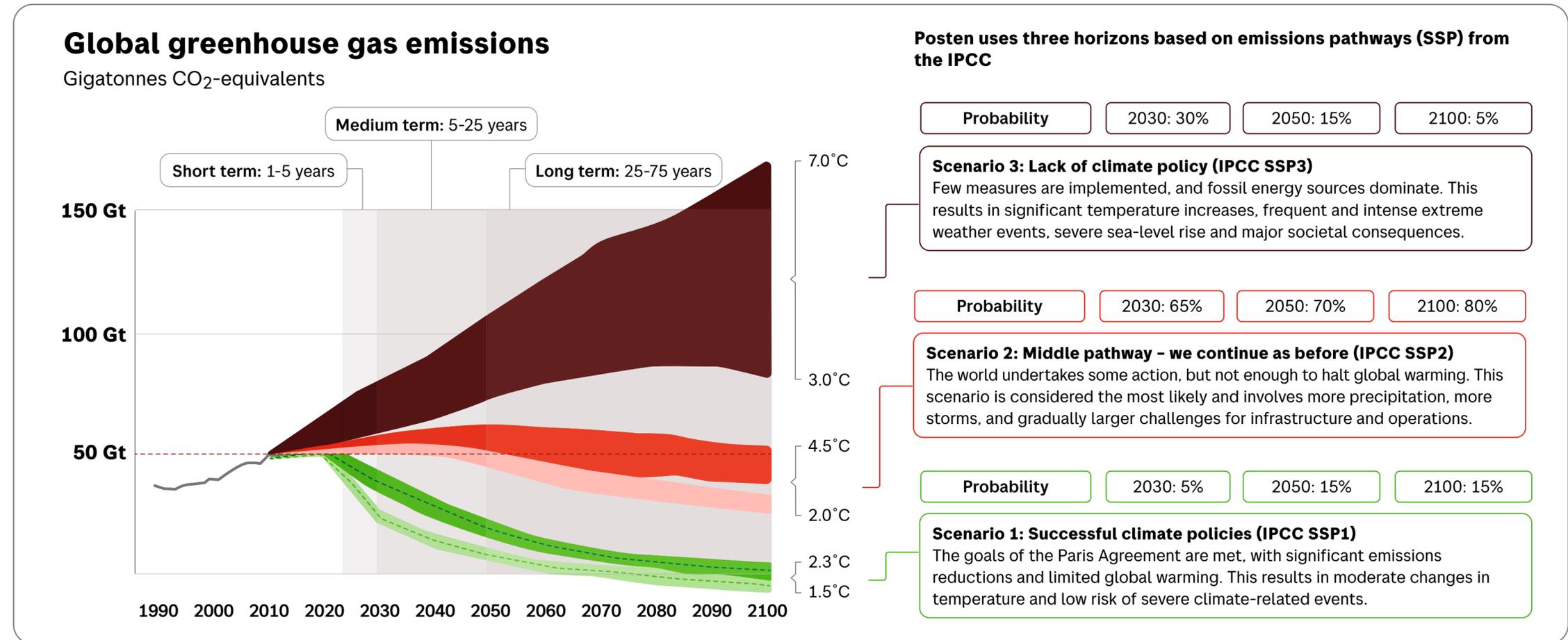
Scenario analysis

The assessment is conducted for three scenarios, in the short term (2030), medium term (2050) and long term (2100), in line with the emissions pathways (SSP) of the IPCC. By looking all the way to 2100, the analysis can illustrate the maximum possible effects of climate change under different assumptions. Between the lowest and highest emissions scenarios, there is an enormous spread by 2100. Many physical investments have a lifespan of 50–100 years. For example, bridges, roads, railways and flood-protection structures we build today may still be in use in the year 2100.

The purpose of including assessments up to 2100 is not to provide precise point estimates, but to highlight potential directions, trends and magnitudes of how climate change may affect the Group under different assumptions. This provides a basis for strategic planning and prioritisation of climate adaptation measures, particularly for investments with long lifespans, such as infrastructure and property. The analysis therefore points to plausible development paths and potential consequences, rather than predicting exact outcomes. This is illustrated with a dotted line above the assessments for 2100 in the tables on the following pages.

The scenarios consider political and regulatory changes, market developments, consumer behaviour, macro-economic changes, technological developments, physical changes and, to a limited extent, geopolitical developments.

In addition, because the scenarios are linked to emissions pathways, they can be applied at a location-specific level, for example using climate projections from the Norwegian Climate Service Centre. We have developed a probability assessment for each time horizon for



each scenario and base expected physical climate risk on the projections within the scenario. We have location-specific assessments of physical risk for our own infrastructure and a national assessment of transition risk. For physical risk related to infrastructure such as roads and railways, we have used analyses from the Norwegian Railway Directorate and the Norwegian Geotechnical Institute (NGI).

The probability assessment is based on recent climate research and changes observed in today’s news landscape. The middle pathway is considered the most likely in all time horizons, with increasing probability towards

2100. Lack of climate policy is considered very unlikely by 2100, as we expect that more climate events will trigger further action. Successful climate policy is considered very unlikely until 2030, but increases somewhat towards 2100. Current global climate policy is viewed as far from the ambitions of the Paris Agreement. Nevertheless, we expect more action and climate cooperation as the effects of the changing climate become more apparent.

Physical climate risk

Our physical climate risk can be broadly divided into two categories: the risk affecting our properties and

terminals, and the risk affecting the infrastructure on which we are operationally dependent. In 2025, we established a project aimed at taking a closer look at the Group’s physical climate risk.

As mentioned, consequences are based on three components: 1) increased operating costs that we cannot expect to recover from customers or suppliers, 2) increased investment needs as a result of climate adaptation, and 3) commercial impact from lost revenue.

The risk of lost revenue will primarily be relevant in the medium and long term, where physical climate risk

may have a direct impact on our customer volumes — both through a reduced total market volume and through loss of customers. Over time, it is expected that adaptability and management of physical climate risk will become an integrated part of customer tenders as an extended aspect of quality. A lack of ability to manage physical climate risk may therefore have a negative commercial effect.

The analysis shows that physical climate risk represents an increasing threat to the Group. The risk is particularly linked to the infrastructure we depend on — mainly the railway network and the road network. For maritime and air transport, the risk is assessed as less material and is therefore not included in the tables to the right. More frequent cloudbursts and increased precipitation may trigger landslides and avalanches, posing a risk of both short-term and long-term operational disruption. The Group is already experiencing the consequences of physical climate events today, especially affecting the railway. In scenarios with high emissions growth, the expected effects are significantly amplified.

Terminals and owned properties are assessed as less vulnerable in the short and medium term due to high technical construction standards and the expected lifespan of buildings exceeding 30 years. Vulnerability assessments for stormwater, flooding, and changed ground conditions are carried out for each new property. Identified threats concern certain hubs located in areas with unstable ground that are particularly exposed to increased precipitation. The terminal in the Netherlands is particularly vulnerable to sea-level rise. These conditions require increased preparedness, maintenance and adaptation measures.

In the tables below, our most significant physical climate risks are summarised for a **middle-path scenario**. ● Low (0-50 MNOK) ● Medium (50-150 MNOK) ● High (>150 MNOK)

			2030	2050	2100
Railway					
Chronic	Temperature increase	Affects rail expansion, signalling systems and power supply.	●	●	●
	Prolonged drought	Changes vegetation and ground conditions along the lines and increases the risk of vegetation fires.	●	●	●
	Sea-level rise	May affect low-lying railway stretches.	●	●	●
	Ground conditions	Gradual destabilisation of the ground.	●	●	●
Acute	Cloudbursts, stormwater and flooding	Flooding and washouts of tracks, damage to roadbeds and bridges.	●	●	●
	Landslides and avalanches	Both soil and snow slides may lead to long-lasting closures.	●	●	●
	Storms and wind	Trees falling over overhead lines and roads/tracks.	●	●	●
	Ice and snow	Extreme cold periods affect tracks and signalling systems.	●	●	●
Road transport					
Chronic	Temperature increase	May affect asphalt over time, melting.	●	●	●
	Prolonged drought	Increases the risk of forest fires near road infrastructure.	●	●	●
	Sea-level rise	Affects low-lying road sections; alternative routes exist.	●	●	●
	Ground conditions	Gradual destabilisation of the ground.	●	●	●
Acute	Cloudbursts, stormwater and flooding	Heavy precipitation causes flooding and damage to road surfaces and bridges.	●	●	●
	Landslides and avalanches	More frequent and intense events close main roads and detour routes.	●	●	●
	Storms and wind	Trees and objects may blow onto roads and damage infrastructure.	●	●	●
	Ice and snow	Extreme cold periods may cause delays in transport.	●	●	●
Property and assets					
Chronic	Temperature increase	Equipment may stop functioning if terminal temperatures become too high; may require investments in cooling systems.	●	●	●
	Prolonged drought	Increased risk of forest fires near terminals with consequences for power networks.	●	●	●
	Sea-level rise	May affect low-lying terminals such as Tromsø but not considered significant. In the Netherlands the risk is higher, and somewhat high in the UK.	●	●	●
	Ground conditions	Gradual destabilisation of the ground — Trondheim and Alnabru are particularly exposed.	●	●	●
Acute	Cloudbursts, stormwater and flooding	Limited risk due to strict technical requirements for water management at terminals, but increasing over time.	●	●	●
	Landslides and avalanches	Landslides may shut down terminals — Trondheim and Alnabru are particularly exposed.	●	●	●
	Storms and wind	Trees falling over power lines and damage to equipment and infrastructure. More storms increase the risk of power outages, which can be costly.	●	●	●
	Ice and snow	Low risk related to ice and snow, but long cold periods may impact buildings through freeze/thaw effects, pipes, etc.	●	●	●

The analysis clearly shows that climate risk increases over time and is amplified if global emission reductions fail to materialise. Already in the short term, noticeable consequences are expected, even in an optimistic scenario. In a more likely development pathway, we see a gradual increase in operating costs and possible loss of revenue. In a scenario with weak climate policy, these effects are significantly amplified, and the consequences may become extensive.

It is emphasised that the analysis is a first step in the work of understanding and managing climate risk. It does not provide exact forecasts but highlights magnitudes and trends that can form the basis for further risk management, prioritisation of climate adaptation measures and strategic planning. Climate change affects the entire Group and requires continuous evaluation of how we organise operations, invest in infrastructure and develop future solutions.

Transition risk

Transition risk refers to risks that may arise as the world adapts to the shift to a low-emission society. Not all risks will be relevant in each time horizon or scenario; therefore, the time horizon is specified per risk.

Each risk is assessed with respect to potential impact, probability and time horizon, which provides a comprehensive view of how climate change may affect the business. The analysis highlights, among other things, that stricter climate regulations may introduce new requirements and costs, that technological shifts require continuous innovation to keep pace with development, that market changes such as increased carbon costs and shifting customer preferences may affect demand, and that maintaining a strong reputation depends on credible climate action. We have already

Transition risks

Regulations	Description	Consequence	Probability	Time perspective
Changing regulations	Sudden policy shifts, changes in incentive schemes and fewer support measures.	●	●	Short
Taxes and charges	More taxes introduced, e.g., road tolls, CO ₂ charges on fuel, reduced toll exemptions, increased road charges.	●	●	Short and medium
Stricter market regulations	Stricter regulation of actors considered “climate laggards” may contribute to lost volumes.	●	●	Short and medium
Technology				
Insufficient infrastructure for renewable fuels along routes	Less available infrastructure reduces the efficiency of our vehicles.	●	●	Short
Increased competition with new modes of transport	Higher cost of keeping up with competitive technologies such as drones, platooning, self-driving vehicles, etc.	●	●	Medium
High technology development	If PB does not keep pace, we may end up with an ageing diesel fleet that is expensive to operate and less attractive in the market.	●	●	Medium
Market				
Stricter requirements from business customers	Customers expect faster transition; we may lose contracts.	●	●	Medium
Lower payment willingness	Customers are not willing to finance the transition; we must bear the costs.	●	●	Short
Raw material prices	Deliveries from suppliers take longer and slow down the transition.	●	●	Short
Changing market preferences	Changes in preferences among private customers may lead to lower volumes.	●	●	Medium
Volatile electricity prices	Large variation in electricity prices can be costly.	●	●	Short
Reputation				
Maintaining customer trust related to climate efforts	Loss of reputation by failing to maintain customer trust in our “climate investments”. Increased expectations of our role as a logistics operator.	●	●	Short and medium
Falling behind in the transition	We fail to meet climate targets compared with competitors and lose key customers who prioritise this.	●	●	Short and medium

● Low (0-50 MNOK) ● Medium (50-150 MNOK) ● High (>150 MNOK)

implemented several measures – we closely monitor new regulatory requirements, invest in transitioning the vehicle fleet, adapt to changing market conditions and communicate openly about our climate efforts.

As part of the climate risk analysis, we have assessed whether the Group has assets or business activities

that are incompatible with the transition to a low-emission society. As of today, we have not identified any such assets or activities that cannot be transitioned. An important reason for this is that Posten Bring primarily uses leased vehicles rather than owning them. This gives the Group flexibility to adapt to technological shifts and stricter climate requirements without bearing

the full risk of locked-in emissions associated with an existing vehicle fleet. All business activities are assessed as resilient in a changing climate, as the business is adaptable to new markets, modes of transport and customers. Overall, the Group’s assets and activities are considered well positioned for a gradual transition to a climate-neutral economy.

Opportunities

The analysis also identifies opportunities. Changes in global supply chains, energy availability and increased production in Europe may provide competitive advantages and more robust logistics solutions. These opportunities are assessed in parallel with the risks.

In the same way as for transition risk, we start from a range of themes and risk areas and assess materiality to arrive at a prioritised list. Prioritised opportunities are assessed based on economic benefit, probability and time horizon. Not all opportunities will be equally relevant in every scenario and time horizon.

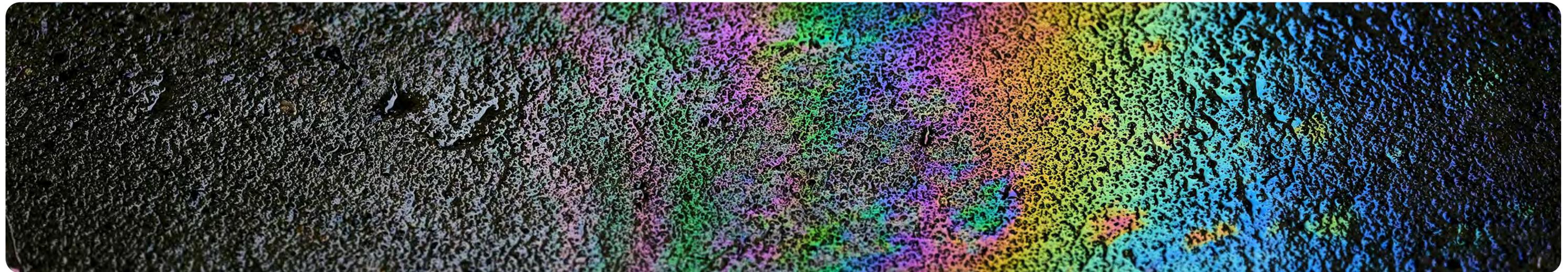
The climate risk analysis shows that there are several opportunities for value creation in the transition to a low-emission society. Among the most central are the development of new services aimed at the renewable sector, the commercialisation of climate data, and strengthening our role in civil preparedness through electrification. At the same time, changing framework conditions and increased demand for circular solutions create new market opportunities. These initiatives can contribute to both increased competitiveness and reduced climate impact, and should be part of our long-term strategy for sustainable growth.

Opportunities

Resource efficiency	Description	Economic benefit	Probability	Time perspective
New forms of transport modes	Drones and self-driving vehicles increase efficiency.	●	●	Long
Heavy electric vehicles can function as energy preparedness	Investment in the reserve-capacity market gives us greater security for efficiency and a clearer societal role in critical situations.	●	●	Short
Rising sea levels provide better sea access	Sea-level rise may open faster sea routes between Norway and Asia in the Northern Hemisphere. We have the flexibility to take advantage of this.	●	●	Long
Energy sources				
Selling charging opportunities	Opportunities to sell charging capacity to other business operators and sell surplus energy back to the power grid.	●	●	Short and medium
Collaboration makes charging infrastructure cheaper	Collaboration with other actors can make investments in charging infrastructure more cost-effective.	●	●	Short
Products and services				
Commercialisation of climate efforts	Improved climate-data products may increase opportunities for commercialisation.	●	●	Short
Expanded quality label	The ability to operate during more frequent climate events may strengthen competitiveness.	●	●	Medium and long
Using base-to-base services for other industries	We adapt our “offshore” services to serve the renewable sector, for example the transport of wind turbines.	●	●	Short and medium
Markets				
Political framework conditions for used goods	Increased volumes in the reuse segment	●	●	Short and medium

● Low (0-50 MNOK) ● Medium (50-150 MNOK) ● High (>150 MNOK)

E2 Pollution



WHY IS THE TOPIC MATERIAL?

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

Material impacts, risks and opportunities within E2 Pollution:

Sub-topic	Type	Description	Where in the value chain?	Time horizon
Air pollution	Actual negative impact	Transport contributes to air pollution	Entire value chain	Short
Air pollution	Actual positive impact	Posten Bring's investments in transitioning the vehicle fleet contribute to improved air quality in cities	Own operations	Short
Microplastics	Actual negative impact	Tyre and road wear from driving contributes to microplastic emissions to water and soil	Entire value chain	Short

Posten Bring's operations contribute to various forms of pollution. The largest source of air pollution comes from our own vehicles and purchased road transport, but also from air, sea and rail transport. Air pollution refers to emissions of carbon monoxide (CO), non-methane volatile organic compounds (NMVOC), nitrogen oxides (NOx), particulate matter (PM) and sulphur oxide (SOx). Microplastics are another important emission we monitor. These arise mainly from tyre wear, which can spread polycyclic aromatic hydrocarbons (PAH), chlorinated paraffins, heavy metals, zinc and phthalates.

Although we are gaining better insight into how these emissions affect the environment, significant knowledge gaps remain — particularly regarding emissions and clean-up of microplastics. This makes the work both complex and important, and the challenges are not only environmental but may also entail financial risk.

Air emissions and the spread of microplastics can result in risks such as reputational damage, mitigation costs and clean-up expenses in the event of incidents.

We recognise that we do not have all the answers, but we work continuously to strengthen our expertise and develop measures that can reduce pollution. At the same time, we focus on managing risks related to reputation and cost. There have been no changes to material impacts, risks or opportunities for E2 Pollution from the previous reporting period.

The work to reduce pollution is an integrated part of the Group strategy, where we aim to be “best at sustainable value creation”, including “a driving force in the transition to a low-emission society”. Read more about the sustainability strategy, its resilience and financial risks and opportunities under «E1 Climate change» on page 42.

OUR APPROACH:

E2-1 Policies (ESRS 2 MDR-P)

Policy	Main content	Scope	Commitments	Stakeholder involvement	Responsibility	Availability
Group Policy Sustainability	Ensure that the Group complies with legal requirements, its own ambitions and stakeholder expectations concerning the protection of people, society and the environment affected by the Group's operations. Covers IROs related to pollution of air, soil and water.	All entities and employees, including divisions, subsidiaries, regions	Compliance with national and international laws, standards and initiatives (OECD, UN PRI, ILO Conventions, UN Global Compact, SBTi and the GHG Protocol).	Dialogue with owners, customers, employees and other stakeholders	CEO and Group Function Finance and Corporate Governance	Available on the Group intranet
Group Action Rule Climate and Nature	Ensure implementation of the main principles related to climate and nature topics in the Group Sustainability Policy, including prevention and control measures in the event of accidents, spills and emissions. The action rule covers IROs related to air pollution and microplastic emissions.	All entities and employees, including divisions, subsidiaries, regions	Compliance with legislation, stakeholder requirements and obligations. Government Ownership Policy, TCFD, SBTi, GHG Protocol.	Internal stakeholders	CFO and Director of Sustainability	Available on the Group intranet

The Sustainability Department has the overall professional responsibility for developing goals, policies and strategies in line with the Group's approved ambitions. This work is carried out in close collaboration with the divisions. Each division has sustainability representatives who ensure that operations are transitioned and run in accordance with strategy, ambition and goals. A climate and environmental forum has been established with level-3 managers to ensure the sharing of experience, best practices and collaboration across the organisation. In addition, there is a Group-wide environmental and procurement network consisting of resource persons from various departments, which ensures a unified approach towards the supplier market and supports the transition pace of the vehicle fleet. The Sustainability Department is also responsible for increasing competence on the topic throughout the organisation. The handling of pollution must be based on environmental impact assessments, including compliance

with legal requirements and local permits. Measures to avoid pollution of surrounding nature at our properties are included as part of the planning of terminal construction. In operations, routines have been established to prevent and manage emissions.

E2-2 Actions and resources related to pollution (ESRS 2 MDR-A)

Air pollution arises mainly in the upstream value chain through the purchase of transport services and in our own operational activities. The responsibility for implementing measures that reduce emissions largely lies with the divisions. The Procurement Department follows the defined transition pace to replace vehicles that use fossil energy sources with electricity or biogas. The share of vehicles using fossil-free energy sources is included in the Group's KPI map and is monitored quarterly at both Group and divisional level.

reputation. Incidents may lead to costly clean-ups, the need for compensatory measures and increased scrutiny from authorities and customers.

To reduce these risks, the Group has implemented preventive measures in its operational activities, including preventing accidents, spills and emissions to soil. Reducing tyre wear and microplastic emissions is a relatively new area with limited research and a significant need for knowledge. The responsibility for following up this work lies with the Group Sustainability Department, which involves the divisions as needed. Tyre pressure and driving behaviour have a major impact on the spread of microplastics, and responsibility for these factors rests with 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 help reduce local pollution and air emissions. This includes delivering on the climate target of reducing emissions, as well as close monitoring and measurement of our emissions.

Road traffic is among the largest contributors to local pollution. Our climate target towards 2030 and transition plan will indirectly help reduce local pollution and air emissions.

The following measures have been implemented to reduce air pollution from the business:

- 1. Ambitious climate targets:** The Group’s ambitious transition of fossil-fuel vehicles to low- and zero-emission technologies helps reduce air pollution. In 2024, revised SBT targets were approved: all delivery vans must be electric by 2027, and all company-owned vehicles must use electricity or biogas by 2030. Read more under «E1 Climate change».
- 2. Electric delivery vans:** The Group’s goal of using only electric delivery vans by 2027 ensures a high transition pace and reduced air pollution.
- 3. From HVO to electric:** In 2024, the focus in Sweden and Denmark shifted from HVO to electric delivery vans. All last-mile distribution in Stockholm, Malmö and Gothenburg, as well as all delivery vans in Denmark, are electric by the end of 2025. At year-end 2025, 270 of 853 vehicles in Sweden were electric. 325 vehicles run on HVO. In Denmark, 210 of 397 vehicles were electric. This represents an increase in electric vehicles of 140 percent and 289 percent respectively compared with 2024.
- 4. Increased use of parcel lockers:** A greater local presence with parcel lockers allows end-customers to walk to the collection point. In 2025, we passed 2,155 locations in Norway, up from 2,100 in 2024. We also continued deploying parcel lockers in Sweden and Denmark, reaching 1,098 and 66 locations respectively by the end of 2025, compared with approximately 700 and zero the previous year. This reduces air pollution from private car use

- 5. Modern vehicles:** A high replacement rate for company-owned vehicles ensures a modern fleet. Over 99 percent of company-owned vehicles have Euro VI engine technology. Tests of heavy Euro VI vehicles show a significant reduction in NOx and PM emissions compared with Euro V. Testing of both buses and trucks in near-real-world traffic showed emissions reduced by 90 percent.
- 6. Safe and eco-friendly driving:** Speed limits for heavy vehicles have been introduced to reduce emissions and tyre wear. Drivers receive training in eco-driving, supported by an ECO-drive system and driving score measured via Vecho boxes from Add-Secure (scale 0–100). The target for 2025 was 80, and the result was 77.9 — an improvement of 0.1 points compared with 2024. Requirements for Euro VI technology and systematic training are also set when purchasing transport services.
- 7. Focus in the value chain:** Purchased sea, air and rail transport also contribute to pollution. We prioritise electric rail transport and reduce air freight where possible. Technology for sea and air transport is less mature, and our influence is limited, but we set climate and environmental requirements in procurement, where environmental considerations account for 30 percent of the supplier evaluation.

Microplastic emissions

Microplastics from tyres 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 runoff. Microplastics are extremely slow to degrade and accumulate in the environment. Microplastics that enter nature do not disappear and can cause significant harm to fish, birds and other



A greater local presence with parcel lockers allows end-customers to walk to the collection point. **This reduces air pollution from private car use.**

organisms. Microplastics occur throughout our value chain, and the main sources have been identified as wear from vehicle tyres and washing of uniforms and protective clothing. Wear of plastic products such as letter boxes and pallets may also be a source of microplastic emissions. This is assessed as less material because these products are mainly used indoors at terminals and in vehicles, and therefore have less impact on the external environment. Tyre wear is the largest source of microplastic emissions from land. The Norwegian Environment Agency estimates that annual national emissions exceed 8,000 tonnes. Estimates show that tyre wear alone accounts for around 85 percent of microplastic emissions from roads. It is assumed that passenger cars account for 56 percent and heavy transport for 29 percent of microplastics from roads. Tyres, road markings and certain other

products in vehicles and road infrastructure contain plastics that wear into small particles and disperse into the environment during driving. In addition, some of our uniforms are made from recycled polyester, which releases microplastics during washing and disposal. Textiles shed microplastic fibres during use, washing and drying, without being captured by filtration mechanisms. Pathways of dispersal include greywater from washing machines and also from floor washing. Microplastics are also spread through the air, both indoors and outdoors.

There is currently limited knowledge regarding how to reduce pollution, as well as the scope and consequences of microplastic dispersion. We still have work to do to understand and specify how our activities contribute to soil pollution and microplastic emissions. It is im-



From the reuse shop in Larvik, other distribution units can **order used, washed and fully usable garments instead of purchasing new ones from the supplier.**

The Reuse Shop

At Posten’s distribution unit at Stubberød in Larvik, tonnes of garments are delivered and sent out across the Group. Since the start, 4,293 garments and shoes have been reused, saving more than one million kroner compared with destruction. In 2024 alone, over 16.2 tonnes of uniforms were destroyed. In 2025, the amount was reduced to 13.1 tonnes.

From the reuse shop in Larvik, other distribution units can order used, washed and fully usable garments instead of purchasing new ones from the supplier. Garments that do not meet reuse requirements but can be recycled are sent to Norsk Tekstilgjenvinning in Sandefjord. Here, the textiles are broken down into raw materials that can be used to produce new garments. Last year, 2.8 tonnes of textiles were sent here.

A collaboration has also been established with iVekst, a company owned by Larvik municipality that provides permanently adapted work or work training. Here, people who, for various reasons, cannot work full-time help with sorting, cutting, washing and similar tasks for the uniforms at the reuse shop.

The pilot for the project applied to Region East, but in spring 2025 it was decided that the solution would be rolled out as a permanent solution for all regions.

portant to continue monitoring and research in this area. We currently carry out a number of measures:

- 1. Fewer kilometres driven:** Reducing kilometres driven contributes to less tyre wear and lower air emissions. Posten Bring uses various optimisation tools to streamline transport operations, consolidate loads, increase load factor and use modular road trains. This contributes to fewer kilometres driven.
- 2. Tyre pressure:** Tyre pressure must be checked monthly by the driver and recorded in the digital route book. The result and the person performing the check are displayed in the web portal. The manager is responsible for ensuring the check is carried out but may delegate this to the driver or vehicle manager.
- 3. Tyre selection:** Posten Bring’s tyre policy stipulates that stud-free winter tyres should be chosen where possible. This reduces road surface wear and also contributes to lower tyre wear.
- 4. Retreaded tyres:** In 2025, we installed 1,499 retreaded tyres instead of new ones, compared with 1,434 in 2024. One retreaded tyre saves the environment approximately 50 kilos of raw materials, primarily steel, rubber and oil. Based on the 2025 volume, this amounts to a total saving of around 66 tonnes of raw materials. A new tyre agreement entered into in 2025 places greater emphasis on raw materials than previously. Although retreaded tyres do not necessarily reduce microplastic emissions, the measure contributes to reduced use of raw materials and reduced waste.
- 5. Dialogue with tyre supplier:** In 2025, we established a dialogue with the Group’s tyre supplier to promote

our ambitions to reduce environmental and climate impact in collaboration with our partners, where microplastics were raised specifically. The issue is challenging and complex, and we have established several meeting points in 2026 with various partners to explore how we can learn more together.

- 6. Reuse of uniforms:** In 2024, the instruction for uniforms and workwear was revised with a focus on reuse. Agreements have now been established for washing and repair, as well as an agreement with Norsk Tekstilgjenvinning to send discarded/worn garments for recycling. Through this initiative, Posten Bring’s Reuse Shop was established and launched in 2025. Reuse of clothing is also a measure to reduce microplastic emissions, as studies conducted by, among others, the European Environment Agency (EEA) show that the largest amount of microplastics is released during the first few washes of a textile. This is because new garments contain loose fibres from production that detach more easily in the beginning. After some washes, the fibres stabilise and emissions per wash become lower.

METRICS AND TARGETS:

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

Posten Bring has set ambitious climate targets towards 2030 and aims to reach net-zero by 2040 in line with the SBT framework. No separate target has been set for air pollution, but the Group’s decision to set science-based climate targets serves as an indirect target for reducing air pollution.

1. Climate targets (indirect reduction of air pollution)

The Group’s science-based climate targets are anchored in the Group’s sustainability strategy and climate action

plan. 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-targets, as described in the chapter «E1 Climate change». Among other things, we have set a sub-target for the transition to electric delivery vans. By 2027, all delivery vans used by the Group, both company-owned and supplier vehicles, must run on fossil-free energy sources. This will significantly contribute to reducing air emissions and local pollution. The follow-up of progress towards the climate targets, including sub-targets, is also described in the chapter «E1 Climate change».

2. Target of zero environmental non-conformities in own operations

The target of zero environmental non-conformities is anchored in the Group’s HSE policy and sustainability strategy, with the ambition of avoiding negative impacts on climate and the environment. It is an absolute target that requires zero registered environmental non-conformities per year, measured as the number of incidents. The target applies to all own operations in the Nordic region and is monitored annually with quarterly follow-up. It is integrated into the HSE system for systematic registration and follow-up, and is based on the Group’s strict environmental requirements and national regulations. The target was developed in 2025 in connection with the strategy review and involvement of Group Management. The transition from manual reporting to a digital HSE platform in 2025 enables quantitative follow-up. Progress is assessed quarterly, and trends are analysed to identify improvement measures. The target relates to emissions to water and soil and is voluntary but in line with HSE requirements.

The baseline year for the target is 2025, with ten registered environmental non-conformities, one of which was of greater significance. All incidents were followed up in accordance with the Group’s guidelines. Although the Group has set a target of zero environmental non-conformities, it is considered positive that employees use the non-conformity system and report incidents.

3. Reduction of microplastic emissions

We have limited knowledge about the composition of emissions from tyre wear and the consequences of their dispersal in nature. At present, there are no sufficiently robust international standardised methods for sampling and analysis. Posten Bring uses factors based on microplastic emissions per kilometre driven for light and heavy vehicles provided by the Norwegian Environment Agency.

The Group nevertheless has an ambition to reduce microplastic emissions as a qualitative target while we build knowledge in the area. The ambition is anchored in the Group’s environmental policy and the overarching aim to reduce negative impacts on nature. It is a relative target for reducing microplastic emissions from transport activities, measured in tonnes of microplastics per year, and applies to company-owned vehicles.

E2-4 Pollution to air, water and soil

Through our double materiality assessment, pollution to air and pollution of soil through the spread of microplastics have been defined as material topics for the Group. Air pollution largely arises from transport activities. Road, sea and air traffic generate particulate matter that can be harmful to health. Nitrogen oxides (NOx) are formed when petrol and diesel are combusted. This contributes to air pollution and can also cause

acidification of soil and water. Chemicals such as PAH (polycyclic aromatic hydrocarbons) and benzo(a)pyrene are found in exhaust and asphalt. They can be carcinogenic and pollute soil and water. Air emissions are calculated using the Group’s greenhouse gas accounting system, Position Green. The activity data for transport reported in the GHG inventory is also used to estimate air pollution, using emission factors from HBEFA and DEFRA.

In Posten Bring, microplastic emissions mainly originate from road transport, washing of uniforms and construction activities. Tyres are made of synthetic rubber containing PAH, chlorinated paraffins, heavy metals, zinc and phthalates. It is currently not possible to measure the amount released from tyres for each specific substance, beyond a rough estimate of the total amount of microplastics generated from tyres. Research from Sweden published in Science of the Total Environment (2024) has calculated emission factors for microplastics from tyres based on wear during driving. These factors are used to estimate annual emissions from road traffic and are considered the closest applicable source for Norwegian conditions. Tyre dust from passenger cars/vans is given as 0.110 g/km driven, while heavy vehicles emit 0.680 g/km driven. This factor source is new, as we this year gained access to a factor that is more representative of Norwegian conditions. Last year, a general EU factor was used. For Posten Bring’s company-owned vehicles, this corresponds to 25.2 tonnes of tyre dust in 2025, compared with 22.6 tonnes in 2024, which is the base year for measurement. There have been no methodological changes from last year.

Emissions of textile fibres from uniform washing depend on the share of synthetic textiles used and washed, and the emission factor to wastewater when washed in

a machine. In 2025, 2,391 kilos of uniforms were washed through the reuse shop. We have applied a conservative emission factor of 150 mg of microplastics per kilo of synthetic textile per wash. With a uniform blend of 65 percent recycled polyester and 35 percent cotton, this corresponds to emissions of approximately 233 grams of microplastics per wash. The factor is a weighted estimate based on results from the Research Institute of Sweden’s review of various European studies from 2024. The method builds on internationally standardised test protocols and considers only the synthetic portion of the textiles. It has not been possible to estimate total microplastic emissions from all uniform washing, as washing primarily takes place at employees’ homes.

Table I: Air pollution:

NOx: Nitrogen oxides, PM: Particulate matter, SOx: Sulphur oxide, CO: Carbon monoxide

Emissions tCO ₂ e	2025	2024	Change % last year
NM VOC	97	102	-4.48%
NOx	1 329	1 355	-1.94%
PM	202	199	1.64%
SOx	523	519	0.85%
CO	263	277	-5.23%

Table II: Microplastics:

1) Tyre dust total, includes microplastics in addition to other particles, in tonnes.

Sources	2025	2024	Change % last year
Tyres ¹	25.2	2.6	11.5%
Washing of work-wear (g/wash)	233 g	un-measured	N/A

E4 Biodiversity and ecosystems



WHY IS THE TOPIC MATERIAL?

ESRS 2 point 17 Material impacts, risks and opportunities and their interaction with the strategy and business model

Our business depends on nature’s services for stable operational conditions. Services such as water retention and soil stabilisation reduce the impact of extreme weather on terminals, roads and railways. Natural resources form the basis for producing electric vehicles, equipment and the goods we transport. Our impact on ecosystems and biodiversity occurs through land use for terminals, greenhouse gas emissions, pollution from transport, and procurement that requires natural resources. Greenhouse gas emissions and pollution are addressed in separate chapters.

The material impacts, risks and opportunities for biodiversity and ecosystems identified in the materiality assessment are the following:

Sub-topic	Sub-sub-topic	Type	Description	Where in the value chain?	Time horizon
Direct driver of biodiversity loss	Land-use change, freshwater-use change	Actual negative impact	Building terminals requires land that reduces biodiversity and ecosystem services, including wetlands and forest areas.	Own operations and suppliers	Short
Direct driver of biodiversity loss	Land-use change, freshwater-use change	Potential negative impact	Expansion of road networks affects biodiversity and species movement patterns.	Upstream and suppliers	Medium
Direct driver of biodiversity loss	Land-use change, over-harvesting/ exploitation	Actual negative impact	Negative impact from the use of raw materials/products extracted at the expense of nature.	Upstream and suppliers	Short

OUR APPROACH

ESRS 2 point 17 Policies

Biodiversity and ecosystems have gained increased focus in the Group’s governing documents.

The Group’s sustainability policy and the climate and nature action rule include mapping of natural surroundings, nature-risk assessments and evaluation of measures in new construction projects.

In line with new decisions from Group Management that nature shall receive greater focus in all future property projects, work is underway to develop a new Group property action rule, which sets requirements to assess, avoid, limit, restore and/or compensate for harm to biodiversity in development projects. The action rule will cover both owned and leased properties. Work on sustainable practices for agriculture, oceans and deforestation is under development, and increased focus on nature parameters in procurement is planned from 2026.

ESRS 2 point 17 Actionss and resources related to biodiversity and ecosystems

The best insight into the resilience of the business model against changes in biodiversity and ecosystems is gained through our nature-risk analysis. The analysis is based on TNFD’s LEAP methodology. LEAP stands for Locate, Evaluate, Assess and Prepare, and is a recommended method for mapping our nature impacts, dependencies, risks and opportunities. In 2025, we continued the analysis and expanded it to better understand nature impacts in our value chain. The assessment includes the Group’s operational terminals, regardless of geographical location, as well as the largest cost categories in our upstream value chain.

Stakeholders have not been involved in the assessment so far.

Locate – mapping interfaces with nature

Since 2023, Posten Bring has carried out a structured mapping process to understand how our activities affect nature and biodiversity, and how we ourselves depend on nature. The work is anchored in recognised frameworks such as TNFD (Taskforce on Nature-related Financial Disclosures) and SBTN (Science Based Targets Network).

Proximity to nature has been mapped for all terminals, providing insight into which types of nature we operate in, what values are present and where we have the greatest impact.

The mapping has included:

- **Review of internal documents:** BREEAM reports, floor plans, land-use accounting and technical documentation from property projects.
- **Use of external databases and tools:** The Norwegian Environment Agency’s Nature Base, the Norwegian Biodiversity Information Centre, historical aerial photos and ecological reports.
- **Registration of natural values:** Landscape types, nature systems, historical condition, red-listed species, protected areas and ecosystem services.

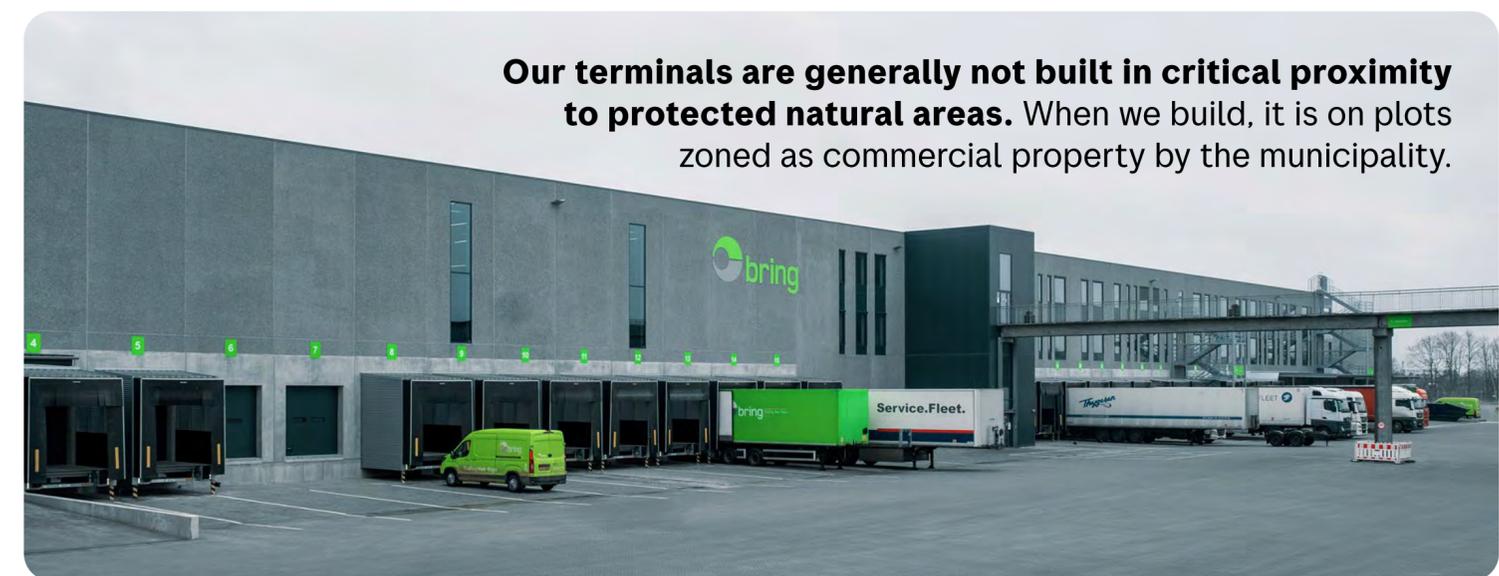
Our terminals are generally not built in critical proximity to protected natural areas. When we build, it is on plots zoned as commercial property by the municipality. However, this does not mean that vulnerable nature is spared in the development process, and we must ensure that nature considerations are incorporated from the outset in all property projects.

In Norway, three terminals have been mapped as being within one kilometre of a protected natural area. We have also mapped our area of influence relative to nearby nature. From a nature perspective, the area of influence refers to the geographical area affected by a measure or activity — not only the construction site itself, but also adjacent areas where the natural environment may be altered. This includes ecosystems, species and habitats that may be affected directly or

indirectly, for example through changes in watercourses, noise, pollution or habitat fragmentation. It has been identified that all terminals in Norway are located within five kilometres of nature that may be affected by our operations. This is particularly relevant given the high level of traffic at our terminals, which in turn can affect nearby natural environments. Differences from last year’s results reflect more precise measurements and data.

Table 1: Summary of the mapping of owned and leased properties larger than 4,000 m²

Terminal locations in operation and under construction	Number	Number located <1 km from sensitive/protected areas	Number with sensitive area of influence 1–5 km
Norway	30	3	30
Sweden	14	-	11
Denmark	5	1	4
Netherlands	1	-	1
United Kingdom	1	1	1



Our terminals are generally not built in critical proximity to protected natural areas. When we build, it is on plots zoned as commercial property by the municipality.

We continue to monitor the land area we use, summarised in the table below. Our two new terminals in Jönköping in Sweden and in Moss, which were completed in 2025, are the reason for the increase in area over the past four years. Since the Group currently does not have its own land-use accounts for its property projects, it is challenging to obtain an overview going back in time for the green and grey areas included in our development projects. Often, the plot has already been developed and prepared many years before Posten Bring acquires it. We will work to establish a method for developing project-based land-use accounts that make responsibility, application of the mitigation hierarchy and possible compensation visible.

Table 2: Total built area, including green and grey areas and both new buildings and expansions of existing properties in the period 2016-2025.

Year	2016 - 2020	2021 - 2025	Change
Number of decares	301 daa	404 daa	+34.2%

In 2025, we have two new ongoing development projects, one in Bjørnafjorden municipality and one terminal outside Stockholm. In Bjørnafjorden, a new terminal is being established, including the construction of a road to connect the Group’s plot to the E39. The development is taking place in an industrial park, where the site had been prepared prior to the land purchase. However, our establishment still results in negative impacts on land and nature that were previously intact.

The new terminal in Stockholm Norr is being established on a so-called grey area. We are taking over an existing site of 22,000 m² with a warehouse building of 10,000 m², which will be retained and expanded. This provides



In Bjørnafjorden, a new terminal is being established, including the construction of a road to connect the Group’s plot to the E39. **The development is taking place in an industrial park, where the site had been prepared prior to the land purchase.**

increased production capacity in Stockholm without occupying new natural areas. The Group aims to use the mitigation hierarchy — avoid, minimise, restore, compensate — to preserve and enhance nature in its property projects, and this site selection is a good example of applying the first step of the hierarchy: avoid.

Assess – Identify dependencies and impacts

To assess dependencies and impacts beyond our own properties, we have used the materiality tools from ENCORE and SBTN to identify the most material points for follow-up. In 2025, we used the same method to build an understanding of impacts throughout our value chain. In mapping the value chain, we based the scope on a spend assessment and from there identified the most material categories to examine further – see tables to the right.

The tables show that certain activities have a higher potential for negative impact, particularly in the form of land-use change, increased resource use, higher climate impact and pollution. This applies especially to activities such as transport and logistics (rail, air, sea), production of machinery, vehicles and batteries, as well as construction and energy production. These activities score highly on several critical ecological indicators, indicating that they may contribute to increased pressure on nature and elevate the risk of biodiversity loss.

Some activities score low on certain indicators, but it is important to note that this may be due to limited data or uncertain assessments. Some production inputs are considered insufficiently covered. For example, it is known that the use of natural rubber in tyres may contribute to deforestation, but this is not fully reflected in the materiality tools. We will look further into this in the ongoing work.

Impact – own operations

Table 3: Identified material nature impacts by type of impact for own operations (1 low – 9 high)

	Land-use change			Resource use	Climate change	Pollution			Invasive disturbances	
	Land	Water	Sea	Water use	GHG emissions	Water	Soil	Waste	Light and noise pollution	Invasive species
Property development	9	9			9		6	7	7	6
Road freight/logistics					9	5	4		7	7
Warehousing and sorting			8			7	7			

Material value chain aspects

Table 4: Identified material nature impacts by type of impact for value chain activities (1 low – 9 high)

	Land-use change			Resource use	Climate change	Pollution			Invasive disturbances	
	Land	Water	Sea	Water use	GHG emissions	Water	Soil	Waste	Light and noise pollution	Invasive species
Rail freight/logistics					9	5	5		7	7
Air freight/logistics					9	5	4		7	7
Sea freight/logistics			8		9	7	7		7	8
Building construction	9	9			8		6	7	7	6
Electricity production	9	9		8	6	8	8			
Diesel production	9	9	9	9	9	8	7	8	7	
Biofuel production				8	9	7		7		
Vehicle manufacturing				8	9	7	7	7	6	
Machinery and equipment manufacturing				8	9	7	7	7	6	
Tyre manufacturing				8	9	6	6	7	7	
Furniture manufacturing				8	9	7	7			
Workwear	8			8		7	7	7		
Plastic packaging	7			8	9	7	8	7		
Paperboard packaging and printed materials				9		7	8			
Food and coffee				8	9	6	6	7		

Materiality assessments of impacts nevertheless provide a good starting point to better understand the many areas our procurement activities affect, and where we can engage in dialogue with our suppliers.

Dependencies

Our activities depend on stable ecological conditions and nature’s ability to regulate rainfall, flooding and a warming climate. Loss of regulating and supporting ecosystem services such as drainage and flood regulation can have direct and indirect consequences for our operations and finances. This underlines the need to assess and adapt the business to increasing climate risk and changes in natural conditions.

The analysis covers several types of dependencies; the most central are summarised in the table to the right.

Development activities are particularly dependent on stable ground conditions, biomass, and effective storm and water regulation. This means that changes in soil stability or increased risk of flooding and storms may directly affect our properties. Freight and logistics (road, rail, air and sea) all have varying degrees of dependency on soil stability, storm regulation and water regulation. Loss of these ecosystem services may increase downtime on railways and also road transport. The analysis also shows that electricity production and fossil fuel production score highly on several dependencies, making them particularly vulnerable to changes in natural conditions. These vulnerabilities may affect both the current and future vehicle fleet.

For dependencies as well, the data basis is uncertain. Dependencies on biological material are considered relevant for all procurements, but the underlying data in the tools from ENCORE and SBTN provide insufficient

Table 5: Material dependencies in own and value chain activities by type of dependency (1 low - 6 high)

	Waste decomposition	Soil regulation	Climate regulation	Storm protection	Water supply	Rain and flood regulation
Property development	2	5	4	4	4	6
Road transport		2	4	3	2	4
Warehousing and storage		4	2	3	2	2
Rail freight/logistics		5	4	4	2	4
Air freight/logistics		3	4	3	2	6
Sea freight/logistics		3	4	5	3	4
Electricity production	3	6	4	4	6	6
Biofuel production	3	3	3	2	3	3
Fossil fuel production	3	3	5	3	4	5
Vehicle manufacturing	3	4	2	4	3	4
Machinery and equipment manufacturing	3	3	2	4	4	4
Tyre manufacturing	3	3	2	4	3	4
Furniture manufacturing	4	3	2	4	4	4
Workwear	4	3	2	4	4	4
Plastic packaging	3	3	2	4	3	4
Paperboard packaging and printed materials	4	3	2	4	4	4
Food and coffee	4	3	2	4	5	4

insight into this type of dependency. In 2026, we aim to explore all dependencies more deeply to better understand them and establish measures to strengthen the robustness of the strategy.

Evaluate – Assess risks and opportunities

Scenario analysis

For nature-related risk, we have used the same scenarios for the short term (2030), medium term (2050) and long term (2100) as in the climate-risk analysis. These are

based on the emissions pathways (SSP) established by the IPCC. Projections for nature-related risk in each scenario are based on findings from the IPCC Sixth Assessment Report and its associated fact sheets and main reports, which provide comparisons of climate-related risks under different emissions pathways. Preliminary assessments have been carried out as desk-based analyses in collaboration with relevant expert environments, where risk and probability have been assessed across different scenarios. Further

work will consist of integrating nature-related risk into the same framework as the updated climate-risk analysis and quantifying the risk factors in more detail. A desk-based exercise can never provide a precise measurement, but it is a starting point for understanding and systematically assessing nature-related risk. The scenario analysis provides insight into what consequences can be expected under different emissions pathways and gives us the opportunity to discuss their effects on the Group’s business activities.

The scenarios used:

- 1) Successful climate policy (SSP1)
- 2) Middle pathway – we continue as before (SSP2)
- 3) Lack of climate policy (SSP3)

See description under «ESRS 2 IRO-1 Process for identifying material climaterelated impacts, risks and opportunities» on page 53.

Physical nature risk – a parallel to climate risk
 Posten Bring recognises that physical nature risk must be assessed on equal terms with climate risk. Loss of nature’s ability to regulate water, stabilise soil and buffer extreme weather poses a direct threat to our infrastructure and operations. When ecosystems are degraded – for example through the loss of wetlands,

forests and vegetation – nature loses its ability to provide natural drainage. This increases the risk of surface water, flooding and landslides, which in turn may result in closed roads, damage to terminals and downtime in production and distribution.

For more details on this type of risk, see «ESRS 2 IRO-1 Process for identifying material climaterelated impacts, risks and opportunities» on page 53.

Loss of regulating ecosystem services is considered the threat to the Group that poses the greatest financial risk. This perspective differentiates nature-related risk from climate risk. In the table below, the most significant acute and chronic physical risks are summarised.

Table 6: Summary of the Group’s physical nature-related risks

Physical risk	Risk description	Time horizon	Consequence	Probability
Acute	Loss of regulating ecosystem services may contribute to even more severe flooding/surface-water events that lead to operational shutdowns	Medium	●	●
Chronic	Human encroachment into nature weakens nature’s ability to self-regulate — for example absorb precipitation and water — which may accelerate the risk of changes in ground conditions and increase the risk that some properties lose value or suffer greater damage. Must be viewed in connection with climate risk (here only from a different driver perspective).	Medium	●	●
Chronic	Regulating ecosystem services disappear and must be replaced by costly human interventions	Medium and long	●	●

● Low ● Medium ● High

Transition risk

The Group’s operations depend on materials and goods produced from natural resources, such as vehicles, buildings, tyres, containers and IT equipment. These resources are extracted globally and affect land areas, biodiversity and ecosystems. Increasing attention to the nature crisis is expected to lead to stricter regulations and protections, which may limit access to natural resources and result in higher prices

and longer delivery times. This represents a material risk for the Group in the medium and long term.

In addition, the Group’s revenues are closely linked to the transport of goods that are also based on natural resources. Reduced access to such resources may lead to increased costs, lower demand and reduced transport volumes, further amplifying the Group’s exposure to risk over a longer time horizon.

Table 7: Summary of the Group’s transition risks related to changes in biodiversity and ecosystems

Transition risk	Risk description	Time horizon	Consequence	Probability
	Increased regulation to protect nature makes it more costly to develop undeveloped land for our own terminal buildings	Short and medium	●	●
	Regulation of power-plant development to preserve nature leads to rising electricity prices	Short and medium	●	●
Regulation	Increased regulation of charging-infrastructure development for heavy transport reduces accessibility	Short and medium	●	●
	Increased regulation of natural resources in the short term, and potential loss of natural resources in the long term, make access to vehicles, batteries and other equipment more expensive and harder to procure	Medium	●	●
Market	Loss of natural resources (or regulation of such resources) in the products we transport may lead to reduced e-commerce/ closures among market actors, which in turn reduces volumes	Medium and long	●	●
Technology	Reduced access to minerals used in e.g. vehicles and batteries weakens the pace of transition and competitiveness	Medium	●	●
Reputation	Developing large areas for terminals harms reputation	Short	●	●

● Low ● Medium ● High

Opportunities

Table 8: Summary of the Group’s opportunities related to changes in biodiversity and ecosystems

Physical risk	Risk description	Time horizon	Consequence	Probability
Acute	Loss of natural resources and high procurement costs force us to become more resource-efficient, including extending product lifespan, smarter use and more reuse.	Long	●	●
Chronic	Higher volumes in the reuse market if “new” products requiring natural resources become less accessible.	Medium	●	●
Chronic	Changing market preferences, more local production, circular services and nature-driven technology shifts can enable new service development.	Long	●	●
Chronic	Our nationwide terminal network gives competitive advantages as new development may become more difficult.	Medium and long	●	●
Chronic	Linking bonds to nature-related work.	Medium and long	●	●
Chronic	Reputational benefits from actively working to preserve nature in our property projects and operations may become a quality mark and strengthen competitiveness.	Medium and long	●	●

● Low ● Medium ● High

METRICS AND TARGETS:

ESRS 2 point 17 targets and indicators related to biodiversity and ecosystems

The Prepare phase in TNFD’s LEAP method involves translating insights from the preceding steps into concrete plans and actions. This includes developing strategies, setting targets and indicators, allocating resources, and establishing routines for reporting. The aim is to ensure that the business is prepared to manage identified nature-related risks and seize opportunities in a structured way. This year’s update

of the climate and environmental strategy gave greater prominence to nature, which has become one of three key sub-targets.

Prepare - Measures

The LEAP analysis has given us deeper insight into actions the Group should initiate. Our ambition, established in 2024, guides this work, and the action plan and measures are developed in line with growing knowledge and maturity in the organisation. For 2026, we have established an action plan with four work areas for the continued efforts, shown in the box to the right.



Posten Bring shall contribute to the goals of the Nature Agreement to halt and reverse the loss of nature and ecosystems.

ACTION PLAN

- 1. Establish land-use accounting:**
The Group aims to strengthen knowledge of, and implement, land-use accounting in the management of the property portfolio. In 2024, Group Management decided that nature considerations must receive higher priority in all new property projects. A guideline will be developed to ensure that project managers in the property department assess relevant biodiversity-related questions already in the planning phase. The mitigation hierarchy – avoid, minimise, restore, compensate – will guide the property function and form the basis for establishing and using the land-use accounting.
- 2. Restore nature:**
A pilot project is planned for 2026, with the goal of strengthening Posten Bring’s ability to compensate for nature impacts through targeted restoration and long-term protection of natural values, as well as building internal competence.
- 3. Collaboration with WWF to increase competence:**
Nature conservation is complex and demanding, and we still have a long way to go to deliver on our ambition. To increase knowledge about nature impacts as well as methodology and practical approaches to nature-neutrality, we entered into a collaboration with WWF Norway in December 2025. With support from WWF, we will strengthen internal competence while gaining a critical partner for dialogue during the pilot phase of our first restoration project.
- 4. Procurement principles:**
The Procurement Department will in 2026 establish nature-related principles that must be followed in all relevant procurements. In our procurement processes, climate and environmental considerations are weighted at 30 per cent. The ambition is that biodiversity and ecosystem considerations will also be safeguarded within this weighting.

The road ahead

Nature work is both complex and demanding, but in 2025 we established a clear action plan that will guide us forward in delivering on the Group’s ambition.



EU Taxonomy for sustainable activities

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

Experiences from this year's reporting

We expect the taxonomy to continue developing and to remain an important part of Posten Bring's sustainability reporting and related financing. This will require continuous adaptation and improvement on our part. Our approach to the reporting therefore continuously accounts for updated guidance from the EU Commission, as well as methodologies used by comparable companies. This is to address estimates and assessments that at this point carry uncertainty.

In particular, it will be relevant to follow developments in the interpretation of economic activities related to sorting operations, service networks for parcel pick-up and drop-off, and third-party logistics, which make up significant parts of the Group's value chain. The Group is also working in parallel to build knowledge of how our future financing may be linked to the taxonomy's categorizations and associated criteria in our green framework.

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 objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

To meet the defined requirements, an economic activity must contribute substantially to one or more of the environmental objectives, while at the same time not causing significant harm to any of the other environmental objectives. The requirements are set through technical screening criteria in delegated acts.

In addition, minimum safeguards for social and governance factors must be met.

Omnibus

On 4 July 2025, the EU Commission adopted a delegated act aimed at simplifying taxonomy reporting. The changes will apply from the financial year 2025. The changes are part of the Omnibus package, which aims to reduce the scope of reporting.

The changes include simplifications in the mandatory tables, the introduction of a materiality threshold for all KPIs, and relief in selected technical screening criteria.

We have chosen to apply the EU simplifications related to tables, the introduction of a materiality threshold, as well as easing of screening criteria in the reporting for 2025.

ASSESSMENT OF ELIGIBLE ACTIVITIES

For this year's reporting, the Group has revised last year's activity selection with a few minor changes: Some of the included activities that were previously assessed against technical criteria are no longer subject to assessment due to the Omnibus. In

addition, we have chosen to include a new activity, 7.1, for the construction of new buildings. For 2025, ongoing construction projects that in 2024 were reported under activity 7.7 Acquisition and ownership of buildings have now been separated out and are reported under activity 7.1.

Non-eligible activities

In assessing which activities in Posten Bring are not eligible by the taxonomy, this year's understanding aligns with last year's reporting. Activities considered non-eligible include consulting services, customs handling, customer service, the service network, third-party warehousing and administrative functions.

The interpretation of eligible activities under activity 6.15 remains unchanged from the 2024 reporting, meaning that preparation for transport using vehicles running on fossil fuels is also not considered eligible by the taxonomy.

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

Eligible Activities

In this year’s reporting, six of the economic activities defined in the EU Taxonomy have been assessed as covered and material for the Posten Bring Group. Below is an overview of which these are, and which activities in the Group’s operations are considered to fall under each respective activity.

Activity no.	EU-taxonomy activity	Associated activity in Posten Bring
6.2	Rail freight transport	Purchased rail transport.
6.6	Road freight transport	Collection, linehaul and delivery of mail, parcels and goods performed with passenger cars, vans and trucks (EU-classified N1, N2 and N3 vehicles). Includes own transport and purchased transport.
6.14	Rail transport infrastructure	Terminal operations that facilitate onward rail transport. Includes sorting machines and vehicles used for internal transport at the terminal.
6.15	Infrastructure enabling road transport and public transport with low CO ₂ emissions	Terminal operations that facilitate onward electric road transport. Includes sorting machines, vehicles for internal terminal transport and charging infrastructure.
7.1	Construction of new buildings	Building projects under construction in the reporting year.
7.7	Acquisition and ownership of buildings	All owned and leased properties with associated building structures under management in the reporting year.

Eligible but non-material activities

As a result of the Omnibus and the associated materiality thresholds, five of the Group’s eligible activities have been assessed as non-material for Posten Bring’s taxonomy reporting. The materiality threshold allows non-financial undertakings to omit the assessment of activities that cumulatively account for less than ten percent of the company’s total turnover, capital expenditure or operational expenditure. In Posten Bring’s assessment, the five activities are scored as non-material for all KPIs. In addition to assessing cumulative contributions to each of the

three KPIs, a qualitative assessment has been conducted to determine whether the activities are an integrated part of the value chain. This approach helps ensure that activities considered core to Posten Bring’s operations are not excluded from reporting solely due to the threshold. Despite the materiality thresholds, rail freight transport (activity 6.2) and the associated infrastructure (activity 6.14) continue to be included in the report. This is because rail transport accounts for around 20 percent of Posten Bring’s parcel linehaul and more than 50 percent of all intermodal freight transport.

Activities considered non-material for taxonomy purposes under the Omnibus are the following:

- 6.4 Operation of personal mobility devices and bicycle logistics
- 6.5 Transport by motorcycles, passenger cars and light commercial vehicles
- 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities
- 6.19 Passenger and freight air transport
- 7.6 Installation, maintenance and repair of renewable energy technologies

Transport-related Activities

Within the Group’s transport-related activities, rail transport (6.2) and transport by passenger cars, vans and trucks (6.6) are assessed as eligible by the taxonomy. Transport with light commercial vehicles, which is partly included in the activity description of 6.5, remains included under activity 6.6 as in previous years, and is therefore still considered material.

Property-related Activities

Overall, property-related activities cover land, building construction and fixed assets at owned and leased locations. The various owned and leased locations in the Group include terminals, distribution points, warehouses, charging infrastructure, offices, break rooms and the service network. Construction of new buildings, including associated land, has been separated out under activity 7.1. Completed buildings and associated land, which are continuously managed as part of the Group’s property portfolio, are reported under activity 7.7, as in previous years.

Regarding fixed assets at the different properties, only those related to sorting activities at terminals

and distribution points are considered eligible. Fixed assets at warehouse locations are considered non-eligible. Sorting for preparation for transport using electric vehicles, as well as charging infrastructure at terminals and distribution points, is considered to fall under the description of activity 6.15. Sorting for preparation for rail transport is considered to fall under activity 6.14. This includes the operation of our two combined terminals in Sweden, where containers are loaded onto trains.

ASSESSMENT OF ALIGNED ACTIVITIES

The assessment of alignment with the taxonomy requirements has been carried out in two steps. First, an overall review of the minimum safeguards for social and governance factors at Group level. Second, an assessment at activity level against the defined technical screening criteria for those activities assessed as material. Activities defined as covered for the Group may currently contribute substantially to one or both of the first two environmental objectives.

Assessment of Minimum Safeguards

To meet the requirements for being considered taxonomy-aligned, the company must have processes in place that ensure that 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 reviewed mechanisms, processes and policies that underpin how social principles, human rights and responsible business conduct are upheld, by examining how relevant risk factors are identified and mitigated.

These matters are described in chapter «S1 Own workforce» on page 78, in chapter «S2 Workers in the value chain | Transparency Act» on page 90, in

chapter «G1 Business conduct» on page 103, and in chapter «Note 8 Income taxes» on page 136. The assessment indicates that the Group meets the minimum safeguards for social and governance factors.

ASSESSMENT OF TECHNICAL SCREENING CRITERIAS

The assessment of the technical criteria for the Group's transport- and property-related activities shows that only substantial contribution to environmental objective one, 'Climate change mitigation', applies in 2025. This assessment remains unchanged from previous years. The following disclosure therefore describes substantial contribution to environmental objective one, in addition to meeting the criteria for 'do no significant harm' to the remaining environmental objectives. For all activities, an assessment has been made of physical climate risk and impact on the relevant activity; see chapter «ESRS 2 IRO-1» from page 53 for further information on this year's climate-risk analysis. The assessment indicates that none of the activities cause significant harm according to environmental objective two, 'Climate change adaptation'.

Transport-related Activities

None of the vehicles in the transport-related activities are dedicated to the transport of fossil fuels.

Transport operations using passenger cars, vans and trucks are included in activity 6.6. In the assessment of the technical criteria, the requirements related to tyres, noise and energy efficiency are the most decisive. In 2025, almost none of the tyres meet the taxonomy criteria.

Outside Norway, transport operations are mainly carried out by subcontractors. To examine the tyres used on vehicles owned and operated by our subcontractors, we engaged in dialogue with a selection of transport suppliers in 2025. We are still not able to document environmentally sustainable vehicles for purchased transport, but will continue to work to obtain sufficient documentation to meet the criteria in coming years.

Overall, this means that activity 6.6 is assessed as not meeting the requirements for being an environmentally sustainable activity in 2025.

For activity 6.2, which concerns rail transport, the transport is performed by subcontractors. We have therefore based our assessment on our subcontractors' documentation of alignment with the technical criteria. The share of the economic activity related to rail is considered taxonomy-aligned based on available taxonomy assessments from the 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 split the assessment of substantial contribution based on whether a building permit was applied for before or after 31 December 2020, in line with the screening criteria. For buildings from before 2021, four locations meet the requirements to be considered aligned according to the taxonomy, through having an energy performance certificate (EPC) rated A. These are one of the buildings at the Oslo Logistics Centre, as well as the entire Trondheim Logistics Centre, Kristiansand

Logistics Centre and Tromsø Logistics Centre. For terminals with poorer EPC ratings built before 2021, none meet the requirement to be within the top 15 percent most energy-efficient buildings¹.

For owned locations built after 2021, two completed buildings meet the requirement of having energy demand at least ten percent better than national near-zero thresholds². This applies to the Kristiansand Logistics Centre and the Vestfold Logistics Centre (Stokke). This is consistent with the 2024 assessment.

Extensions to the Oslo Logistics Centre, as well as the new terminals in Moss and the Bergen area, are under construction and are therefore included under activity 7.1. The first two currently do not meet the requirements for primary energy demand below threshold values and are therefore not considered taxonomy-aligned. The terminal in Bergen is in an early phase, and at this point there is insufficient documentation to support alignment with environmental sustainability criteria. All buildings will be certified under BREEAM³.

For owned locations outside Norway, the buildings do not meet criteria for substantial contribution to environmental objective 1. All leased locations are assessed as not aligned, as we do not have sufficient detail in the available documentation. We are working continuously to establish a process to obtain adequate documentation, particularly given the increased share of leased properties due to expansion in Sweden.

Charging infrastructure at terminals and distribution points is assessed as meeting the substantial contribution criteria under activity 6.15 by facilitating the

use of electric vehicles. Fixed assets related to sorting activities that prepare goods for electric vehicle transport and rail transport are also assessed as substantially contributing in line with the criteria for activities 6.15 and 6.14 respectively. This is because the infrastructure and installations are used for unloading, manual and machine scanning, related route preparation, internal transport and loading. For 2025, an assessment has been made of the new sorting facilities installed during the year. Environmental impact assessments have been conducted for all projects, concluding that the plan changes do not affect the environment. Measures have also been implemented in both construction projects to address disturbances caused by noise and vibrations.

When installing sorting machines, waste is directed into the site's waste-handling system, and surplus parts can be returned to the supplier for reuse in other projects. For the facilities installed in 2025, sufficient documentation of recycling rates is currently only available for the installation of the sorting facility in Moss.

Forklifts are also used for internal transport at terminals in connection with sorting activities. When forklifts are decommissioned, waste-sorting and waste-handling agreements are applied. For machines we own, parts are reused when possible, provided the fleet allows for it. When installing charging infrastructure, waste is handled through the same system as other waste at the location, governed by the Group-wide framework agreement in accordance with taxonomy criteria.

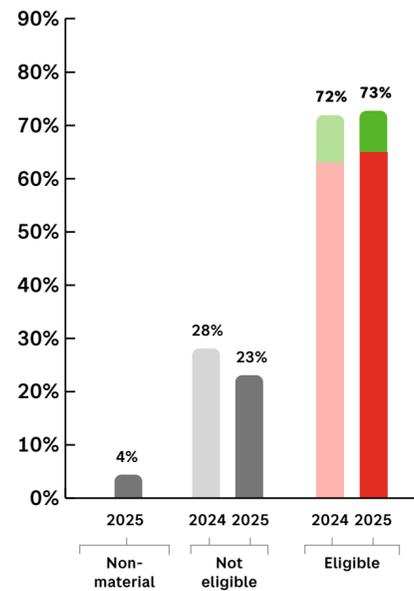
1) In accordance with the threshold values defined by the Norwegian Water Resources and Energy Directorate: <https://www.regjeringen.no/contentassets/d356acd2331349ccb0e43e769cdaa890/anbefaling-terskelverdier.pdf>

2) <https://www.regjeringen.no/contentassets/60e8f8ec02e246079f4af4d9578d78c2/veiledning-om-beregning-av-primarenergibehov-og-nesten-nullenergibygg.pdf>

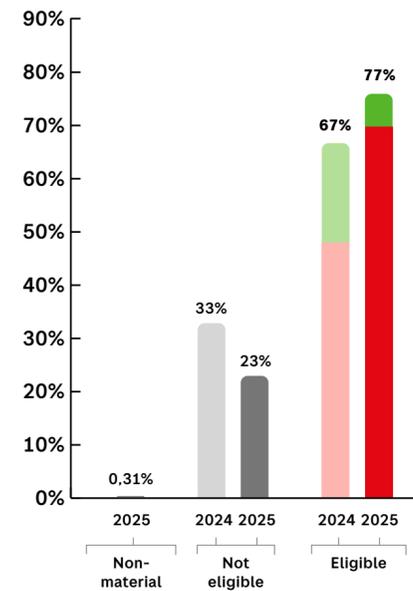
3) BREEAM (Building Research Establishment Environmental Assessment Method) is an international, voluntary system for environmental certification of buildings and infrastructure that assesses sustainability in design, construction and operation.

TAXONOMY RESULTS

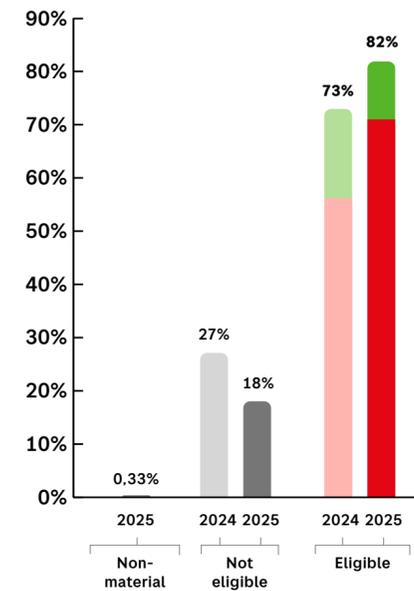
Turnover



Investments



Operating Costs



Above is the Group's share of economic activities that:

- are covered by the taxonomy but not considered environmentally sustainable (eligible, not aligned)
- are non-material
- are covered and meet the technical screening criteria and are therefore considered environmentally sustainable (eligible and aligned)

The shares are presented for turnover, investments (CapEx) and operating costs (OpEx).

Turnover

The total taxonomy-eligible turnover corresponds to net revenue in Posten Bring's consolidated financial statements for 2025. The main drivers of the Group's revenue development are described in «Note 2 Revenue».

For turnover in 2025, 73 percent is considered eligible by the taxonomy (72 percent in 2024). The share of activities that meet the technical screening criteria, and are therefore considered taxonomy-aligned, is eight percent in 2025 (nine percent in 2024). There are therefore no changes to comment on regarding the development of the taxonomy KPI for turnover in this year's report. For 2025, four percent of the Group's turnover is considered non-material for taxonomy purposes, in accordance with the Omnibus regulations.

Investments

The share of covered investments increases to 77 percent in 2025 (67 percent in 2024). This is mainly driven by additions of new lease contracts for terminal buildings. See details in «Note 18 Leases». The share

that meets the technical screening criteria is six percent in 2025 (19 percent in 2024). This change is largely explained by the lease contracts, as the Group currently assesses all leased locations as not taxonomy-aligned. The lease obligation with the greatest negative impact on the KPI is the Group's new terminal in Jönköping. The terminal is BREEAM-certified and has an EPC rating of A. Additionally, the Group made significant investments in the Norwegian network in 2025, including the new terminal in Moss. Since it is not yet possible to document taxonomy-alignment for any terminals under activity 7.1, these investments have a substantial effect on the KPI. Our new terminals in Norway will also be BREEAM-certified. For 2025, 0.31 percent of the Group's investments are considered non-material for taxonomy purposes, in accordance with the Omnibus regulations.

Operating costs

Eligible operating costs amount to 82 percent in 2025 (73 percent in 2024). The share of operating costs considered taxonomy-aligned only includes costs directly related to assets or processes included in our aligned activities. The share considered taxonomy-aligned is eleven percent in 2025 (17 percent in 2024). An increase in the eligible share combined with a decrease in the aligned share can be explained by higher maintenance costs for both the vehicle fleet and terminals. This occurs at the same time as the absolute level of operating costs related to non-eligible activities remains similar to 2024. Since the vehicle fleet as a whole does not meet the taxonomy's requirements, and only operating costs related to five of the Group's terminals are considered taxonomy-aligned, the share of sustainable operating costs decreases accordingly. For 2025, 0.33 percent of the

Group's operating costs are considered non-material for taxonomy purposes, in accordance with the Omnibus regulations.

REPORTING PRINCIPLES AND METHODOLOGY

As a company subject to the EU's Corporate Sustainability Reporting Directive (CSRD), Posten Bring is also required to report in accordance with the EU Taxonomy. As with other mandatory sustainability reporting, the taxonomy is reported on a consolidated Group basis.

About the KPI calculations

The calculations are based on the annual financial statements and accompanying notes, and developments compared with last year's reporting are commented on below. The calculation methodology has been continued from 2024. All allocation is estimate-based and therefore subject to inherent uncertainty.

- **Turnover** is primarily allocated based on the associated costs per activity.
- **Investments** are allocated according to actual costs and allocation keys.
- **Operating costs** are allocated using judgement based on account classification.

To avoid double allocation, all allocation is carried out at Group level. Allocation is assessed per legal subsidiary and based on consolidated figures. Only external income and costs are included. Internal transactions are used in some cases as a basis for allocation keys, but are not included directly in the indicator calculation.

This approach ensures consistent and accurate allocation and prevents turnover from being counted more than once. Since this year’s reporting only includes substantial contribution to environmental objective one, there is no risk of double counting under different environmental objectives..

Turnover

Where the business can be directly linked 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 allocation to different activities in the company’s operations.

Where an economic activity in the taxonomy overlaps with performance obligations under IFRS 15, the allocated income for that activity will correspond to that under IFRS 15. For activities that, in accordance with the taxonomy, are identified at a lower level than performance obligations under IFRS 15, income is allocated based on relative costs allocated to the relevant activity. In this context, relative costs are considered to provide a sufficiently accurate estimate of relative fair value.

Specific circumstances in each subsidiary have been taken into account to best reflect their individual revenue contributions to the Group’s covered activities. Revenue from the Group’s customers relates to an integrated service chain, which includes transport and all necessary intermediate sorting steps. Since Posten Bring in 2025 only contributes to environmental objective one, “Climate change mitigation”, all allocated turnover for activities aligned with the technical screening criteria is included in the numerator of the turnover KPI.

Investments

Taxonomy-eligible investments correspond to total additions to assets reported under IAS 16, IAS 38 and IFRS 16. Total additions to intangible assets and property, plant and equipment are described in «Note 10 Intangible assets and tangible fixed assets». Total additions in lease liabilities are described in «Note 18 Leases», including additions from acquisitions. The share included in Posten Bring’s indicator includes investments in assets or processes that are part of environmentally sustainable activities.

No investments have been identified that are specifically intended to make covered activities aligned or to expand existing aligned activities. Consequently, no investment amounts have been included in the capex plan in 2025. Allocation of investments under IAS 16 and IAS 38 is based on allocation keys calculated from the Group’s asset register. Investments related to IT have been allocated to sorting activity under activities 6.14 and 6.15 where the IT infrastructure directly supports terminal activities. Similarly, IT-related investments have been allocated to 6.6 or 6.2 where the infrastructure supports the transport element for road or rail, respectively.

Operating costs

Total taxonomy-eligible operating costs include direct non-capitalised costs related to research and development, renovation of buildings, short-term leases, maintenance and repairs, and other direct costs necessary for the daily operation of property, plant and equipment. Our definition of “other direct costs” includes maintenance and management of service functions.



Thus, all operating costs related to operational activity — such as labour, fuel, building energy and administrative costs like annual fees, insurance premiums and licences — are excluded. Operating costs related to maintenance or improvement activities are included, for example application management for systems supporting collection, sorting and distribution activities. R&D costs are included only when associated with an activity considered aligned under the screening criteria. At this time, there are no planned operating costs that qualify for inclusion in a capex plan.

Operating costs included in the calculations are selected based on the Group chart of accounts and corresponding account descriptions. Allocation is based on direct costs and does not use allocation keys. The majority of operating costs relate directly to vehicles or IT infrastructure tied to transport, and are therefore allocated to activity 6.6 in the taxonomy. For all operating costs directly associated with sorting, or IT infrastructure supporting sorting, allocation follows the same approach as for turnover and investments.

Taxonomy summary tables¹

2025

KPI (1)	Total (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities (15)	Proportion of Taxonomy-aligned activities (16)
					Climate Change Mitigation (6)	Climate Change Adaptation(7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	MNOK	%	MNOK	%	%	%	%	%	%	%	%	%	MNOK	%	
Turnover	25,289	73%	1,991	8%	8%							4%	2,286	9%	
CapEx	2,341	77%	162	6%	6%							0.31%	211	13%	
OpEx	2,442	82%	273	11%	11%							0.33%	282	17%	

Proportion of turnover from taxonomy-aligned economic activities¹

2025

Economic Activities (1)	Code (2)	Proportion of Taxonomy-eligible turnover (3)	Monetary value of Taxonomy-aligned turnover (4)	Proportion of Taxonomy-aligned turnover (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity(12)	Transitional activity(13)	Proportion of Taxonomy- aligned in Taxonomy- eligible(14)
					Climate Change Mitigation (6)	Climate Change Adaptation(7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	MNOK	%	%	%	%	%	%	%	M (where applicable)	O (where applicable)	%
Rail freight transport	CCM 6.2	3.63%	680	2.69%	2.69%								74%
Road freight transport	CCM 6.6	59.40%	0	0%	0%								0%
Rail transport infrastructure	CCM 6.14	0.79%	199	0.79%	0.79%						M		100%
Infrastructure enabling road transport and public transport with low CO ₂ emissions	CCM 6.15	4.40%	1,112	4.40%	4.40%						M		100%
Acquisition and ownership of buildings	CCM 7.7	0.03%	0	0%	0%								0%
Sum of alignment per objective													
Total Turnover		73%	1,991	8%	8%						5%		11%

Proportion of CapEx from taxonomy-aligned economic activities¹

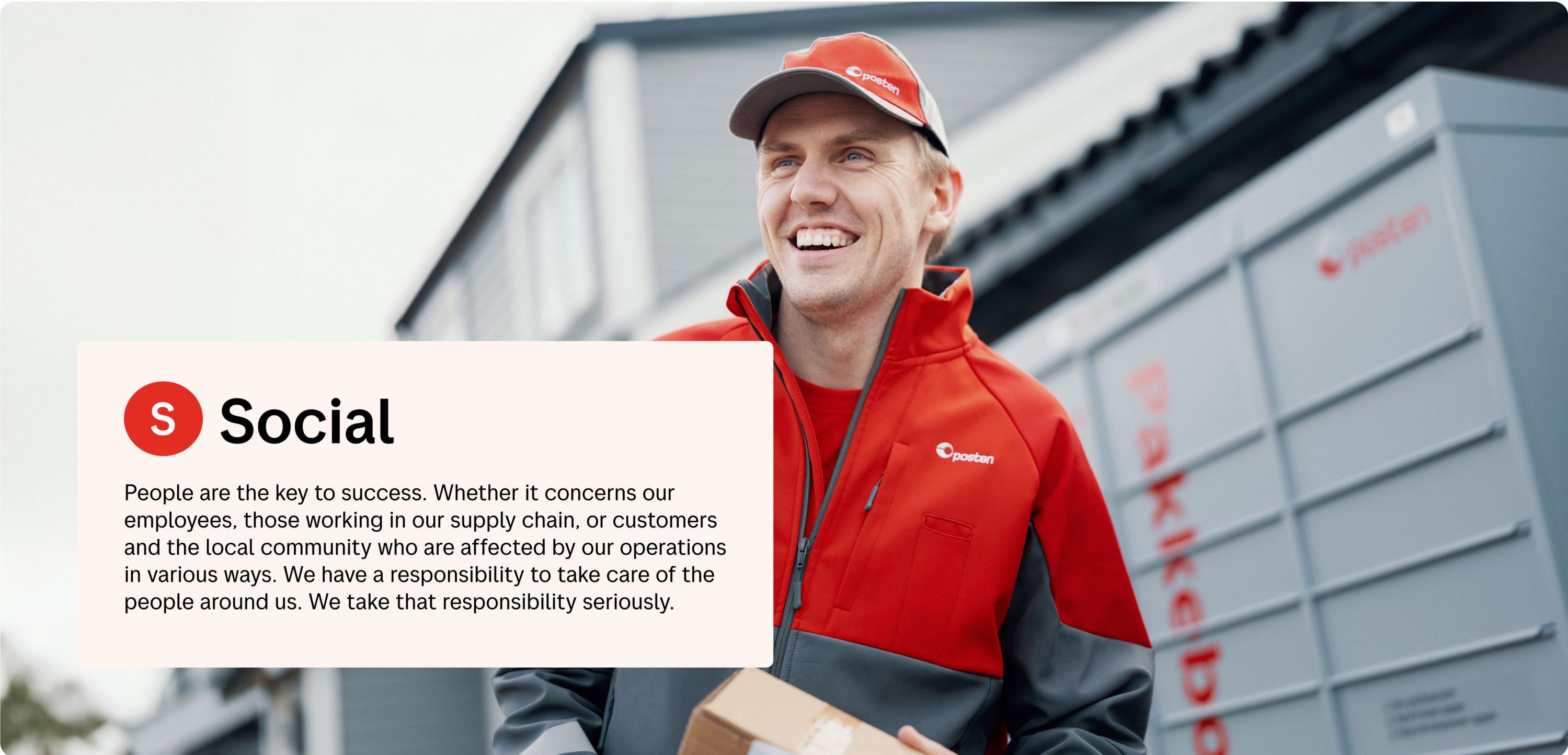
2025

Economic Activities (1)	Code (2)	Proportion of Taxonomy-eligible CapEx (3)	Monetary value of Capex (4)	Proportion of Taxonomy-aligned CapEx(5)	Environmental objective of Taxonomy-aligned activities						Enabling activity(12)	Transitional activity(13)	Proportion of Taxonomy- aligned in Taxonomy- eligible(14)
					Climate Change Mitigation (6)	Climate Change Adaptation(7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	MNOK	%	%	%	%	%	%	%	M (where applicable)	O (where applicable)	%
Rail freight transport	CCM 6.2	0.26%	5	0.19%	0.19%								75%
Road freight transport	CCM 6.6	22.65%	0	0%	0%								0%
Rail transport infrastructure	CCM 6.14	0.61%	16	0.61%	0.61%						M		100%
Infrastructure enabling road transport and public transport with low CO ₂ emissions	CCM 6.15	5.61%	142	5.61%	5.61%						M		100%
Construction of new buildings	CCM 7.1	19.94%	0	0%	0%								0%
Acquisition and ownership of buildings	CCM 7.7	27.52%	0.2	0.01%	0.01%								0.03%
Sum of alignment per objective					%	%	%	%	%	%			
Total Turnover		77%	162	6%	6%						6%		8%

Proportion of OpEx from taxonomy-aligned economic activities¹

2025

Economic Activities (1)	Code (2)	Proportion of Taxonomy-eligible OpEx (3)	Monetary value of OpEx (4)	Proportion of Taxonomy-aligned OpEx (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity(12)	Transitional activity(13)	Proportion of Taxonomy- aligned in Taxonomy- eligible(14)
					Climate Change Mitigation (6)	Climate Change Adaptation(7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	MNOK	%	%	%	%	%	%	%	M (where applicable)	O (where applicable)	%
Road freight transport	CCM 6.6	54.35%	0	0%	0%								0%
Rail transport infrastructure	CCM 6.14	1.71%	42	1.71%	1.71%						M		100%
Infrastructure enabling road transport and public transport with low CO ₂ emissions	CCM 6.15	7.92%	194	7.92%	7.92%						M		100%
Acquisition and ownership of buildings	CCM 7.7	17.40%	38	1.54%	1.54%								9%
Sum of alignment per objective					%								
Total Turnover		82%	273	11%	11%						10%		14%



S Social

People are the key to success. Whether it concerns our 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.

S1 Own workforce



WHY IS THE TOPIC MATERIAL?

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

Posten Bring has a total of 14,774 employees across nine different countries, of which 2,760 are employees without guaranteed working hours. Most employees are located in the Nordic region. As a large employer, Posten Bring has a responsibility to ensure that the working environment for its employees is fully safe and health-promoting. One of the main goals in the Group strategy is to be the most attractive workplace.

A working environment that is both safe and health-promoting will contribute to lower sickness absence, lower turnover, fewer injuries and high-quality deliveries. By strengthening employee engagement and development, securing strong relationships between employees and leaders, and increasing competence within health, work environment and safety, we can create attractive workplaces for our employees.

To succeed in achieving our goals and strategies, we depend on developing our existing employees and attracting the competence we need – both now and in the future. The Group works continuously to strengthen the competence and adaptability of our employees and leaders. This is done through day-to-day dialogue between employees and leaders, as well as through a range of competence measures such as courses, specialist programmes and digital learning.

As part of the goal of being the most attractive workplace, we also aim to have employees who are in continuous development and to have the best leaders in the industry. These goals are central to our strategy and provide a clear direction for our work with learning and development.

Diversity and inclusion in Posten Bring are important for being an attractive workplace, creating a good working environment, increasing innovation capacity and achieving the Group's business goals. An inclusive work environment is considered a prerequisite for achieving the overarching goal of being the most attractive workplace. To succeed with diversity and inclusion, we must both attract a diverse workforce and ensure that leaders have the necessary competence to lead diverse teams so that different perspectives are heard.

The identified material impacts, risks and opportunities for our own employees are listed on the next page. Two material risks have been identified: one relates to the fact that poor working environment and injuries may lead to high sickness absence, which constitutes a financial risk for the Group. The other risk concerns our dependency on access to resources and talent, for example IT specialists and drivers. Adequate staffing in operations and support functions is critical. Our ability to remain an attractive employer will have a major effect on our access to talent.

We have also identified three material negative impacts for our own employees. One concerns health and safety and the likelihood of personal injuries

occurring in the workplace. The other two concern gender imbalance at leadership level and harassment in the workplace. All these impacts are systemic across the organisation and are not linked to any specific group of people, country or region.

None of the material impacts have arisen as a result of climate or environmental transition plans. No material risk of forced labour or child labour has been identified in our own workforce. Two positive impacts related to diversity from last year's annual report fell below the threshold in this year's double materiality assessment and are therefore no longer part of the reporting.

The process of identifying material impacts, risks and opportunities covers all types of workers and non-employees who may be materially affected by our operations. For Posten Bring, this includes permanent employees, self-employed contractors and temporary workers hired through agencies. An overview of the number and distribution of our employees can be found in section «S1-6 Characteristics of the employees».

With the measures implemented and planned, we consider the Group's strategy and business model to be well prepared to address the identified impacts,

risks and opportunities for our own workforce. No dedicated resilience analysis has been carried out for this topic, but a description of the Group's overall analysis is provided under «Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)» in chapter ESRS 2 General Disclosures from page 37.

No material financial effects of risks or opportunities have been identified on the company's financial position.

Material impacts, risks and opportunities for topic S1 Own workforce:

Sub-topic	Sub-sub-topic	Type	Description	Where in the value chain?	Time horizon
Working conditions	Work environment	Actual negative impact	Employees are exposed to potential injuries and accidents	Own operations	Short
Working conditions	Work environment	Risk	Poor working environment and injuries (ill-health) may lead to high sickness absence, which constitutes a financial risk for the Group	Own operations and suppliers	Short
Equal treatment and equal opportunities	Gender balance and equal pay for equal work	Actual negative impact	Gender imbalance at management level	Own operations	Short
Equal treatment and equal opportunities	Measures against violence and harassment in the workplace	Actual negative impact	Harassment occurs in the workplace	Own operations	Short
Equal treatment and equal opportunities	Training and competence development	Actual positive impact	Posten Bring continuously works to develop the competence and adaptability of employees and leader	Own operations	Medium and long
Equal treatment and equal opportunities	Training and competence development	Risk	Dependency on resources and talent (IT, access to drivers)	Own operations	Medium and long
Equal treatment and equal opportunities	Training and competence development	Actual positive impact	Strong internal mobility through opportunities and competence development	Own operations	Medium

A working environment that is both **safe and health-promoting** will contribute to lower sickness absence, lower turnover, fewer injuries and high-quality deliveries.



OUR APPROACH:

S1-1 Policies (ESRS 2 MDR-P)

Our policies and guidelines related to our own employees are described in the table below:

Policy	Main content and IROs covered	Scope	Commitments	Stakeholder involvement	Responsibility	Availability
Group Policy Sustainability	Ensures compliance with laws, own ambitions and stakeholder expectations to safeguard people, society and the environment affected by the Group's operations. Covers IROs related to working conditions, gender equality, violence and harassment, competence development, fair treatment and diversity as well as discrimination. Also covers supplier behaviour on equal terms. It is anchored in human rights, ethics, functions, gender equality, non-discrimination, socioeconomic background and personal circumstances.	All units, including divisions and subsidiaries	Compliance with laws, collective bargaining agreements and international conventions, including the ILO conventions on working hours (ILO 29 and 105), equal pay and collective bargaining (ILO 87, 98, 131 and 154) as well as violence and harassment in working life (ILO 190) and child labour (ILO 138 and 182). The policy also refers to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.	Stakeholder dialogue through double materiality assessment	CEO and Group Function Finance and Business Governance	Available on the Group intranet
Group Policy HR and HSE	Ensures responsible management that focuses on trust and builds on values, ethics and leadership principles. The HSE policy emphasises safe and secure working environments and preventive work. It includes severe health risks, work-related injuries and psychosocial risks. Strengthening competence and a culture of learning is highlighted. Covers IROs related to working environment, diversity, inclusion, harassment, equality and HSE.	All units, including divisions, subsidiaries and regions	Anchored in the Group's values and ethical guidelines, including respect for human rights and sound business practices. The policy refers to national legislation and the Group's own HSE systems.	Dialogue with employee representatives in working environment, whistleblowing and collaboration forums. Especially used in decision processes related to working environment, including implementation and follow-up of workplace measures.	CEO and Group Function People & Organisation	Available on the Group intranet
Governance system for preventing work-related injuries/accidents HSE safety standard	Governance system to prevent work-related injuries/accidents. Covers IROs related to health, environment and safety.	Applies to the entire Group. All business areas must comply with the HSE system. The system applies to suppliers performing transport for the Group.	Structured reporting of injuries is carried out in all Nordic countries. In addition to the law, the governance system includes ISO 9001 and 45001 processes and the Group's own HSE systems.	Regular dialogue between HR and business units that use the system for evaluation and follow-up.	Group Function People & Organisation	Available on the Group intranet
Group Action Rule Recruitment and employment	Ensures implementation of the main principles in the Group Policy HR and HSE, and that the company meets its obligations under the law. The action rule describes requirements for recruitment and selection to ensure equal treatment. It also describes measures to promote equal opportunities and prevent discrimination. The rule also strongly emphasises reducing barriers in leadership recruitment.	Applies to all business units and all employees across the organisation.	Requirements anchored in national legislation and the Group's internal governance documents.	Regular dialogue with employees and employee representatives.	Group Function People & Organisation	Available on the Group intranet

S1-2 Processes for engaging with own workforce

Employee involvement in the 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 representative and union representative + HSE resource) at regional and divisional level, with eight to ten meetings per year
- Local cooperation groups consisting of manager, safety representative and union representative, with eight to ten meetings per year
- Individual safety dialogues in operations
- Performance and development discussions 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
- As part of the Activity and Reporting Duty, a mapping of involuntary part-time positions in the Group is carried out

Fundamental to worker participation is that the business and its employees are organised. In the Group, approximately 90 percent of employees are covered by a collective agreement and thus by national laws or agreements on co-determination. Information is provided and consultations/negotiations are conducted before decisions are made. Frequent and good information exchange is essential for constructive labour relations and for enabling employee representatives to influence decisions. Minutes and protocols are produced from consultation/negotiation meetings, documenting the decisions made. Employee representatives also have

their views included in the minutes. The protocols/minutes are shared with all relevant managers and employees.

Labour relations are exercised at many different levels, but the general rule is that labour-management cooperation occurs where decision-making authority exists and where decisions may affect employees. The scope of labour-management processes depends on 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 organisation, etc.
- **Business area/region/division:** the same topics, but affecting multiple operational units, and also strategic plans and decisions
- **Company level:** in addition, strategic assessments, plans and company forecasts
- **Group level:** there are two Group-level arrangements in Norway; one with LO/SAN and one with YS. Discussions concern Group-wide matters
- **European Works Council:** In 2025, the agreement with the European Works Council was terminated. Work is underway to develop a more suitable cross-country cooperation body.

Involvement and participation also take place through employee representation on company boards.

Union representatives and safety representatives are granted paid leave to perform their duties—either case by case, or, where responsibilities are larger, through full-time union roles paid by the employer. The employer also pays a significant share of union representative training in Norway, both through the

OU schemes administrated by employer associations and through corresponding arrangements in collective agreements.

The ultimate responsibility for employee involvement lies with the company’s top management, but authority is delegated to decision-makers across the organisation to ensure genuine participation.

S1-3 Processes to remidiate negative impact and channels to raise concerns

All employees participate in annual performance and development discussions (DRIV), and, if needed, a follow-up conversation or so-called check-ins. These conversations provide a structured arena for employees to express concerns, discuss the working environment and suggest improvements. Managers are responsible for ensuring that the DRIV discussions are carried out.

The DRIV conversation is important for creating a shared understanding of the tasks that need to be solved. It is also an arena for development and for employees and leaders to address concerns and needs. Work environment mapping is an important tool for assessing employees’ work situation, well-being and working conditions.

It is important to assess both the psychosocial and the physical working environment. Therefore, the work environment assessment consists of three parts:

- **Part A** – Organisational survey, questionnaire
- **Part B** – Self-assessment of the HSE safety standard
- **Part C** – Physical safety inspection

In assessments B and C, deviations from HSE legislation, procedures and internal requirements are identified.

The organisational survey maps the psychosocial and organisational working environment and identifies any negative impacts related to this area. The manager prepares a joint action plan (SMART plan) for their unit for all three parts, together with the safety representative and the union representative. The plan describes measures to remedy negative impacts. This planning work takes place in the forums described in S1-2.

In addition, the Group has a whistleblowing channel that can be used by both employees and external parties. This is operated by a third party. The procedure states that cases involving bullying and harassment must be reported through the whistleblowing channel. All employees must complete mandatory training on the whistleblowing system, and information about the system is easily accessible on the Group intranet and on postenbring.no. More information on the whistleblowing system and how reports are followed up can be found under «G1 Business conduct» from page 103.

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

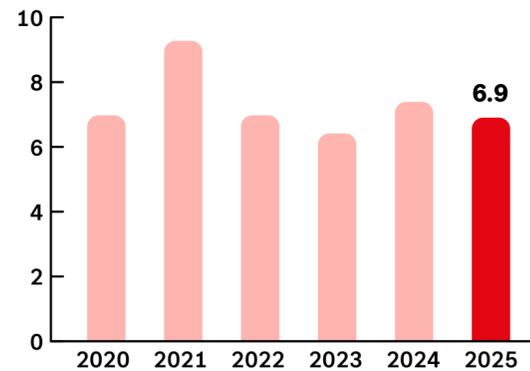
The Group function People and Organisation has the overall responsibility for developing procedures, measures and action plans to address impacts, risks and opportunities under S1 Own workforce. In addition, each division has dedicated personnel responsible for following up agreed targets and action plans. Each manager is responsible for ensuring compliance with HR and HSE routines.

Measures to prevent employees from being injured at work

In 2023, the Group’s personal injury frequency (H2 value) ended at 6.4. This is the lowest H2 value recorded in the Group since 2012. In 2024, the number of personal injuries increased compared with 2023, resulting

in an H2 value of 7.4. In 2025, the number of personal injuries decreased again, and the H2 value reached 6.9. For more detailed figures, see section «S1-14 Health and safety» on page 89.

Development in personal injuries (H2), frequency



Employees in Posten Bring are exposed to potential unwanted incidents through the tasks they perform in their daily work, involving both minor and more significant risk factors. We work systematically with HSE across the organisation through various measures at multiple levels. We carry out audits in accordance with an internal safety standard, investigate serious personal injuries and near-misses, conduct safety inspections, organisational surveys, risk management processes, safety cycles and more. Below, we highlight several specific measures that relate both to the identified actual negative impact and to the financial risk identified in the materiality assessment.

Safety – key measures:

High-risk incidents: Our focus within job safety is directed towards high-risk incidents — unwanted events that can or have resulted in serious personal injury. Specifically, this concerns the processes of loading/

unloading palletised goods and safe work related to swap bodies/containers. In 2025, safe work related to articulated trucks (tractor-trailer combinations) has also been a high-risk topic we have focused heavily on.

Loading/unloading of palletised goods: In 2024, we conducted an overall risk assessment of the physical handling of parcels and developed a safety instruction for the same topic. As a continuation, in 2025 we updated our internal load-securing course. Previously focused mainly on loading goods, the course was expanded to include unloading and was redesigned to emphasise risk awareness in these work processes rather than only describing how operations should be performed. The course became mandatory for all employees who load and unload goods in our value chain (road transport). No personal injuries related to crush accidents during loading or unloading were reported in 2025.

Safe work related to swap bodies/containers and articulated trucks: This has been a key focus area, especially after several incidents where trailers rolled away from the loading dock during loading or unloading. Investigations revealed the need for a dedicated safety instruction for articulated trucks and the development of a physical barrier preventing unintended brake release — measures that could have prevented most incidents. The instruction has now been implemented. In 2025, we began developing a safety campaign for drivers and transport suppliers, aiming to increase risk awareness and reduce near-misses. The campaign was paused during the year due to organisational changes and reprioritisation of work tasks, but will be resumed and proposed for implementation in Q2 2026 — now also with a focus on articulated trucks. Results will be measurable through the number of near-misses and a

reduced H2-value. The measure related to loading/unloading primarily affected the Nordic Network division, where the majority of our employees are located. The measure related to safe work with swap bodies/containers and articulated trucks is mainly aimed at Posten Bring Bildrift and external transport suppliers in the Nordic region.

New non-conformance system: In the second half of 2024, we developed a new internal non-conformance system for HSE, quality and environment, launched at the beginning of 2025 (FIKS). The system has replaced several existing systems previously used for HSE and quality. The aim was to give all employees direct access to report unwanted incidents directly into the system, and to modernise the system to fit how we work today. Time in 2025 has been spent on internal training and further development of the initial version. Currently, the system is used by selected divisions and Group functions, but the long-term goal is for all divisions to use it. In total, we achieved 25,443 registrations in FIKS in 2025.

Work environment – key actions

In 2025, we have prioritised targeted, reactive and preventive measures to reduce sickness absence. A key part of this effort has been strengthening leaders' competence and skills in follow-up of sickness absence. We have also further developed the toolbox for sickness-absence follow-up and piloted several measures to give leaders more tools that can help reduce absence. The measures implemented include:

HSE leadership training with a focus on mental health and difficult conversations. Sickness absence related to mental health has increased over the past three years and accounted for more than 25 percent

of all sickness absence in Norway in 2024. The HSE leadership training is mandatory for all leaders in the Group and provides both knowledge and practical training in conducting effective conversations with employees who are struggling.

Leadership module for sickness-absence follow-up, delivered 13 times in 2025 for leadership teams and HR. The module provides a thorough introduction to the Posten Bring model for sickness-absence follow-up. Leaders also receive training in preventive work-environment efforts with the aim of reducing future sickness absence. All participants evaluate the training to ensure high quality and strong learning outcomes.

Health insurance pilot in three units – Customer Service, OAØ machine operations and Trøndelag Distribution – with two different insurance providers. The insurance covers both physical and mental health and is intended to provide faster access to diagnostics and treatment. The pilot will assess whether this can help reduce sickness absence. The evaluation will be completed in 2026.

Digital health guidance is being piloted in 2025 and 2026 to assess whether close, individual follow-up over four months can support better health and reduce sickness absence. The programme is offered to employees both with and without sickness absence, and includes support for daily coping, stress and pain management, recovery, establishing good routines, physical activity and nutrition.

The expected result of the work-environment measures is improvements that help us meet targets and comply with the HSE policy. The measures aim to ensure that no one becomes ill or injured from working with us.

The measures affect the entire value chain and all geographic areas. They are directed towards leaders and HR, who in turn work with their departments and employees, thereby influencing the whole organisation.

We offer employees and leaders support from the occupational health service's crisis hotline in the event of accidents and unwanted negative incidents. The effect of the measures is assessed qualitatively or quantitatively after implementation. Use of the occupational health service is evaluated through a dedicated customer survey, and service delivery is continuously assessed in regular cooperation meetings.

Gender balance, diversity and inclusion

We are a large Group with a broad diversity among employees. We see this as a strong competitive advantage. We believe that diversity and inclusion pay off, both through increased innovation and profitability and through a better working environment. The materiality assessment identifies an actual negative impact from having a low proportion of women in leadership positions.

Gender balance and equality between genders are only one of the areas we work on within diversity and inclusion, and in the Gender Equality Statement for 2025, available on postenbring.no, we describe this work in more detail.

Posten Bring operates in a male-dominated industry, and improving gender balance in the Group has been an ambition for many years, particularly at the leadership level. For many years, we have had a goal of achieving a 40/60 gender balance at Group level by 2030. In 2025, we developed division-specific targets for gender balance, as the different business areas have very



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different starting points. For example, Network Nordics has 25 percent women in leadership positions, while the Post division is around 40 percent. With tailored targets, we get more realistic ambitions to work towards.

A key measure to increase the proportion of women is participating in an external leadership development programme with female leaders from the Group. The FiftyFifty programme is a leadership development course run by the AFF foundation, aimed at contributing to UN Sustainable Development Goal 5, gender equality, by increasing the proportion of female leaders in business. In the programme, participants collaborate on defining concrete activities that will create a more inclusive culture in their own organisation, with the long-term aim of improving gender balance among leaders.

Posten Bring has participated in the programme several times. In autumn 2025, a new cohort of leaders from the Group started, and they will participate until autumn 2026.

In autumn 2025, we also launched the PRISME leadership development programme, a strategic initiative for level three and four leaders with a particular focus on competence that creates inclusive working environments. The first cohort consists of 18 leaders from various divisions and staff functions, selected from more than 60 applicants. Through gatherings and continuous follow-up over a six-month period, participants gain tools and insights to create psychological safety, promote equal opportunities, ensure that all voices are heard and thereby create value from the diversity that exists within the Group.

Measures against violence and harassment in the workplace

The Group has zero tolerance for bullying and harassment. Nevertheless, our annual organisational survey shows that it does occur. There is therefore a need for measures and procedures to follow up such cases. The procedure for bullying and harassment was revised in 2024, also to comply with new legal requirements. The expected effect is that incidents are handled in accordance with the new legal requirements and Posten Bring’s own internal guidelines. The procedure applies to the entire organisation and all employees. I

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

Training and competence development

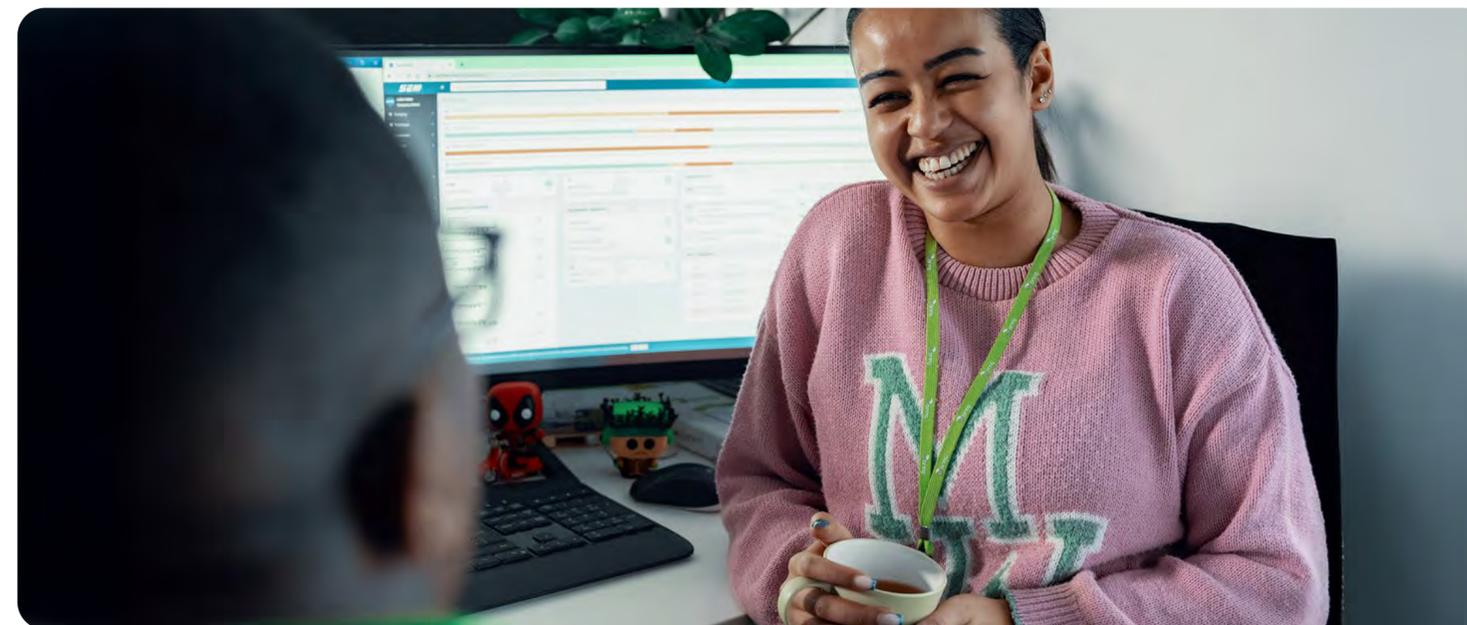
Engaged and competent employees and leaders who are continuously developing are essential for achieving the Group’s strategic ambitions. The challenging market we operate in requires competence development to strengthen our adaptability and competitiveness. This increases the importance of working strategically and systematically to attract, develop and retain critical competence. Existing competence in operating business models, value chains and IT systems must be maintained and combined with new competence in innovation, development and analytics. 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, different types of specialist competence are needed within our various professional environments. Analytical competence and technological competence are examples of skills that are in high demand and may become scarce in the market. To ensure stable operations, there is a significant need to attract professional drivers, partly due to the high average age and limited availability of drivers in the labour market.

To attract critical competence, it is crucial that we are perceived as an attractive employer. Through awards and prizes within innovation and sustainability, as well as increased visibility on social media, we have strengthened our attractiveness and thereby increased the influx of applicants across several professional areas. At the same time, we perform well in surveys related to attractive workplaces. In 2025, the Group reduced indirect functions through the profitability programme. This has to a very limited degree affected the Group’s attractiveness as an employer. The consequence of not attracting, developing and retaining critical competence is an increased risk of failing to realise the strategy and maintain stable operations. We depend on combining competence with strong leadership and practical industry experience to meet new customer requirements.

The Group continuously develops the competence of our employees and leaders through various initiatives such as courses, specialist development programmes and digital learning. In 2025, several measures were introduced or further developed, including:

- In 2025, we launched a new concept and tool for dialogue between leaders and employees: DRIV, which stands for Dialogue and Reflection for Individ-



Engaged and competent employees and leaders who are continuously developing are essential for achieving the Group’s strategic ambitions. The challenging market we operate in requires competence development to strengthen our adaptability and competitiveness.

dual Growth, encourages various forms of dialogue throughout the year. DRIV has been adopted by PC users and will later be adapted for non-PC users (operational employees). The purpose of DRIV is for leaders and employees to identify and anchor relevant goals and development measures through dialogue. The concept aims to strengthen the Group’s competitiveness and support each individual’s professional and personal development. A number of follow-up activities were carried out during the year, particularly related to implementation and

how to formulate “good” goals. Following implementation, the user experience was evaluated, and adjustments will be made before the next cycle to ensure maximum value for leaders, employees and the Group.

- We have worked on measures to address the risk linked to dependence on critical resources: A key initiative has been offering van drivers in Posten Bring Bildrift the opportunity to have their training to become professional drivers (CE licence) covered.



We have also carried out a professional driver campaign highlighting the importance of the profession and **showing how crucial drivers are for Posten Bring and society.**

Nineteen employees have begun the programme, and most are nearing completion. We have also carried out a professional driver campaign highlighting the importance of the profession and showing how crucial drivers are for Posten Bring and society. The campaign film is shown in cinemas, on social media and streaming services, and will continue until summer 2026. Results so far are positive, both in views and in traffic to the landing page on postenbring.no.

- Development of new courses in our digital learning platform Motimate. The app includes Group-wide mandatory courses such as Whistleblowing, HSE, Privacy and Information Security. It also offers specialised courses for defined target groups, which are continuously updated.
- Continued development of professional and interest networks, including new professional networks — for example, a network for women in tech.
- Further development of leadership programmes with new modules such as “Dialogue and active listening”, “The development conversation”, “Team leadership and psychological safety”, “Facilitation” and “Feedback”. In addition, a pilot leadership-aspirant programme is being carried out in Denmark.
- Updating guidelines and promoting our education grant, which provides financial support for employees seeking further education. Since 2024, all employees in the Nordic region have been eligible to apply. Autumn 2025 saw a record number of applications.
- Vocational training is a strategic tool to help Posten Bring become the most attractive workplace in the industry. It provides professional confidence, broad

competence and strengthens adaptability. We facilitate access to relevant vocational training for as many employees as possible and work closely with training offices and county municipalities to ensure quality and structure in the training.

These measures aim to increase competence and adaptability and support the Group’s strategic objective of being the most attractive workplace and having the best leaders in the industry. The initiatives cover the entire Group and include all employees in Posten Bring. Progress is measured through qualitative feedback from employees, number of course and network participants, and quantitative data from the Motimate learning platform and the learning module in our HR system, Myplace.

METRICS AND TARGETS:

S1-5 Targets to reduce negative impacts, enhance positive impacts, and manage risks and opportunities (ESRS 2 MDR-T)

HSE

Our policy describes how the working environment and systematic measures shall protect employees from injuries, illness and sickness absence. The targets for sickness absence and H2 injuries are key indicators for this work and are set and followed up at all levels of the organisation. The sickness absence target for 2025 was 7.0 percent for the Group. Sickness absence in 2025 ended at 7.1 percent, compared with 7.2 the year before. The target for H2 injuries in 2025 was 6.4 injuries per million hours worked. It ended at 6.9. The targets apply to the entire Group. Local targets are set for divisions, regions and departments, which together must enable the Group to reach its overall

sickness-absence target. The baseline is the previous year. Targets are set annually and followed up monthly. Sickness absence is registered in the Group’s HR systems and forms the basis for calculations. Injuries are registered in the Group’s deviation and HR systems. At Group level, the targets are set in collaboration with the divisions. The targets for sickness absence and H2 injuries have not changed during the period. Targets and results are evaluated at the end of the measurement period and followed up every month. New measures are developed during the period according to trends and needs.

HSE targets are set annually based on analysis of the previous year’s results. The targets are defined in a top-down process and formulated by Group Management. The workforce is not directly involved in setting HSE targets.

Final decisions on HSE KPIs (including sickness absence and H2 value) are made by the Board. The Board includes employee representatives, who have direct influence on the decisions related to targets and priorities.

Even though the workforce is not directly involved in setting HSE targets, they are actively involved in the follow-up of goal achievement.

Follow-up of HSE KPIs, including sickness absence and H2 value, is a fixed topic in the tripartite HSE cooperation. In these forums, local results, risk assessments and measures are reviewed, and discussions are held on how goals can be followed up through concrete local improvement initiatives.

Employees also contribute continuously to improvement work by reporting near-misses and unwanted

incidents in the company’s deviation system (FIKS), which is used as a basis for preventive measures both locally and centrally.

Training and competence development

We aim to increase the number of completed courses in the Motimate learning tool, including mandatory courses such as Privacy/GDPR and the Whistleblowing scheme. No specific numerical target has been set. The Group function People and Organisation collaborates with expert areas to optimise the technical solution, with the goal of increasing insights into completion and improving completion rates.

In addition to performance and development discussions, DRIV facilitates check-ins between leaders and employees. Check-ins give leaders a structured arena to support employees in working on their performance and development goals, and to safeguard employees’ well-being and health, both through prevention and by ensuring necessary measures are implemented when needed.

Diversity and inclusion

Posten Bring operates in a male-dominated industry, and improving gender balance in the Group has long been an ambition, especially at leadership level. Our overarching target is at least 40 percent of each gender in leadership roles (leaders with personnel responsibility) by 2030. The target is followed up quarterly and reported to Group Management. At the end of 2025, the proportion of women in leadership roles was 30 percent. The corresponding figure in 2024 was 29 percent.

S1-6 Characteristics of the employees

Table 1: Number of employees in the Posten Bring Group as of 31.12.2025.

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 hourly workers.

	2025	2024
Men	10,328	10,699
Women	4,446	4,746
Number of employees ¹	14,774	15,445

¹) The number of employees excluding non-guaranteed hourly workers was 12,014 as of 31.12.

Table 2: Number of employees in the Group per country in which the Group operates.

Country	2025	2024
Norway	13,022	13,683
Sweden	1,256	1,271
Denmark	332	316
Netherlands	74	70
United Kingdom	36	40
Finland	32	33
Greece	11	12
Germany	6	6
Belgium	5	5
Poland	0	9

Table 3: Distribution of employees by gender, categorised as permanent, temporary and non-guaranteed hourly workers. The table also shows the distribution of full-time and part-time employees by gender.

Country	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Number of employees	4,446	4,746	10,328	10,699	14,774	15,445
Permanent employees	3,443	3,727	7,700	8,039	11,143	11,766
Temporary employees	199	142	672	382	871	524
Non-guaranteed hours	804	877	1,956	2,278	2,760	3,155
Full-time employees	2,867	3,066	7,210	7,383	10,077	10,449
Part-time employees	1,579	1,680	3,118	3,316	4,697	4,996
Share of Part-time employees	36 %	35 %	30 %	31 %	32 %	32 %

Table 4: Number of employees by type of contract and by country.

	Norway		Sweden		Denmark		Netherlands		Other countries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	13,022	13,683	1,256	1,271	332	316	74	70	84	105	14,774	15,445
Permanent employees	9,647	10,235	1,023	1,060	322	309	61	58	84	104	11,143	11,766
Temporary employees	639	480	209	26	10	5	13	12		1	871	524
Non-guaranteed hours	2,736	2,968	24	185	-	2	-	-			2,760	3,155
Full-time employees	8,527	8,843	1,127	1,166	281	285	57	55	79	100	10,077	10,449
Part-time employees	4,495	4,840	129	105	51	31	17	15	5	5	4,697	4,996



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 an employment contract, and an employee may, for example, have 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 workers. Only those with a direct employment relationship / paid directly by the Group are included. 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 workers.

The total number of temporary employees is defined as the total number of temporary employment relationships in the Group. Employees without guaranteed working hours are not included. Data on employees without guaranteed working hours is based on active resources as of 31 December. Employees without

guaranteed working hours are defined as temporary hourly employees without an agreed position percentage. These are employees who are called in to work as needed.

Full-time employees have an agreed position percentage of 100 percent, while part-time employees have a lower agreed percentage. The group of non-employees is not included in the dataset for own employees, as these are resources without a direct employment relationship with the Group. The number of employees as of 31 December, excluding employees without guaranteed working hours, was 12,014.

Gender

In the Group’s HR system, the gender categories are “man”, “woman”, “non-binary” and “other”. In the table presentations, data is shown for “men” and “women”. Due to GDPR considerations, employees who have not registered male or female have been assigned biological sex based on their national identification number.

Data collection

The data sources for ESRS S1-6 tables 1-4 are the Group’s HR system for employees in Norway, Sweden and Denmark who use the system. For other companies, data has been collected via a standardised spreadsheet.

Turnover

The table shows total turnover, defined as the total number of employment relationships that ended during the reporting year. Turnover is calculated by comparing the number of employment relationships ended during the year with the number of employment relationships as of 31.12.25.

	Turnover inclusive non-guaranteed hours employees		Turnover exclusive non-guaranteed hours employees	
	2025	2024	2025	2024
Number that left in 2025	3,037	3,312	1,378	1,429
Total number of employees	14,774	15,445	12,014	12,290
Turnover	20.6%	21.4%	11.5%	11.6%

S1-9 Diversity metrics

The table shows gender diversity in numbers and percent at top management level (level1-3)

2025	Women		Men		Total
	Number	Share %	Number	Share %	
Group management	4	44%	5	56%	9
Management level 3	21	35%	39	65%	60
Total	25	36%	44	64%	69

2024	Women		Men		Total
	Number	Share %	Number	Share %	
Group management	3	33%	6	67%	9
Management level 3	20	35%	38	66%	58
Total	23	34%	44	66%	67



The table shows the age distribution of all employees, categorised as under 30 years, between 30-50 years and over 50 years.

Age intervals	2025	2024
Under 30 years	3,972	3,837
30 to 50 years	5,421	5,581
Over 50 years	5,381	6,027
Totalt	14,774	15,445

S1-13 Training and skills development

The table shows the percentage of PC users who participated in regular assessments of performance and career development, broken down by gender.

Type of conversation	Women participated	Men participated	Completed not specified	Share of PC users - women	Share of PC users - men	Share of PC users - not specified
1 RETRO_2024	916	1,390	8	68%	65%	73%
2 Set new goals 2025	1,030	1,538	9	70%	67%	75%
3 Development 2025	1,016	1,514	9	68%	66%	75%

The overview shows registered performance and development discussions for all PC users in the Group. Operational employees are not included. In 2025, the performance discussions were moved to a new HR system, and therefore there are no comparable figures from the previous year. The conversation is divided into three parts: 1 - RETRO, where one looks back at the past year; 2 - Setting new goals, where performance goals for the coming year are defined; and 3 - Development, where development goals and activities are discussed. Over time, we aim to explore how we can document completed conversations also for operational employees.

The table shows the average number of training/competence-building hours per employee, broken down by gender.

Category	Total hours		Percentage of total learning		Number of employees		Average hours per employee	
	2025	2024	2025	2024	2025	2024	2025	2024
Women	81,897	49,817	31%	41%	4,446	4,746	18	11
Men	173,109	106,439	65%	58%	10,328	10,699	17	10
Other (not allocated)	11,256	1,012	4%	0%				
Total	266,262	157,268	100%	100%	14,774		18	10

The overview is based on figures from the systems Motimate, Myplace Learning and Vaktplan, as well as a calculation of all leaders who have completed the annual HSE training. Estimates have been used to calculate actual completion time per course.

S1-14 Health and safety

- 100 percent of our employees are covered by the company’s HSE management system. This also includes subcontractors and temporary agency workers performing work under Posten Bring’s direction.
- Throughout 2025, we had no fatalities resulting from work-related accidents or illness, neither among our own employees nor among hired-in staff/contractors. In January 2026, however, there was a fatality at one of our locations due to a vehicle collision. The individual was employed by a supplier and was performing work for Posten Bring.
- We recorded a total of 134 work-related personal injuries among our own employees in 2025, compared with 151 in 2024. This resulted in an H2 value of 6.9, compared with 7.4 the year before. The target for the year was 6.4.
- We do not have access to diagnoses for sickness absence, neither for medical certificates nor self-certified absence, and therefore have no registration system for work-related sickness absence. The number of days lost to “ill health” is not measurable under current regulations (GDPR). The personal injuries resulted in a total of 1,568 days of absence, compared with 1,687 the year before.
- Posten Bring does not work with chemical exposures that require an exposure register.

S1-16 Remuneration

Gender pay gap

To provide the most accurate picture of the pay gap between genders, the Group has chosen to measure the gap between women and men using the difference in agreed base salary. The HR system is used as the data source, and salary data is based on employees’ base salary in a 100-percent position as of 31.12.2025.

The formula specified in ESRS S1 AR98 has been applied. Employees across job families are presented at an aggregated level. The gender composition in the different job families varies, and the aggregated figure may be affected by this. The figure includes only agreed base salary. A large share of employees in the Group also receive variable pay, primarily as compensation for work at different times of the day, calculated as fixed rates regardless of base salary level.

The table shows gender pay differences in Norway, Sweden and Denmark. The indicator is calculated as a percentage of men’s salary and will show a positive number if men earn more than women, and a negative number if women earn more than men.

Country	Pay gap between women and men	
	2025	2024
Denmark	7.47	7.21
Norway	-5.66	-4.01
Sweden	-2.41	-2.58

Median salary – total remuneration

The pay ratio shows the relationship between the annual total remuneration of the highest-paid employee in the company and the median annual total remuneration for all employees. Total remuneration is defined as base salary, fixed salary elements and variable pay (hereafter referred to as “salary”) paid in 2025. The formula specified in ESRS S1 AR101 has been applied. To enable comparison of salary levels across the Group, the dataset is limited to: (1) employees as of 31.12.2025, and (2) excludes those with total paid salary below NOK 100,000 in 2025. The dataset is not adjusted for position percentage or whether the employees as of 31.12 have been employed for the entire year, as it is based on salary actually paid. To compare salary levels between

the highest-paid individual and the median for the rest of the Group, a salary conversion has been applied. The Group has employees in nine countries, with the vast majority (88.1 percent) employed in Norway. Annual salary for employees outside Norway is therefore converted using the exchange rate as of 31.12.2025 from Norges Bank.

The table shows a pay ratio indicating how much the highest-paid employee received in total remuneration compared with the median total remuneration of the remaining employees in 2025.

Land	Remuneration ratio	
	2025	2024
Highest paid individual to the median remuneration for all employees	12.46	8.37
Second highest paid individual to the median remuneration for all employees	8.47	N/A

Collection of salary data

The salary information is retrieved from the payroll systems used by the companies that use Myplace, the Group’s common HR system. Only fixed salary elements are registered in Myplace, and these are transferred to the payroll system each month. Variable salary elements – such as supplements for work at different times of day or other variable payments – exist only in the payroll system. To meet CSRD reporting requirements, salary data per employee is collected from the payroll systems so that both fixed and variable salary elements are included. The companies that use Myplace as their HR system are connected to the same payroll systems in the three respective countries: Norway, Sweden and Denmark. Different payroll systems are used in each country, adapted to local practices. For companies where employee information is collected via

spreadsheet, the payroll and HR systems used are specified.

S1-17 Events, Complaints, and Human Rights Violations

In 2024, a new whistleblowing system was implemented in the Group. The Group’s whistleblowing system allows for reporting either to the whistleblowing secretariat or internally within the organisation. Read more under ESRS «G1 Business conduct».

The procedures for handling whistleblowing cases describe, among other things, how cases involving allegations of discrimination and harassment are to be handled. In such cases, the whistleblowing system must, as a general rule, be involved. The Group’s procedure for handling bullying and harassment cases is now aligned with the whistleblowing procedures. The Group has handled one case involving allegations of discrimination or harassment in addition to those processed through the whistleblowing system. This case is being handled by the Equality and Anti-Discrimination Tribunal. When counting all cases in the whistleblowing system (both those handled by the whistleblowing secretariat and those handled by the organisation without assistance from the secretariat), there were 26 reported cases in which discrimination or harassment was alleged, compared with eight cases the previous year. Of the 26 reported cases, discrimination or harassment was confirmed in 18 of them, with varying character and severity. In total, 78 cases were reported to the Group’s whistleblowing system in 2025, compared with 51 cases in 2024. No cases were submitted to the National Contact Point for the OECD Guidelines for Multinational Enterprises during the year. No fines, penalties or compensation have been imposed or paid as a result of the reported cases.

S2 Workers in the value chain | Transparency Act



Material impacts, risks and opportunities for workers in the value chain identified in the materiality assessment are the following:

Sub-topic	Type	Description	Where in the value chain?	Time horizon
Workers in the value chain	Actual negative impact	Missing due-diligence assessments among suppliers. The risk is linked to whether our first-tier suppliers fail to conduct adequate due-diligence assessments in accordance with the OECD Guidelines, the duty to ensure, and similar requirements.	Upstream and suppliers	Medium
Workers in the value chain	Risk	Lack of social responsibility in the supply chain. Breaches of labour rights and human rights in our own company or in supply chains entail reputational risk.	Own operations and suppliers	Medium and long

WHY IS THE TOPIC MATERIAL?

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

Challenges related to labour rights and human rights are extensive and complex across many supply chains. Violations of labour rights in the supply chain represent a significant reputational risk for Posten Bring and may also have operational consequences. We work to ensure that workers in the value chain have safe and fair working conditions, and that no one has their fundamental human rights threatened. Posten Bring aims to be a responsible employer and take a leading role in following up on social responsibility among suppliers. Our customers expect this, and the State as owner expects us to be a leader in our industry.

The information in the following chapter is in accordance with ESRS S2 Workers in the value chain, and also constitutes our Group-wide disclosure under the Transparency Act requirements for 2025 (page 90 to 96). In this report, we use the term ‘supplier’ to refer to all actors that deliver goods or services to us, regardless of whether they are upstream or downstream in the value chain. This includes subcontractors performing work on behalf of our direct suppliers. A description of the company’s structure and business areas can be found in the section «Strategy and Business Model» from page 12. Our subsidiaries publish their own separate disclosures. Further information on how we work to prevent breaches of decent working conditions and human rights can be found on postenbring.no. The due-diligence assessments related to the Transparency Act have not been subject to external auditor assurance with a moderate level of certainty.

There are some changes compared with last year’s materiality assessment. One material opportunity was scored below the threshold this year and is therefore no longer included. In addition, two negative impacts have been reformulated and merged into one actual negative impact related to missing due-diligence assessments among suppliers.

The Group’s work on ethics in the supply chain has been a prioritised effort over several years, and no impacts, risks or opportunities have been identified that require significant investments or that have affected the company’s financial position, strategy or business model during the reporting year. No separate resilience analysis has been carried out for this topic, but a description of the Group’s overall analysis is provided under «Material impacts, risks and opportunities and their interaction with the strategy and business model

(SBM-3)» in chapter ESRS 2 General Disclosures from page 37.

Our systematic work in this area also means that we do not expect material financial effects related to this in the next reporting period. The identified impacts and risks are covered by the ESRS disclosure requirements, and we have no company-specific reporting requirements in addition to these.

Although Posten Bring’s home market is the Nordic region, we operate globally and have suppliers in many parts of the world. We combine our own employees with suppliers in our business model. We have assessed risk across different procurement categories and selected suppliers for follow-up based on this assessment.

We operate with two main categories of suppliers: ‘Transport and freight forwarding’ and ‘other high-risk sectors’. The ‘Transport and freight forwarding’ category is considered the most important high-risk supplier category with respect to breaches of wage and working-conditions regulations. The most important group of workers in the value chain affected by our operations are drivers and any assistants. These workers are essential contributors to the company’s core deliveries – transport and logistics services. This also means that unacceptable working conditions in the supply chain represent a risk to the company.

Supply chains within road transport can be divided into three main areas: van transport, domestic heavy transport and international heavy transport. The risks related to these are listed below. By risk we mean issues that we have not necessarily identified ourselves, but that are known challenges for the industry as a whole.

- **Van transport:** The van transport sector has known risks such as low wages or income, breaches of accommodation regulations, breaches of working-time rules, lack of overtime payment, circumvention of employer responsibility and undeclared work. In Norway, the van sector has until now not been regulated in the same way as heavy transport, nor as it is in Sweden and Denmark. This will change in 2026 with the introduction of regulation for goods transport with vans over 2.5 tonnes. Until 2025, there has also been no minimum limit for what drivers may legally be paid. With the general application of collective agreements, minimum wage will now also apply to drivers of vans between 2.5–3.5 tonnes. All of the Group’s own drivers have, however, had collectively agreed wages for several years.



These workers are essential contributors to the company’s core deliveries – transport and logistics services. This also means that **unacceptable working conditions in the supply chain represent a risk to the company.**

- **Domestic heavy transport (Norway):** Risk areas relate to working time and wages for foreign drivers. Transport operators within heavy transport in Norway (vehicles over 3.5 tonnes) generally have lower risk regarding wage and working conditions than in the van segment. Heavy transport in Norway is regulated with collectively agreed wages, competence requirements, and rules for driving and rest times.
- **International heavy transport:** Working time and driving time are regulated through driving and

rest-time rules. Risks relate to wages, especially in connection with cabotage operations, meaning transport of goods or people between locations in a country other than where the operator is based. Accommodation conditions, overnight stays and posting of drivers are regulated through the EU Mobility Package.

Other high-risk sectors

Global production and global supply chains involve risks of breaches of human rights and labour rights for

most companies — including Posten Bring. The risk assessment is not based on the risk of each individual supplier chain for Posten Bring but rather on a general risk picture within each category. The prioritised high-risk categories for 2025 have been: contractor services, cleaning services and supplies, staffing services, containers, tyres, various facility-management services (canteen services), office supplies, furniture, building equipment (solar panels), trucks, vans and sea transport.

OUR APPROACH

S2-1 Policies (ESRS 2 MDR-P)

The company’s policies related to this topic area include the following:

Policy	Main content and IROs covered	Scope	Commitments	Stakeholder involvement	Responsibility	Availability
Group Policy Sustainability	Ensures that the Group complies with laws, its own ambitions and stakeholder expectations regarding how people, society and the environment impacted by the Group’s activities are safeguarded. Covers IROs related to working conditions in the value chain.	Applies to Group level: boards, Group management, divisions and subsidiaries.	Compliance with national and international laws and standards, implementation of double materiality assessments, risk management and due-diligence processes, as well as reporting in accordance with CSRD.	Dialogue with owners, customers, employees and other stakeholders; the policy is based on expectations from these.	Group Director Finance and Business Governance	Available on the Group intranet
Group Policy Procurement	Ensures responsible, efficient and lawful procurement in order to secure the Group’s needs in a financially and operationally sound manner. Covers the entire procurement process: planning, coordination, implementation and follow-up of the supplier portfolio. Negative IROs in the value chain are governed by “Ethical Standard for Suppliers.”	Applies to the entire Group, including jointly controlled companies.	All procurement must follow policies, the procurement action rule and the applicable laws. For Posten Bring, the Public Procurement Regulations apply for “post-related” purchases and services.	Internal	Group Director Finance and Business Governance	Available on the Group intranet
Ethical Standard for Suppliers	Minimum requirements for suppliers and business partners. Covers working conditions, human rights, decent working conditions, the environment, HSE, anti-corruption (AML), conflict minerals, responsible data use, and good business conduct. Anchored in national legislation and international requirements for responsible business conduct.	Applies to all suppliers and business partners. Must be incorporated into new contracts. All suppliers must sign the Ethical Standard before entering into an agreement with the Group. Applies to procurement in the entire value chain.	Compliance with national and international legislation, respect for human rights and labour standards, including working hours, equal pay, and the right to organise. Compliance with the UN Guiding Principles for Business and Human Rights (UNGP), OECD Guidelines and the Transparency Act.	Dialogue with Ethical Trade Norway	Specialist, ethics in the supply chain, Group procurement	Document included in the contract base and available to all suppliers. Published on the Group intranet and external channels.
Group Action Rule Ethics in the Value Chain	Describes the responsibility for the Group’s efforts to prevent and reduce negative impacts in the value chain. Covers human rights, working conditions, ethics in the value chain, open and responsible value chains, deviation management, whistleblowing system and Transparency Act requirements.	Applies to all companies in the Group, including subsidiaries with more than 50 percent ownership. Also applies to suppliers and business partners performing work on behalf of the Group.	The routine follows national legislation, the Transparency Act, ILO conventions, OECD Guidelines, UN Guiding Principles for Business and Human Rights, and the Transparency Act.	Internal	Specialist, ethics in the supply chain, Group procurement	Available on the Group intranet



Deviations and breaches of the Ethical Standard

Through control activities, audits and similar measures, we have identified deviations related to labour rights among suppliers in the transport sector. Common deviations concern working hours, overtime payment, deficiencies in employment contracts and HSE systems. In the van-transport segment, we have also uncovered cases of underpaid workers, workers without contracts, undeclared work, and breaches of working-time regulations. This does not mean that such deviations occur among all suppliers, but that they do occur.

Consequences of the supplier’s inadequate compliance

When deviations from the Group’s requirements are identified, we assess whether the cooperation with the supplier should be discontinued or whether an improvement plan should be developed to close the deviations. In most cases, the most appropriate approach is to ensure improvements to working conditions by following up with the supplier and ensuring that improvement plans are implemented as agreed. In some cases, the supplier relationship is terminated. Our policy for this is described in the Ethical Standard for Suppliers.

S2-2 Processes for engaging with workers in the value chain

Stakeholder dialogue is an important part of our systematic work. We conduct short interviews with employees of transport suppliers during on-site inspections. These interviews are usually conducted at terminals, they are sample-based, and are carried out throughout the contract period. Workers are interviewed about employment contracts, working hours, pay, health and safety, and vehicles are inspected. Responsibility for this lies in the line organisation, meaning division management. In 2025, 1,002 such interviews were

conducted. The interviews are carried out by local personnel and staff functions. Indications of poor working conditions among workers are recorded and followed up with the transport supplier. Activities and deviations are registered, but effects of this work are not systematically measured. Based on such interviews, it was also decided to introduce minimum wage requirements for external drivers and helpers — before, and independently of, the decision to introduce a general minimum wage for van drivers in Norway. In addition to direct interviews with drivers, we also have dialogue with the trade union Fagforbundet about this work.

S2-3 Processes to remEDIATE negative impacts and channels to raise concerns

See «Due diligence (GOV 4)» on page 32 for our processes for remediating negative impacts. Posten Bring has not identified cases of remediation or compensation related to wage and working conditions in the supply chain where it would be relevant for Posten Bring to provide compensation. In cases where external hauliers’ employees have unacceptable wages or working conditions, the responsibility for remediation normally lies with the transport supplier. Our largest and most important supplier base is in the Nordic region, where national laws and regulations determine our obligations to remediate negative impacts. These are our key guiding principles for remediation in such cases. Workers in the supply chain can report unacceptable conditions or concerns through the Group’s whistleblowing system. Suppliers are informed about the whistleblowing system through the Ethical Standard for Suppliers and are required to inform all their employees about the possibility of reporting. Information about the system is also available on our website. Read more about the whistleblowing system under «G1 Business conduct» on page 103.

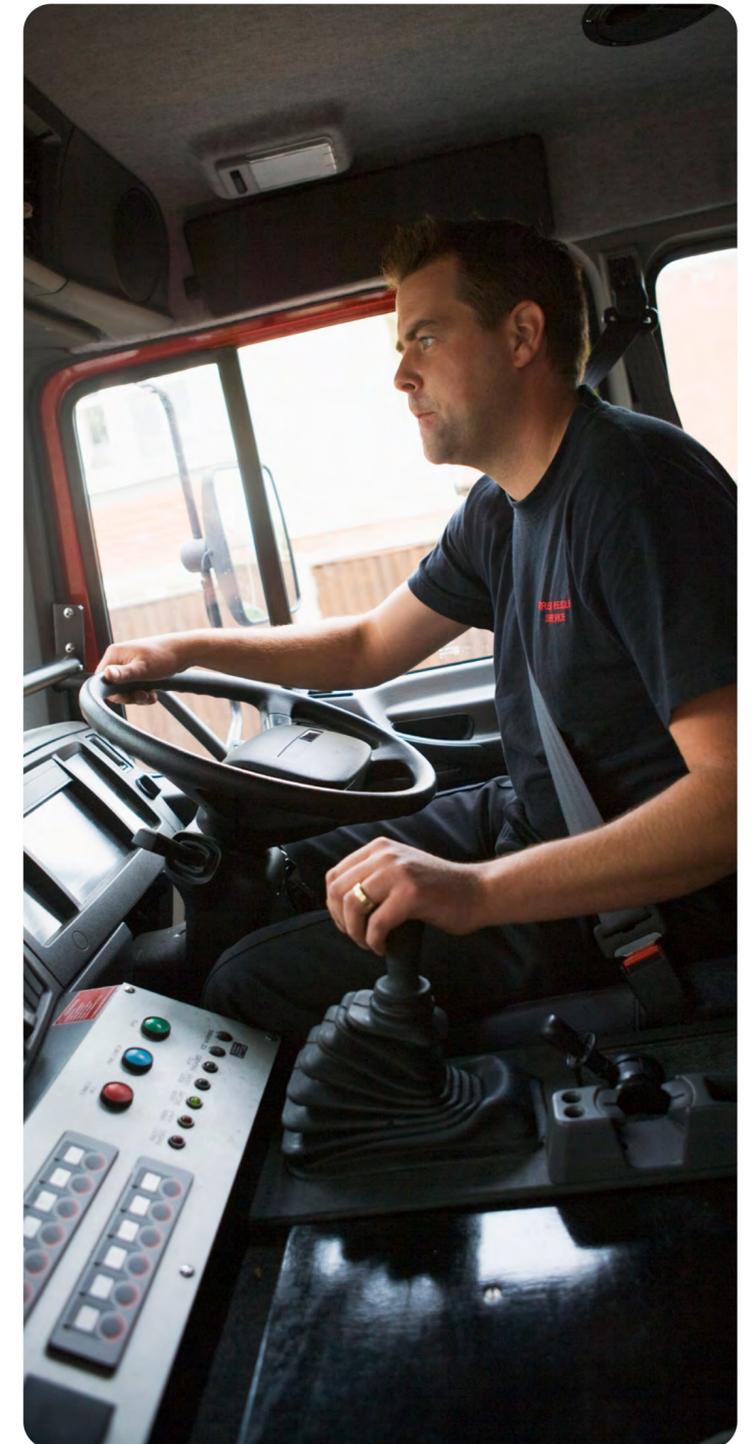
S2-4 Taking action on material impacts and effectiveness of those actions (ESRS 2 MDR-A)

Below is an overview of measures for the two main supplier categories:

a) Transport and freight forwarding, and b) Other high-risk sectors.

A) Measures within transport and freight forwarding:

Measure	Plan for 2025 reported last year	Description	Number/share 2025 (2024)	Planned for 2026	Time horizon
Signing of new Ethical Standard for Suppliers	Continues on an ongoing basis	Missing due-diligence assessments among suppliers. The risk is linked to whether our first-tier suppliers conduct sufficient due-diligence assessments in line with the OECD Guidelines, the duty to ensure and similar.	94 (95) percent signed as of 31 December	Continues on an ongoing basis	Suppliers sign this once, unless contract termination or agreement update occurs
StartBank	(New)	Requirement for StartBank approval introduced for van-transport providers in Norway	58 completed registrations	100 %	Ongoing
Background checks of transport providers	Performed continuously, target not set at Group level	185 (396)	Target not set	—	Ongoing
Audits of transport providers	Performed continuously, target not set at Group level	112 (101)	Target not set	—	Ongoing
Interviews with drivers and vehicle inspections	Performed continuously, target not set at Group level	1,002 (880)	Target not set	—	
Norway: Cooperation agreement with the Norwegian Tax Administration	Continues on an ongoing basis	Control of tax status and follow-up	286 (241) full checks	Vans: 100% Heavy transport: Risk-based	Cooperation to continue in 2025; no target set
Affiliation with collective agreements (Sweden)	100 percent	In Sweden and Denmark, minimum standards have been established through collective agreements. In Sweden, this also results in affiliation with the collective agreement for Swedish transport providers.	99 (80) percent of transport providers in BCE and Network Nordic in Sweden affiliated with a collective agreement	100 %	Ongoing



Due-diligence assessments related to unlawful Israeli settlements: Norwegian authorities have advised companies against conducting trade or other business activities that may contribute to maintaining Israeli settlements considered unlawful under international law. In line with this recommendation, we have discontinued the use of Israeli land-transport suppliers, as the associated risk has been assessed as high. The expected overall outcome of these measures is increased compliance with the 'Ethical Standard for Suppliers and Business Partners'. This is part of the company's ambition to be a leader in sustainable value creation and a responsible corporate citizen and employer.

Scope of the measure

The measures target our transport suppliers, primarily at the first tier. The company's general policy is to avoid using second-tier suppliers, although this does occur, particularly in international transport and cooperation with transport hubs.

Control of tax arrears

To limit the scope for non-compliant actors, we continue our cooperation with the Norwegian Tax Administration. Based on authorisations from transport suppliers, overdue and unpaid taxes and fees are checked. Tax arrears may indicate whether companies are operating responsibly. Companies with significant arrears are followed up and required to settle what they owe. Cooperation with companies unable to do so is terminated, and in 2024 several contracts were ended due to tax arrears. In Sweden, such control activities are not necessary from our side because the authorities perform these checks and revoke transport licences 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' compliance with the Ethical Standard for Suppliers. The system simplifies follow-up and reporting of actions and risks.

Regulation of the van-transport sector in Norway

Posten Bring has worked actively to support regulation of the van-transport sector in Norway, similar to existing regulations in Denmark and Sweden. From 1 January 2026, all operators conducting goods transport for payment with vans in this weight category must hold a national van-transport licence. This will help reduce the risk of labour-market crime and will simplify the company's work to ensure decent working conditions within the supply chain.

Living wage

In Sweden and Denmark, minimum-wage levels are established through collective agreements that meet the Transparency Act requirements related to a 'living wage'. In Sweden, we require affiliation with a collective agreement for Swedish transport providers. The goal is that all our external transport suppliers in Sweden shall be affiliated with a collective agreement. Norway introduced a minimum wage on 1 June 2025 for drivers transporting goods in vans over 2.5 tonnes. As a consequence of the Transparency Act's requirement that work shall provide 'a wage to live on', the Group had previously decided to set a lower threshold for what may constitute acceptable wages for transport suppliers' employees. This ensures a minimum wage also for workers who are not covered by the generalised minimum wage, for example workers driving vehicles under 2.5 tonnes.

B) Measures in high-risk categories other than transport:

According to the Public Procurement Act, as a public contracting entity we must have "appropriate procedures to promote respect for fundamental human rights in public procurements where there is a risk of breaches of such rights." Within ten prioritised high-risk categories, we have carried out the following measures

Category	Plan reported in 2024	Implemented measures and status 2025
Workwear and protective equipment	Ongoing dialogue with the supplier on compliance	The supplier has provided satisfactory follow-up of its own supply chain, and no special measures have been considered necessary.
Contractor services	No plan reported	The aim has been to ensure that we, as the contracting entity, fulfil our obligations. Follow-up has been carried out on ongoing projects with the Property unit. Contract requirements have been updated, including requirements for Start-Bank approval of subcontractors.
Cleaning services and supplies	Follow up selected suppliers regarding compliance with requirements set in procurement processes	Follow-up of cleaning suppliers is part of our statutory obligations. Throughout the year, we have carried out measures to ensure that suppliers comply with applicable laws and agreements. Expectations for compliance have been clearly established, and we have followed up through meetings, audits and monitoring.
Staffing services	No plan reported	Inspections have been carried out at five locations in Sweden to ensure compliance with applicable laws and standards. Follow-up of other agreements is ongoing.
Containers	Set ethical requirements in mini-competitions, especially concerning the supplier's control of decent working conditions in its own supply chain	Suppliers have completed self-assessments. Responses have been reviewed, and follow-up meetings with suppliers have identified areas for improvement.
Tyres	Follow up selected suppliers regarding compliance with requirements set in procurement processes	A self-assessment has been received and reviewed, with follow-up meetings held with the supplier. Unannounced inspections related to seasonal tyre changes were completed in autumn 2025.
Various facility management (canteen services)	Follow up selected suppliers regarding compliance with requirements set in procurement processes	The aim has been to ensure that staff at terminals have proper working conditions and employment relationships. On-site spot checks have been carried out at two of our largest terminals.

Category	Plan reported in 2024	Implemented measures and status 2025
Office supplies	Tradebroker follows up the contract on behalf of Tradebroker's members	Office supplies are procured through the purchasing collaboration with Tradebroker, and suppliers are followed up via their established routines.
Equipment and building supplies (solar panels)	Special requirements in mini-competitions to ensure compliance with adopted strategy	A strategy has been established to reduce the risk of forced labour in the supply chain for solar panels produced in China. The focus in 2025 is to ensure compliance with the strategy. Supplier meetings have been conducted with suppliers for follow-up of deliveries.
Trucks, vans	Develop a strategy for procurement of electric vehicles, with particular attention to supply chains for batteries	A framework for assessing supplier compliance with the EU Battery Regulation has been established, and a maturity assessment of suppliers has been conducted. Supplier dialogue has begun. As part of this, site visits were conducted to a car manufacturer and a battery manufacturer, both located in China. Through these visits, we tested whether the framework for supplier assessments works for this category and are planning similar assessments of key producers to strengthen insight into the supply chain. We have also had contact with other major buyers of trucks and vans in Norway to explore potential cooperation on due-diligence assessments. The work is relatively extensive and will continue in 2026.
Sea transport	(New)	The Maritime Labour Convention (MLC) is an international agreement that sets good working and living standards for seafarers, including requirements for working conditions, health, safety and training. An MLC certificate confirms that a vessel meets these requirements and is necessary for international sailing. We have conducted a mapping of certification status for our sea-transport suppliers. Those lacking the required certification must obtain MLC certification and ensure compliance with the tariff agreement applicable to their crew.

There have been no reported human rights violations during the period. None of the aforementioned measures require significant investments.

Plans for 2026

1. Update the risk assessment of procurement categories (by Q1)

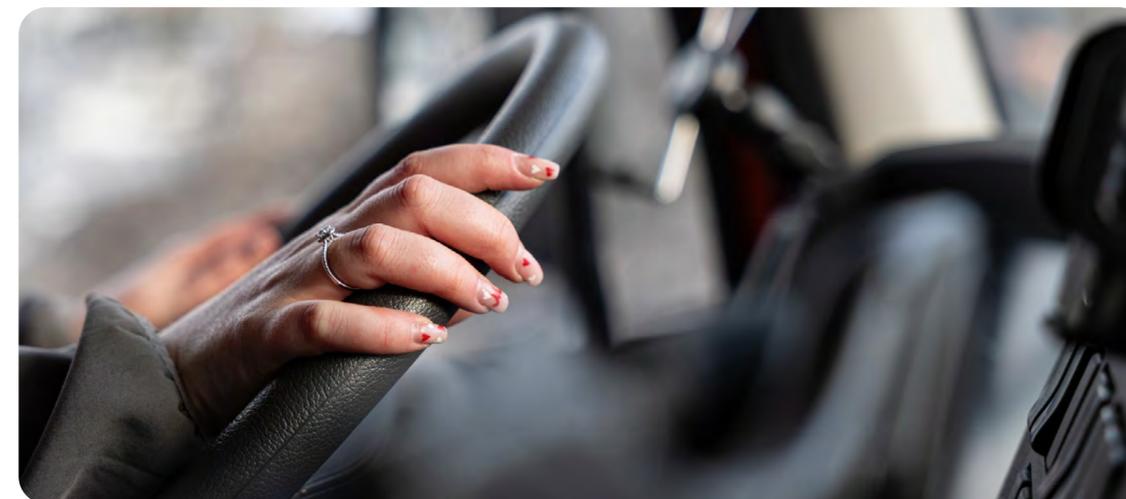
2. Update plans for due-diligence assessments within each of the prioritised procurement categories (Q1)
3. Carry out control and follow-up activities according to plan (Q2-Q4)
4. Evaluate and prepare planning work for the next year (Q4)

METRICS AND TARGETS:

S2-5 Targets to reduce negative impacts and enhance positive impacts, and to manage risks and opportunities (ESRS 2 MDR-T)

Target: Share of suppliers who have signed the new Ethical Standard for Suppliers (updated in 2024)

Target	100 percent
Scope	Active suppliers defined with inherent high risk and where more than NOK 70,000 is spent.
Result for the period compared with the target	94 percent
Follow-up	The target is reviewed quarterly by Group Management. Subject-matter experts follow up the divisions on progress.
Is progress in line with the plan	Goal achievement is 94 percent in line with the target of 100 percent.
Baseline value (1 January 2025)	95 percent
Period the target applies to	2025
Stakeholder involvement	No external stakeholders have been involved in the target-setting process.
Changes	The target was adjusted to include more supplier categories in 2025. The target now applies to all suppliers within categories defined as "high risk" in relation to decent working conditions and human rights.



In addition to the target described above, we have defined internal key performance indicators that are followed up quarterly in the company. These indicators are being further developed with regard to data quality and methodology.

S4 Consumers and end-users



Norway (1,648). In Denmark we had 1,114 staffed pickup locations at year-end, and in Sweden 1,668. We also have an unstaffed network of parcel lockers, with 2,155 locations in Norway, 1,098 in Sweden and 66 in Denmark — in total more than 7,700 pickup points across Scandinavia.

One of our strategic main goals is to be the customer's first choice. This means delivering the best customer experience with high quality and trust, a seamless digital and physical customer journey, and integrated logistics solutions and value propositions. We therefore invest significant resources in developing services that are easy to use, intuitive, accessible and adapted for customers across society, while safeguarding end-users' privacy. At the same time, choosing our services should give confidence to both senders and recipients. Posten and Bring as brands inspire trust — but can also be misused. In the event of a data breach, loss of personal data or other information assets can seriously affect both end-users and the company.

In a crisis — whether a natural disaster, pandemic or war — it is essential to be able to reach the entire population. Posten is present across the whole country and can quickly reach all households, whether the need is for essential goods delivery, dissemination of information or maintaining supply lines in and out of the country. Our nationwide infrastructure has an actual positive impact on end-users' access to information, goods and services.

The most material impacts, risks and opportunities (IROs) identified in the materiality assessment are

listed in the table below. The analysis covered all types of end-users who may be affected by the Group, our value chain or our business partners. The Group manages personal data about a large number of private individuals, some of whom may be considered vulnerable groups requiring special measures. Several changes have been made to the IROs compared with last year's report. Social inclusion as a sub-topic was scored below the threshold in this year's materiality assess-

ment following input from stakeholders and a calibration of the results. IROs related to this sub-topic are therefore no longer part of the reporting. In addition, the wording of the material IROs has been adjusted somewhat from last year. A material risk has been identified for the Group related to cyberattacks from criminals. This risk has been identified due to the negative impact such attacks can have on end-users.

Material impacts, risks and opportunities for topic S4 End-users:

Sub-topic	Sub-sub-topic	Type	Description	Where in the value chain?	Time horizon
Information-related impacts	Access to information	Actual positive impact	Posten Bring's nationwide infrastructure provides access to information, goods and services to the entire population. We have a trusted role in society that we must maintain.	Customers	Short
Information-related impacts	Personal data	Risk	Failure to comply with GDPR/personal data regulations may result in high fines from the Data Protection Authority, compensation claims from registered users, reduced reputation and loss of trust in the market. Increased use of AI raises the risk of insufficient GDPR compliance.	Own operations	Short, medium
Information-related impacts	Personal data	Potential negative impact	In a cyberattack by criminals, personal data may be compromised. This may cause registered users to lose control over their own personal data and expose them to several risks, such as identity theft. It may also cause negative psychological consequences such as stress, discomfort and a sense of insecurity.	Customers	Short
Information-related impacts	Personal data	Risk	In a cyberattack by criminals, personal data may be compromised, manipulated and/or made unavailable. This may involve high costs related to handling the incident and operational disruptions, as well as the cost of fines and compensation claims.	Own operations	Short, medium

WHY IS THE TOPIC MATERIAL?

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the 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 who use our services in the Nordic region. Our services cover the need for distribution of mail, parcels, logistics services and various forms of digital communication, for example through 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 through our websites, such as posten.no and bring.no. Mail and parcel services can be purchased in the app, on our websites or at staffed send- and pickup points in

OUR APPROACH:

S4-1 Policies (ESRS 2 MDR-P)

Policy	Main content and IROs covered	Scope	Commitments	Stakeholder involvement	Responsibility	Availability
Group Policy Sustainability	Ensures that the Group complies with laws, its own ambitions and the expectations of stakeholders to safeguard people, society and the environment affected by the Group’s operations, including end-users. Describes OUR APPROACH to due-diligence assessments, including the obligation to remedy any breaches of human rights.	All units and employees, including divisions, subsidiaries and regions	Compliance with national and international laws, standards and initiatives (OECD, UN PRI, ILO Conventions, UN Global Compact).	Stakeholder interviews in connection with the annual review of the double materiality assessment	CEO and Group Director Finance and Business Governance	Available on the Group intranet
Group Policy Legal	Ensures that the Group’s operations comply with applicable legislation and the Group’s governing documents. The policy also states that the Group must pay particular attention to the personal data regulations/GDPR.	All units and employees, including divisions, subsidiaries and regions	Compliance with laws, stakeholder requirements and obligations	Internal stakeholders	CEO and Group Director Finance and Business Governance	Available on the Group intranet
Group Policy Security and Preparedness	Describes overarching requirements for work related to information security (including personal data security), physical security and preparedness.	All employees, suppliers, partners and others who have access to Posten Bring’s assets	All statutory, contractual and industry-specific requirements related to security and preparedness relevant to the Group	Cross-functional cooperation with stakeholders from divisions and departments to ensure coordinated and effective approaches	CEO and Group Director Digital Technology and Security	Available on the Group intranet

to specific functions. The web and app frequently receive improvement requests from end-users via customer service; these are evaluated based on customer value, business value and feasibility. The directors for service/service development in the Group’s divisions are responsible for overall follow-up.

For Posten Bring, it is important to provide good advice and increase the competence of customers and citizens to reduce the risk of fraud — an area where the Group’s brands can be misused. Over several years, Posten Bring has pursued a strategic approach to communication and education on external security. All Group websites include guidance on how to avoid online fraud. We have also made available a dedicated e-learning course on cyber security, and increased communication through the press. Feedback and results from end-users are followed up in the line organisation and form the basis for customer-oriented continuous improvement. They are an important indicator of how well the company meets end-users’ expectations and needs.

S4-3 Processes to remediate negative impacts and channels end-users to raise concerns

Posten Bring works continuously to improve information provided to its end-users in order to remediate any negative impacts the company may cause or contribute to. In addition, the company has established several channels through which end-users can contact the company and raise their concerns and needs.

As part of Posten Bring’s corporate governance, a management system for privacy and a management system for security and preparedness have been established. The management systems are anchored in separate policies, with underlying Group action rules and a number of specific procedures/guidelines.

The Group has established two specific roles to ensure compliance with the privacy regulation and internal routines. The first role is the GDPR Daily Responsible, established for each service and process in which personal data is processed. The role-holder must ensure that the requirements of the privacy legislation

are complied with for “their” service and process. The second role is the GDPR Coordinator. Each division and Group function must appoint one person to this role. The role-holder must act as a resource within their division/Group function and be an active driver to ensure compliance with privacy legislation in their unit.

S4-2 Processes for engaging with end-users

Posten Bring has an actual positive impact by ensuring that end-users have access to information from authorities and others through our extensive distribution network, both digitally and physically. To maintain this positive impact, we depend on trust — from both

senders and recipients. Our customer satisfaction surveys provide valuable insights into improvement areas 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 key issues and ensure that we meet their expectations.

We frequently launch services to a small beta group before rolling them out to all users. This provides feedback and data which we use to adjust and improve the services. We carry out both internal and external user testing and user interviews, either broadly or linked

staffed send- and pickup points. For complaints, cases should as a general rule be processed within 14 days, and no later than 30 days. All enquiries are also reported monthly to service owners for further follow-up if needed. Through the company's digital ordering solutions (app and web), end-users can also contact us through dedicated feedback channels for the relevant services. All enquiries are registered and followed up.

- **App feedback:** All feedback submitted through the apps goes directly to a dedicated channel monitored by the service development teams. Input and errors are discussed immediately, and if necessary we contact the user for more information.
- **Live dashboards:** We have live dashboards showing ratings and feedback for services with dedicated feedback flows. These are continuously monitored to ensure good user experiences.
- **Monitoring** of reviews and ratings in Google Play and Apple App Store
- **We have established internal processes** to assess and document risk prior to new launches.

End-users can also raise concerns through the Group's whistleblowing system, which applies to both internal and external parties. The system is operated by an external third party and allows encrypted and anonymous reporting. Contact information is available on the Group's websites. Read more about the whistleblowing system under «G1 Business conduct» on page 103. Our channels for end-users to get in touch are well established. Contact information is clearly communicated on our websites, in the Posten app and at our physical send- and pickup points.



Posten Bring works continuously to **improve information provided to its end-users** in order to remediate any negative impacts the company may cause or contribute to.

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 different threat actors, either for financial gain or for mapping the Group as an important societal actor. Various methods may be used that could affect our customers, the Group or society at large.

The Group has a general privacy notice on its website that informs end-users about why and how we process their personal data. In addition, a number of specific privacy notices on our websites inform end-users about the processing of personal data related to individual services.

The Group has well-functioning internal procedures and its own internal reporting point for reporting breaches of personal data security. Both employees and our suppliers must report breaches and suspected breaches to this reporting point, which is available around the clock. The procedures for the Group's handling and follow-up of personal data breaches are set out in a dedicated Group routine, which also ensures mandatory reporting to supervisory authorities and notification to affected end-users.

For questions or complaints regarding how the Group processes personal data, a dedicated contact point has been established directly with our Data Protection Officer. End-users may also use this contact point if they wish to exercise their rights, such as the right of access to or deletion of personal data about themselves. Alternatively, end-users may contact customer service, which has received specific training on how such enquiries should be handled further.



Posten Bring’s nationwide infrastructure is considered a unique strength that **both ensures end-users’ access to information and is important in an emergency-preparedness context.** However, this infrastructure has come under pressure as less physical mail is being sent.

S4-4 Actions to address our material impacts, risks and opportunities – and the results of these (ESRS 2 MDR-A)

Posten Bring’s nationwide infrastructure is considered a unique strength that both ensures end-users’ access to information and is important in an emergency-preparedness context. However, this infrastructure has come under pressure as less physical mail is being sent.

In a declining letter market, Posten Bring must work continuously with measures to ensure the necessary restructuring of the business and adapt to new user needs. Political changes in the regulatory framework may have a negative impact on end-users in the form of reduced access to information. Important measures in 2025 have therefore involved targeted efforts towards policymakers, our owners, partners and stakeholders to safeguard the delivery network and maintain our important role in national preparedness.

On 17 March 2026, the Ministry of Transport announced that the Government, based on the input received during the consultation process, will not proceed with proposing amendments to the Postal Services Act to the Storting. The decision increases uncertainty regarding the future development of postal services but does not change the underlying need to restructure the letter network in line with digitalisation and declining letter volumes. Key priorities going forward will be to cooperate with the Ministry of Transport and other stakeholders to ensure predictable and orderly transition processes for employees and end-users, and to contribute to efficient solutions and cost savings within the framework of the current Postal Services Act.

The so-called doorstep service, which Posten Bring

has piloted for an extended period, was not included in the government’s proposal. The Group’s position is that such a service would be a good opportunity to use our competence for new socially beneficial tasks. The preparedness structure would be maintained, while supporting an ageing population — particularly individuals with reduced mobility and low digital competence. In 2025, we have worked actively to highlight these benefits through media outreach and close dialogue with authorities and partners — work that will continue in 2026.

In 2025, Posten Bring established a new Group function, Customer Experience. The new function will drive a shift in culture, attitudes and behaviours related to customer orientation in the Group. It will be a dedicated unit designed to strengthen our position in the market by enhancing and prioritising the work on holistic customer experiences.

Privacy

Posten Bring works continuously to prevent and reduce the risk of successful cyberattacks. See the chapter «Security and preparedness» on page 107 for more information.

If fraud attempts or successful fraud cases affecting the company’s customers and/or private individuals are uncovered, the company will initiate an investigation of the incident 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 to help reduce the risk of recurrence or similar deviations in the future. These measures may be organisational or technical in nature and will vary depending on the nature, scope

and cause of the deviation. Typical measures may include clarification of internal routines, reminders of existing routines or various types of technical measures. The Group has a strong focus on training in privacy legislation. The Group’s basic GDPR/privacy course is mandatory annually for all employees who are “PC users”. Training for specific target groups includes both e-learning courses and presentations. In addition, a dedicated expert network has been established for key personnel involved in privacy work in the Group. As part of the Group’s risk analysis, assessments related to legal risk also include the risk of breaches of privacy legislation.

METRICS AND TARGETS:

S4-5 Targets to reduce negative impacts and enhance positive impacts and to manage risks and opportunities (ESRS 2 MDR-T)

In 2025, one of the Group’s seven operational targets was “To create satisfied customers”. This means that we must be clearer about our unique strengths and deliver increased customer value throughout the customer journey by improving processes and services that affect the customer. “Voice of the Customer” is a continuous measurement of end-user experiences, for example when picking up or receiving a parcel.

The measurements include loyalty and satisfaction questions related both to the brand and the actual customer touchpoint, and are based on the Net Promoter Score (NPS) methodology. The measurements are a good indication of whether we have the necessary trust from end-users to continue to deliver information from authorities and others.

Results and feedback from end-users are followed

up in the line organisation and form the basis for customer-oriented continuous improvement in the organisation, and are also an important indicator of how well the company meets customers’ expectations and needs.

Targets have been established for NPS at pickup points, including both staffed pickup points and parcel lockers. This target has been followed up in Group Management and the Board throughout 2025 and has replaced the overall NPS target used in previous years. The KPI “NPS Pickup Point Norway” will be used in the same way in 2026. The Group currently has many different customer satisfaction measurements, and work will continue in 2026 to find methods for better and more consistent measurement of customer experience across the Group.

There has been a consistently high level of feedback from customers picking up parcels from us in 2025. See table below. Parcel lockers, in addition to NPS, also have their own targets for successful delivery rate, with the aim of ensuring that as many parcels as possible are delivered into the locker.

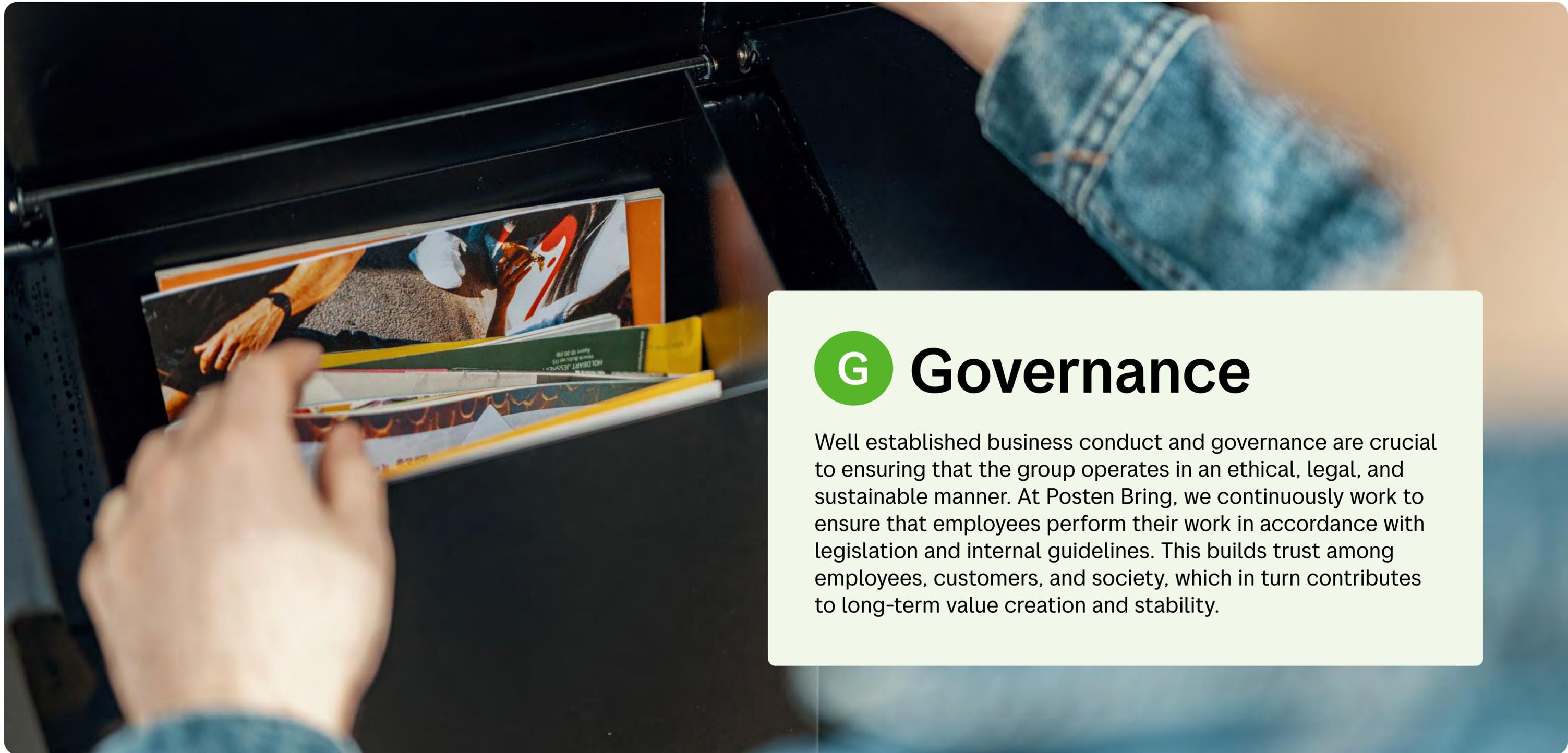
Group objective	KPI	2024	2025	Status	Goal 2025
Customer’s first choice	NPS Pickup point NO	62,7	63,7	●	63

The scale ranges from -100 to 100. Includes staffed pickup points and parcel lockers in Norway.

Regarding targets to reduce risk and negative impact related to loss of personal data in the event of a potential data breach, this is described under the topic «Security and preparedness» on page 107.



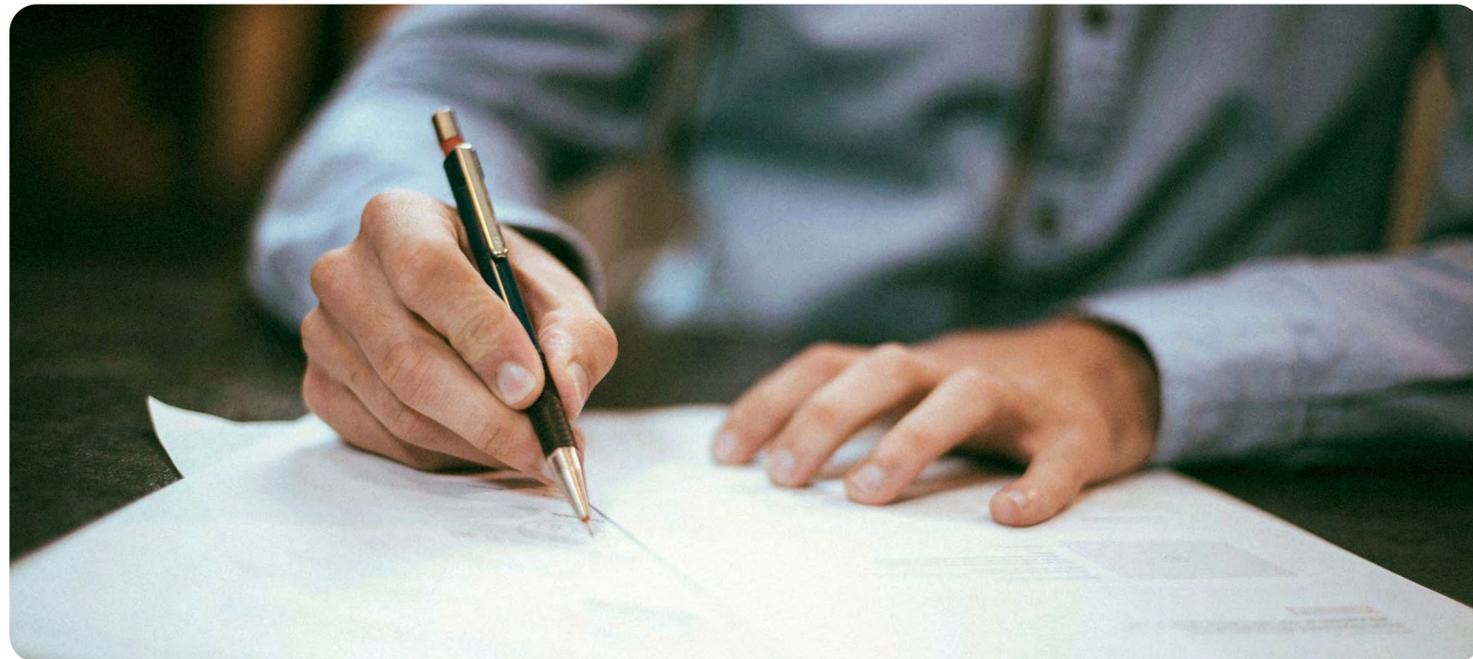
The goal ‘To create satisfied customers’ means that we must be **clearer about our unique strengths and deliver increased customer value throughout the customer journey** by improving processes and services that affect the customer.



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.

G1 Business conduct



Material impacts, risks and opportunities within G1 Business conduct are:

Sub-topic	Type	Description	Where in the value chain?	Time horizon
Corporate culture	Actual positive impact	The Group's values contribute to a good business culture in the Group and in the supply chain, including through an integrity standard with guidelines for ethics, anti-corruption, competition behaviour and data-protection legislation.	Own operations and suppliers	Long
Protection of whistleblowers	Potential positive impact	Posten Bring offers adequate system support for reporting all types of wrongdoing, a whistleblowing system that can be used by both internal and external parties.	Own operations	Short
Corporate culture	Risk	Insufficient systematics for follow-up and compliance with internal and external requirements and expectations.	Own operations and suppliers	Long
Corporate culture	Opportunity	Good business conduct and Posten Bring as a responsible societal actor provide a good reputation.	Own operations and customers	Long

WHY IS THE TOPIC MATERIAL?

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

Posten Bring must be characterised by high ethical standards and an open corporate culture. Through high ethical standards and a strong internal culture, we create trust and a good reputation, and show our customers that we are reliable. Our ethical guidelines and other governing documents set the norm for what is considered good and responsible business conduct in our Group.

Good and responsible business conduct is not separated out or directly linked to individual points in the Group's strategy, but is a prerequisite for everything we do.

The impacts, risks and opportunities (IROs) identified in the materiality assessment and scored above the threshold in 2025 follow from the table in the top right. After a holistic assessment and consolidation of previously identified IROs, two sub-topics have been removed this year compared with last year. These are "Management of supplier relationships" and "Corruption and bribery". These topics are now largely covered by the IROs under Corporate Culture. The company-specific topic Cybersecurity has changed name to

Security and Preparedness in 2025, and two new IROs have been added. Security and Preparedness is further described from page 107.

This year's actual positive impact under "Corporate Culture" has changed parts of the description from last year. Previously, the sub-topic "Business culture" was described as "The Group's values contribute to a good business culture." This year, the description is "The Group's values contribute to a good business culture in the Group and in the supply chain, including an integrity standard with guidelines for ethics, anti-corruption, competitive behaviour and data protection legislation." In other words, this year's description for this IRO has a broader scope than last year.

Regarding "Protection of whistleblowers", Posten Bring offers adequate system support for reporting any kind of wrongdoing, which can be used by both internal and external parties. The solution is external, provided by the law firm PwC. It allows for anonymous and encrypted reporting.

Regarding the IRO under "Corporate Culture" described as "Insufficient systematics for follow-up and compliance with internal and external requirements and expectations", the Group has ongoing concrete processes in place to strengthen internal control. See more about this under ESRS 2 MDR-A.

OUR APPROACH:

G1-1 Policies (ESRS 2 MDR-P)

Desired business behaviour and the overarching principles for this work are set out in the Group’s ethical guidelines, in an integrity manual and in separate Group policies. The principles are further operationalised through action rules and Group-wide tools, including instructions. Central governing documents within the topic of business conduct are:

Policy	Main content	Scope	Commitments	Stakeholder involvement	Responsibility	Availability
Code of Ethics	Describes the Group’s ethical guidelines based on the Group’s values.	All employees (also those on leave), temporary staff, substitutes and board members.	The ethical guidelines are intended as guidance for navigating safely within applicable laws and regulations.	Managers are responsible for communicating and ensuring understanding of the ethical guidelines among employees. Employees and managers are obliged to familiarize themselves with the guidelines and comply with them.	Group CEO is the owner. The document is approved by the Board.	Available on the Group’s intranet and external website. The guidelines are also communicated to employees through e-learning.
Supplier Code of Conduct	Describes the requirements for suppliers and the company’s obligation to mitigate negative impacts on workers and human rights in the Group’s value chain, as well as reduce negative impacts on climate and the environment.	All Group suppliers and business partners.	Concrete commitments to mitigate negative impacts on workers’ rights, human rights, climate, and the environment.	The Supplier Code of Conduct is part of the contractual relationship between the Group and the supplier.	Group Chief Procurement Officer is the owner. The document is approved by Group Management.	Available on the Group’s intranet and external website.
Principle Document Whistleblowing	Describes the overarching principles of the Group’s whistleblowing scheme.	All employees in the Group.	Organisation of the scheme and principles for handling whistleblowing reports, including reporting requirements.	Changes are carried out in cooperation with the Group’s employee representatives.	Group CEO is the owner. The document is approved by the Board.	Available on the Group’s intranet.

In addition to the governing documents listed in the table above, we have guidelines and policies within specific areas that apply to all employees in the Group. Relevant internal expert environments are directly involved in their development; for example, the Group Legal Counsel is involved in all policies related to business ethics. The HR units are also important contributors in several of these areas. In addition, employee representatives and the Data

Protection Officer are involved in policies related to whistleblowing and data protection, respectively. The Group also sets equivalent requirements for its suppliers and business partners.

The Group CEO holds the overall responsibility for the Group policies. The Group Operating Procedures are adopted by the management level reporting to the Group CEO.

Whistleblowing Scheme

The Group’s whistleblowing scheme is of central importance for preventing undesirable business conduct, as well as for 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 “The Group’s Whistleblowing Scheme,” adopted by the Group Board. A Group-wide whistleblowing scheme was established

in 2008, giving the Group long-standing experience in managing a whistleblowing system and handling allegations of misconduct. In December 2023, the Group launched a renewed Group-wide whistleblowing scheme consisting of internal whistleblowing channels and an externally operated whistleblowing reception.

The external whistleblowing reception is operated by the law firm PwC. Whistleblowing can mainly be submitted through a web-based platform, but can also be submitted in writing or verbally via email, regular mail, telephone, or by attending PwC in person. If the web solution is used, the whistleblower may remain anonymous, and PwC can communicate with the whistleblower anonymously through the platform. Communication through the solution is encrypted.

Contact information for the external whistleblowing reception at PwC is provided in the Group’s Code of Ethics. A link to the whistleblowing scheme is also included on the front page of the company’s intranet and on the Group’s website. The scheme is also referenced in the Supplier Code of Conduct. It is therefore easy for both employees and external parties (such as suppliers, customers, or the public) to report concerns about misconduct, including breaches of business ethics and anti-corruption legislation.

PwC reports continuously on individual cases to the Group’s whistleblowing secretariat, consisting of dedicated employees from the Group Legal Counsel and the Group function People & Organisation in Posten Bring, as well as dedicated employees from PwC. Cases deemed by the secretariat to require further processing are handled in accordance with Posten Bring’s whistleblowing procedures, either using internal resources and/or PwC, most often a combination of both.



assistance regarding reports they have received. Some matters must in any case be reported to the external whistleblowing reception; this applies to allegations of corruption, harassment, and discrimination.

The whistleblowing procedures require quarterly reporting from the organisation to the Group General Counsel, who maintains an ongoing overview of incoming, ongoing, and closed whistleblowing cases. The purpose is to ensure that Posten Bring's management always has a holistic overview of matters within the organisation involving allegations of misconduct. In Posten Bring, the Board follows up the organisation by reviewing whistleblowing cases every six months through the Board's Audit and Risk Committee, following prior consideration by the Internal Control Committee and the Group CEO. In individual cases, these bodies may also be informed outside the regular meetings.

The Group General Counsel, as head of the Group's whistleblowing scheme, reports individual cases to the Group CEO and may also report directly to the Chair of the Board when required. If a whistleblower reveals their identity, Group procedures stipulate that the whistleblowing scheme must protect the whistleblower's identity at every stage of the case. If the whistleblower's identity is required to conduct necessary investigations within the organisation, measures must be taken in consultation with the whistleblower. The whistleblower will be informed if anonymity makes it difficult to process the case properly.

Training

Protection of whistleblowers' identities and other key topics set out in the procedures have been, and will continue to be, the focus of extensive training in the Group. All employees have been provided with basic

information about the whistleblowing scheme through mandatory e-learning courses, including which matters must be reported to the external whistleblowing reception. As of December 2025, approximately 5,600 employees had completed the course. Employees without access to the e-learning platform must complete the course in another way. For example, it may be taken in larger groups together with a manager. The format must be adapted to the different departments and locations. The course must be taken annually. In autumn 2025, whistleblowing was a topic at the Group CEO's all-hands meeting, which was a digital meeting for the entire Group.

Managers and key functions within HR, employee representatives, and the safety service receive more in-depth training in the whistleblowing procedures, so they are well prepared to receive and handle concerns reported directly to them. Protection of whistleblowers and measures against retaliation will be central topics. In 2025, training material for managers was developed, workshops were held with key HR personnel, and several presentations were delivered at central arenas for employee representatives and the safety service.

Beyond the Group's whistleblowing scheme, the Group's security department also conducts its own investigations to uncover criminal activities within the Group. Suspicions of criminal acts within the Group must be reported to the security department. If suspicion of corruption arises in cases handled by the security department, the procedures for handling whistleblowing cases require that the external whistleblowing reception be contacted.

To ensure compliance with the integrity standard and applicable regulations, it is important to build strong

Managers and key functions within HR, employee representatives, and the safety service receive more in-depth training in the whistleblowing procedures, so they are **well prepared to receive and handle concerns reported directly to them.**

Even though an external whistleblowing reception has been established with PwC, internal whistleblowing within the organisation remains the preferred primary channel. Concerns should be raised and resolved as early as possible and as close as possible to where they arise. This means that whistleblowing enquiries

will typically be directed to, for example, managers, managers' managers, or HR personnel. Employee representatives or safety delegates may also be relevant contact points. The whistleblowing scheme also allows managers, HR personnel, or others in the Group to contact the external whistleblowing reception for

internal awareness and competence across the Group. It is essential to provide managers and other key personnel with information and training on the Group's integrity standard. Training—primarily conducted by the Group's internal lawyers—includes presentations and dilemma-based learning. Targeted training is also carried out for groups with higher risk exposure, such as anti-corruption and conflict-of-interest training for employees in procurement roles.

Managers and other key personnel are then central in communicating the standard, applicable regulations, and the Group's expectations to all employees. In 2026, all Group employees are expected to complete an updated and renewed e-learning course on the Group's integrity standard, based on the Group's Code of Ethics, with the main focus on anti-corruption and conflicts of interest. Employees without access to the e-learning platform must complete the course in another suitable manner. The course was launched in December 2025.

The Group places strong emphasis on training in data protection legislation. The Group's basic GDPR/data protection course is mandatory annually for all employees who use a PC. Training for specific target groups includes both e-learning and presentations. In addition, a dedicated professional network has been established for key personnel involved in the Group's data protection work. See further details under «S4 Consumers and end-users».

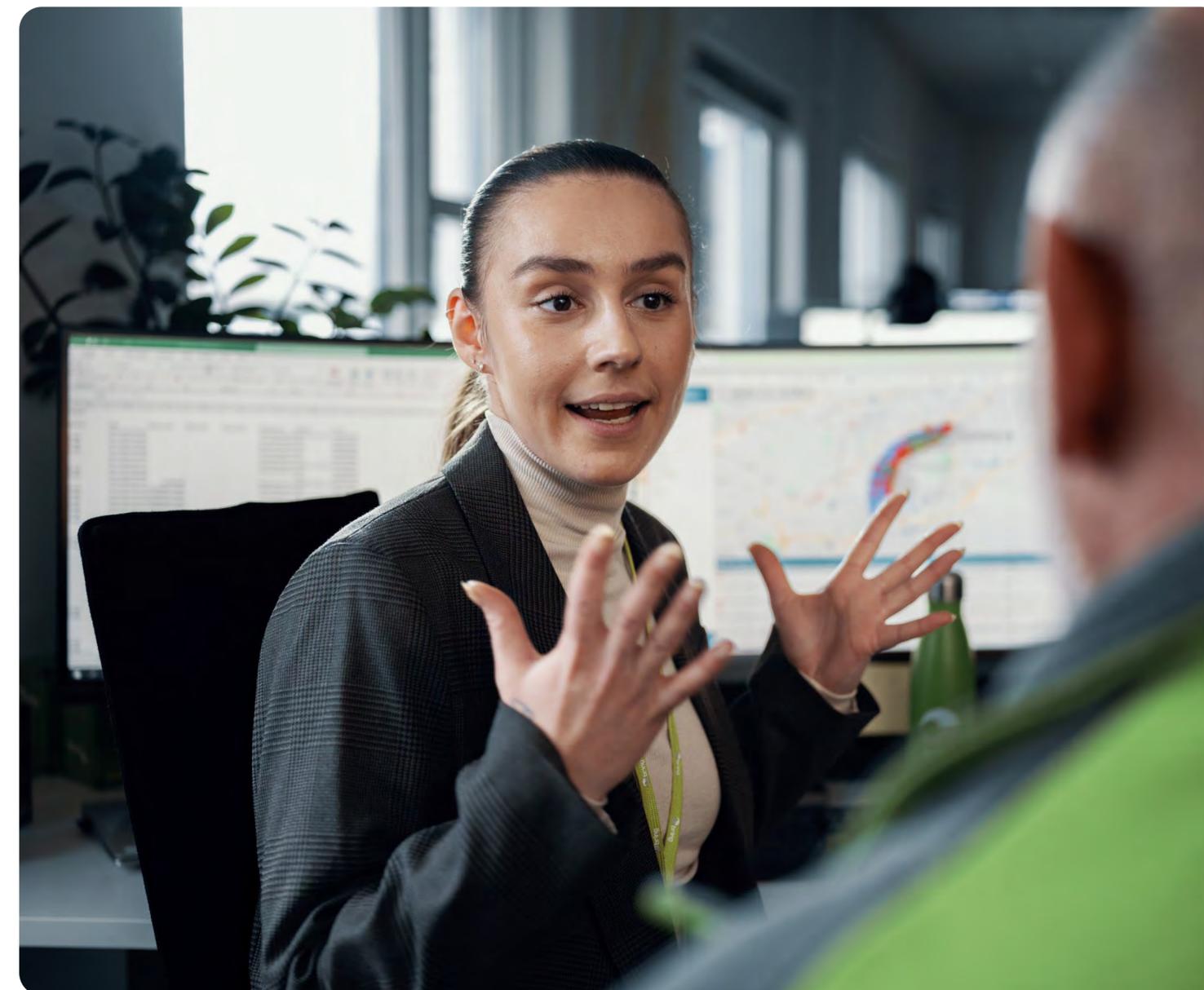
With regard to competition law, training has been conducted for parts of the sales organisation. In addition, ongoing advice is provided in connection with projects and individual cases.

Actions and resources related to business conduct (ESRS 2 MDR-A)

As described under G1-1, mandatory training in the Group's whistleblowing scheme was carried out in 2025. Specific management training on the whistleblowing scheme was also provided, and workshops were held with key HR resources in the Group. The Group CEO receives a report on, and a review of, the Group's whistleblowing cases from 2025. A corresponding report and review are provided to the Internal Control Committee and to the Group's Audit and Risk Committee. Mandatory annual e-learning on the whistleblowing scheme will continue, and workshops and other tailored training on whistleblowing will be held in 2026.

A mandatory e-learning course on the Group's integrity standard was also launched, based on the Group's Code of Ethics, with a main focus on anti-corruption and conflicts of interest. This will be followed up further in 2026. The Board's annual ethics training was conducted in June 2025.

A key initiative in 2025 was launching efforts to strengthen internal control in the Group (the GRC project). Building on this, the Group will establish a more holistic structure for governance, risk management, compliance, and internal control, including a new independent unit with overall responsibility for this work. The unit, to be established in 2026, will set frameworks and standards for risk management, internal control, and compliance, and provide support and guidance to the first line of defence. It will be organised under Finance and Corporate Governance, with a direct reporting line to both the Group CEO and the Board.



Targeted training is also carried out for groups with higher risk exposure, such as **anti-corruption and conflict-of-interest training for employees in procurement roles.**

Security and preparedness



WHY IS THE TOPIC MATERIAL?

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

Information security is essential to safeguarding the Group’s delivery capability and service quality. National security and intelligence authorities assess that the threat landscape is becoming more severe. A successful cyberattack could result in operational shutdowns or loss of information, such as customer data. Customers, partners, recipients, and employees must be confident that the Group provides adequate protection of their business data and personal information. We must be able to prevent, detect, and limit the consequences of unwanted incidents. From a societal perspective, it is

also important to assess and understand the risks associated with a potential disruption in transport operations, and how such disruptions may impact other value chains in society. The threat landscape is more complex than before, and hybrid threats—where both physical and digital factors are affected—have become part of everyday reality. In line with the Group’s development and use of new digital solutions, the need to secure the increasing volume of data collected and managed by the Group is becoming ever more significant. Digital value chains are expanding and highly interdependent, resulting in increasing expectations and requirements for information security from our stakeholders. The name of this company-specific topic has been changed from “Cybersecurity” to “Security and preparedness” in this year’s report. The

Material impacts, risks and opportunities for the topic Security and preparedness:

Sub-topic	Type	Description	Where in the value chain?	Time horizon
Security and preparedness	Risk	There is a risk of both physical and digital sabotage that may threaten our own operations and those of our customers. This could affect our ability to maintain critical societal functions and deliveries, and thereby have consequences both for our role in society and for the trust of our stakeholders.	Own operations and customers	Short and medium
Security and preparedness	Potential positive impact	Posten Bring plays a central role in society’s emergency preparedness through our extensive infrastructure and ability to reach large parts of the population. Norwegian authorities have recognised Posten Bring as an important emergency preparedness partner, which underscores our role in ensuring continuity and availability in critical deliveries.	Own operations and suppliers	Short and medium

IROs have also been updated to reflect both the risks associated with physical and digital sabotage, and the potential positive impact Posten Bring provides through its infrastructure and role as an emergency preparedness partner.

OUR APPROACH:

Policies (ESRS 2 MDR-P)

As part of the Group’s overall corporate governance, a management system for security and preparedness has been established. The objectives of the security and preparedness work are to reduce the risk of unwanted incidents in order to maintain a safe workplace, achieve the Group’s business goals, ensure secure and stable operations, comply with laws and regulations,

and contribute to combating crime. The management system ensures effective handling of security and preparedness, and describes requirements for preventive and responsive measures within information security, physical security, and emergency preparedness. It consists of Group policies, Group operating procedures, requirement documents, routines and processes, and is based on the ISO 27001:2022 framework.

Risk management is the foundation of security governance, and the management system is improved and revised based on the Group’s risks and needs. Each year, an overall security and emergency preparedness risk assessment is prepared for the Group as part of the Group-wide risk analysis, and an annual threat assessment is developed.

New and established IT systems and new locations must carry out risk assessments and comply with the security requirements set out in the management system. The management system and security requirements are communicated throughout the Group through training initiatives, the intranet, and seminars.

A security breach may occur as a result of unauthorised access (as defined in the Norwegian Penal Code § 204) or due to other intentional or unintentional incidents.

Policy	Main content and IROs covered	Scope	Commitments	Stakeholder involvement	Responsibility	Availability
Group Policy Security and preparedness	Describes the overarching requirements for the work related to information security, physical security, and emergency preparedness.	All employees, suppliers, partners, and others with access to Posten Bring's assets.	All legal, contractual, and industry-specific requirements related to security and preparedness that are relevant to the Group.	Cross-functional collaboration with stakeholders from various divisions and departments to ensure a coordinated and effective approach.	Group CEO and Group Director Digital Technology and Security	Available on the Group's intranet
Group Operating Procedure Preparedness and Crisis Management	Describes Group procedures for implementing the Group Policy for Security to ensure goals, principles, and activities.	Everyone who plays a role in the Group's emergency preparedness work.	Commitment to follow established Group procedures as described in the operating procedure.	Each division and staff unit must develop local routines based on their own risk picture, customer requirements, regulatory requirements, etc.	Director Group Security	Available on the Group's intranet
Group Operating Procedure Security	Ensures implementation of the main principles in the "Group Policy Security and Preparedness" for information security and physical security.	All employees, suppliers, partners, and others with access to Posten Bring's assets.	Commitment to follow the Group Policy and relevant laws and regulations.	Dialogue with relevant internal and external stakeholders.	Director Group Security	Available on the Group's intranet

Posten Bring has a Group-wide reporting channel that all employees and data processors must use to report breaches or suspected breaches of personal data security. This channel records incidents in a central register.

In 2025, four incidents caused by unauthorised access were reported. One of these related to a subcontractor, while the three others stemmed from phishing attacks targeting employees' email accounts. All four incidents resulted in breaches of personal data security. None of the incidents had serious business consequences.

Targets to track the effectiveness of measures and policies (ESRS 2 MDR-T)

In Posten Bring's strategic direction, emphasis is placed on strengthened security governance, monitoring and incident handling, and communication and training. Measures in these areas support the objectives defined in the Group Policy for Security and Preparedness and its underlying governing documents. No specific targets have been established to measure effectiveness in this area. The Group follows up its security and preparedness work through regular reporting to Group Management and the Board, including the Group's risk analysis, the threat landscape, and the security status, together with assessments of compliance.

Actions to address material impacts, risks and opportunities (ESRS 2 MDR-A)

Security and emergency preparedness are fundamental to the Group's strategic direction and its use of technology. Effective management of security work, monitoring and incident handling, as well as communication and training, are key priority areas. Direction and requirements are set out in the Group's governing documents within the security and preparedness management system. The system is revised annually. Security and preparedness coordinators in the divisions contribute to the follow-up of security work.

Communication and training initiatives have been carried out to ensure that security requirements are

known throughout the organisation and to increase awareness and competence on security matters. In 2025, dedicated training for first-line managers at terminals was established. Training will continue to be rolled out throughout 2026 and beyond.

To reduce the risk of digital attacks and enable rapid response, the Group strengthened monitoring of IT systems in 2025, conducted technical vulnerability scans, and carried out crisis exercises. The Group has consolidated its capabilities and engaged a new security provider to handle various types of security incidents. Strengthening digital monitoring and incident handling will continue throughout 2026.

In 2025, the Group established a dedicated function to evaluate and improve its security work. In 2026, the Group will implement new measures to ensure proper control of access to IT systems. The combination of human, organisational and technical measures contributes to reducing the risk of unwanted cybersecurity incidents.

METRICS AND TARGETS:

Metrics (ESRS 2 MDR-M)

Posten Bring applies the General Data Protection Regulation's (GDPR) definition of a security breach, meaning incidents that lead to a breach of the confidentiality, integrity or availability of personal data.

ESRS Index

Here is a list of ESRS disclosure requirements and where they can be found in the report:

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	GOV-2	Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies	30
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	SBM-1	Strategy, business model and value chain	34
	SBM-2	Interests and views of stakeholders	36
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	ESRS E1 Climate Change	ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes
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E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in requirement	

ESRS	Disclosure Requirement	Title of disclosure requirement	Page
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	58
ESRS E2 Pollution	E2-1	Policies related to pollution	59
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ESRS E4 Biodiversity and Ecosystems	ESRS 2, point 17	Material impacts, risks and opportunities and their interaction with strategy and business model	63
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ESRS S1 Own Workforce	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78
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ESRS	Disclosure Requirement	Title of disclosure requirement	Page
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ESRS S2 Workers in the value chain	S2-1	Policies related to value chain workers	92
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	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	93
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	S4-5	Targets to managing material negative impacts, advancing positive impacts, and managing risks and opportunities	101
ESRS G1 Business conduct	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	103
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List of datapoints that derive from other EU legislation

ESRS	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 General Disclosures	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 Involvement 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 the cultivation and production of tobacco	40 (d)iv				x		Not material
ESRS E1 Climate Change	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 disaggregated 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: Brutto utslippsintensitet for klimagassutslipp	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	Disclosure requirement and related datapoint	Data point	SFDR reference	Pillar 3 references	Benchmark Regulation reference	EU Climate Law reference	Reference to text	Comment
	ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk	66 (c)		x				Not material
ESRS E1 Climate Change	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 Pollution	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				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	
ESRS E3 Water and marine resources	ESRS E3-1 Water and marine resources		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 m3 per net revenue on own operations	29	x					Not material
ESRS E4 Biodiversity and ecosystems	ESRS 2-SBM 3 - E4	16 (a) (i)	x					Not material
	ESRS 2-SBM 3 - E4	16 (b)	x					Not material
	ESRS 2-SBM 3 - E4	16 (c)	x					Not material
	ESRS E4-2 Sustainable land/agriculture or policies	24 (b)	x					Not material
	ESRS E4-2 Sustainable oceans/seas practices or policies	24 (c)	x					Not material
	ESRS E4-2 Policies to address deforestation	24 (d)	x					Not material
ESRS E5 Resource use and circular economy	ESRS E5-5 Non-recycled waste	37 (d)	x					Not material
	ESRS E5-5 Hazardous waste and radioactive waste	39	x					Not material

ESRS	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-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				S1-3 Processes to remediate negative impacts and channels through which employees can raise concerns and be heard	
ESRS S1 Own workforce	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	
	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 Remuneration	
	ESRS S1-16 Excessive CEO pay ratio	97 (b)	x				Paragraph: S1-16 Remuneration	
	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		Section: S1-17 Incidents, complaints and human rights violations

ESRS	Disclosure requirement and related datapoint	Data point	SFDR reference	Pillar 3 references	Benchmark Regulation reference	EU Climate Law reference	Reference to text	Comment
ESRS S2 Workers in the value chain	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 Affected communities	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 incidents	36	x					Not material
ESRS S4 Consumers and end-users	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 Business conduct	ESRS G1-1 United Nations Convention against Corruption	10 (b)	x					Material, but not relevant
	ESRS G1-1 Protection of whistle-blowers	10 (d)	x					Material, but not relevant
	ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	24 (a)	x			x	Not material	
	ESRS G1-4 Standards of anti-corruption and anti-bribery	24 (b)	x				Not material	

The Board and the CEO's signature of the Management Report

Oslo, March 26th 2026



Pål Wibe (chair)



Finn Kinserdal



Tina Stiegler



Hege Støre



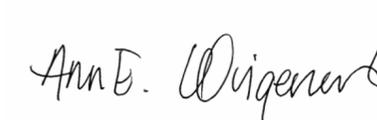
Ros-Marie Grusén



Patrik Berglund



Gerd Øiahals



Ann Elisabeth Wirgeness



Tove Gravdal Rundtom



Lars Nilsen



Petter-Børre Furberg (CEO)

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Financial statements and notes for Posten Bring Group

INCOME STATEMENT

Amounts in MNOK

	Note	2025	2024
Revenue	1,2	25,289	24,972
Costs of goods and services	1	9,919	9,672
Payroll expenses	3,4	9,529	9,553
Depreciation and amortisation	10,18	1,815	1,797
Impairment	9,10,18	79	248
Other operating expenses	5	2,864	3,044
Operating expenses		24,207	24,314
Other income/(expenses)	6	139	(24)
Share of profit from associated companies	11	14	11
Operating profit/(loss)		1,236	644
Financial income	7	359	309
Financial expenses	7	580	627
Net financial income/(expenses)		(221)	(318)
Profit/(loss) before tax		1,015	326
Tax expense	8	255	58
Profit/(loss) for the year		759	268
Controlling interests		753	278
Non-controlling interests		6	(10)

STATEMENT OF COMPREHENSIVE INCOME

Amounts in MNOK

	Note	2025	2024
Profit/(loss) for the year		759	268
Pension remeasurement	4,8	(5)	64
Items that will not be reclassified to income statement		(5)	64
Translation differences		106	45
Hedging of net investment	8,21	(32)	(9)
Total translation differences		75	36
Cash flow hedging	8,21	13	(7)
Items that will be reclassified to income statement		87	28
Other comprehensive income		83	92
Total comprehensive income		842	361
Total comprehensive income is distributed as follows:			
Controlling interests		836	371
Non-controlling interests		6	(10)

BALANCE SHEET

Amounts in MNOK

	Note	31.12.2025	31.12.2024
ASSETS			
Intangible assets	9,10	1,870	1,841
Deferred tax assets	8	418	404
Tangible fixed assets	9,10	8,243	7,646
Right-of-use assets	9,18	4,014	3,567
Investments in associated companies	11	62	74
Investments in shares	11,13	157	220
Interest-bearing non-current receivables	13,15,18	53	45
Other financial non-current assets	13,21	19	28
Non-current assets		14,836	13,826
Interest-free current receivables	13,16,21	4,413	4,153
Interest-bearing current receivables	13,15,18	115	86
Liquid assets	13,17	2,647	2,298
Current assets		7,175	6,537
Assets		22,011	20,363
EQUITY AND LIABILITIES			
Share capital		3,120	3,120
Other equity		3,650	2,955
Non-controlling interests		37	26
Equity		6,807	6,101
Deferred tax liabilities	8	58	53
Other provisions for liabilities	4,12	733	796
Non-current liabilities		791	849
Non-current lease liabilities	13,18	3,360	2,991
Interest-bearing non-current liabilities	13,19	3,000	4,500
Interest-free non-current liabilities	13,20,21	48	39
Non-current liabilities		6,408	7,530
Current lease liabilities	13,18	1,055	963
Interest-bearing current liabilities	13,19	1,700	200
Interest-free current liabilities	12,13,20,21	5,011	4,626
Tax payable	8	238	93
Current liabilities		8,004	5,882
Equity and liabilities		22,011	20,363

Oslo, March 26th 2026



Pål Wibe (Chair)



Finn Kinserdal



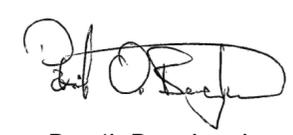
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Ann Elisabeth Wirgeness



Tove Gravdal Rundtom



Lars Nilsen



Petter-Børre Furberg (CEO)

CASH FLOW STATEMENT

Amounts in MNOK

	Note	2025	2024
Profit/(loss) before tax		1,015	326
Tax paid in the year	8	(116)	(92)
(Gain)/loss from sales of non-current assets and subsidiaries		(6)	(16)
Ordinary depreciation and impairment	9,10,18	1,894	2,045
Share of profit/(loss) from associated companies	11	(14)	(11)
Net interest reclassifies from operating activities		217	300
Financial items without cash-effect		(70)	3
Changes in receivables and payables		(169)	(8)
Changes in other working capital		305	(102)
Changing in other accruals		(45)	78
Cash flow from operating activities		3,012	2,524
Investments in non-current assets	10	(1,341)	(1,437)
Cash-effect from investments in businesses	25	(6)	(1)
Cash-effect from investments and sale of other shares	11	92	(4)
Proceeds from sale of non-current assets	10	16	21
Cash-effect from sale of businesses	11	9	
Received dividends from associated companies		17	5
Payments related to sublease receivables	18	11	14
Interest received and return on investments		242	139
Changes in other financial non-current assets		8	17
Cash flows used in investing activities		(953)	(1,247)
Payment of lease liabilities	18	(1,071)	(1,002)
Proceeds from non-current and current debt raised	19		1,000
Repayment of borrowings	19		(111)
(Decrease)/increase in bank overdraft	19		(275)
Interest paid		(526)	(424)
Dividends paid to non-controlling interests		(7)	(8)
Dividends paid		(134)	(125)
Cash flow used in financing activities		(1,738)	(946)
Change in liquid assets		321	332
Liquid assets at the start of the year		2,298	1,947
Currency differences		28	19
Liquid assets at the end of the year	17	2,647	2,298

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.

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, 2025 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 525 million NOK for the financial year 2025 (equivalent to 168.27 NOK per share). At the general meeting in May 2025, it was decided that a dividend of 134 million NOK would be paid for the financial year 2024. The dividend was paid out in June 2025.

Amounts in MNOK

	Controlling interests						Other equity	Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Translation differences	Retained earnings				
Equity 01.01.2025	3,120	992	(30)	251	1,743	2,955	26	6,101	
Profit/(loss) for the year					753	753	6	759	
Other comprehensive income			13	75	(5)	83		83	
Total comprehensive income			13	75	749	836	6	842	
Dividend					(134)	(134)	(7)	(141)	
Changes in non-controlling interests				(1)	(7)	(8)	12	5	
Equity 31.12.2025	3,120	992	(18)	324	2,352	3,650	37	6,807	

	Controlling interests						Other equity	Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Translation differences	Retained earnings				
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	

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General information

GENERAL

The consolidated financial statements of Posten Bring of the year 2025 were approved by the Board of Posten Bring March 26th 2026.

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».

ACCOUNTING PRINCIPLES

Significant accounting principles are summarized in the list below and incorporated into the individual notes. The accounting principles are marked with **P**.

Significant accounting principles	Note	IFRS-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 receivables	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
Derivatives 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 2025 or the comparison with previous periods.

tax rate below the established minimum level, was adopted in January 2024 and entered into force on 1 January 2024. Posten Bring assesses that the regulations will result in no or only limited additional taxes for the group

Changes in Tax Regulations

Legislation implementing the OECD/G20 BEPS Pillar Two rules, which may result in additional tax in Norway if the group's subsidiaries are subject to an effective

Temporary safe harbor rules applicable until the end of 2026 will simplify Posten Bring's initial compliance with the Norwegian tax rules implementing the OECD's global minimum tax (Pillar Two)

In line with IFRS' mandatory temporary exception from the requirements of IAS 12, the Group does not recognize or disclose deferred tax related to the proposed model rules under the OECD/G20 BEPS Pillar Two. Posten Bring applies this exception in its financial reporting.

Issued and amended standards not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements was published in April 2024 and is the new standard for the presentation of financial statements. The standard will replace IAS 1 and applies to reporting periods beginning on or after 1 January 2027. IFRS 18 introduces significant changes to the presentation of the statement of profit or loss, including a requirement to classify all income and expenses into five categories:

- Operating activities
- Investing activities
- Financing activities
- Income taxes
- Operations being wound down

Although the recognition and measurement of income and expenses remain unchanged, the standard introduces mandatory presentation requirements that will lead to changes in reported subtotals. Among other things, mandatory subtotals such as 'operating profit' and 'profit before financing and income taxes' are introduced to enhance comparability between companies.

Operating profit will therefore include certain interest components, as well as foreign exchange gains and losses that are not related to the Group's financing, while the share of profit from associates will be presented within the investing activities category

As part of the change, IAS 7 Statement of Cash Flows requires that the defined 'operating profit' be used as the starting point for cash flows from operating activities under the indirect method. The standards also clarify mandatory classification of cash flows from

interest and dividends received as investing activities, and interest paid as financing activities. The Group currently presents cash flows from interest and dividends in accordance with the standard and therefore does not expect any significant changes to the statement of cash flows other than beginning the statement with ‘operating profit’

IFRS 18 also includes a definition of, and disclosure requirements for, Management-defined Performance Measures (MPMs), a set of financial metrics that partially overlap with Alternative Performance Measures (APMs) currently disclosed and reconciled outside the financial statements. IFRS 18 requires that MPMs be disclosed, defined, and reconciled in the notes to the financial statements. As a consequence of the new presentation requirements, IFRS 18 also introduces consequential amendments to other standards, including IAS 7, IAS 8, IAS 33 and IAS 34.

The transition requires the entity to present comparative figures in accordance with IFRS 18, which means that for companies with a calendar year, the 2026 financial year must also be adapted to the new requirements.

Posten Bring is currently assessing the impact of IFRS 18, particularly the consequences for the structure of the statement of profit or loss, as well as how it affects classification, reporting routines and internal management information. This includes assessing and grouping information, with a focus on interest, foreign exchange items, and income/expenses classified as ‘other income and expenses’.

Posten Bring has preliminarily decided to use the performance measures ‘operating profit before depreciation and amortisation (EBITDA)’ and ‘adjusted

operating profit in internal reporting and will continue to present these as MPMs in the financial statements. This will also form part of the Group’s external communication.

In connection with the implementation, Posten Bring will also assess other presentation principles, as well as which additional MPMs should be presented in the future, and how these should be defined and presented. The Group plans to implement the necessary changes so that they are in place by the effective date of the standard, 1 January 2027.

Other changes

At the time of preparing the 2025 annual financial statements, there are no other changes in standards, interpretations of standards, or issued but not yet effective standards that are expected to have a material impact on the Group’s financial statements

USE OF JUDGEMENT AND ACCOUNTING ESTIMATES

Management makes key accounting judgements in applying the Group’s accounting policies.

The preparation of the Group’s annual financial statements requires management to use estimates and assumptions that affect revenues, expenses, assets and liabilities, as well as the 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 to some extent be affected by estimation uncertainty. Where this uncertainty is material, it is described and included in the relevant note.

Significant use of judgement and estimation uncertainty is indicated by **E**.

The Group faces significant risks and opportunities as a result of 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 refers to the risk arising from the transition to a low-emission economy. Physical risk refers to the risk that geographical and climatic changes directly affect the Group’s assets and operations.

Climate risk may lead to significant changes in the carrying amount of assets and liabilities. This may, among other things, result from future reassessments of useful lives for property, plant and equipment and intangible assets, as well as changes in the assumptions applied when assessing impairment of assets. Evaluating these changes may require a significant degree of judgement. At the end of 2025, it was assessed that the current and future financial consequences of climate risk for Posten Bring were highly uncertain. This uncertainty has been assessed and described in the relevant notes.

Climate risk is addressed in each note where it is considered particularly relevant and is indicated accordingly **C**.

The list below summarises asset and liability items that are materially based on judgement, estimates and assumptions about the future. These items carry an elevated risk of changes in carrying amounts during the next financial year.

It is also indicated in which notes climate risk is specifically addressed.

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	418
Intangible assets	9,10	Present value of future cash flows Assessment of climate risk	1 870
Fixed assets	9,10	Present value of future cash flows Assessment of climate risk	8 243
Leases (right-of-use assets)	18	Assessment of lease term, extension options, and discount rate	4 014
Pension obligation	4	Present value of pension obligations determined by a range of actuarial assumptions	722
Provision for liability	12	Estimated provision requirement based on incurred liabilities and estimated settlement date	88

Significant events in 2025

The following significant events have affected Posten Bring in 2025, or are expected to affect Posten Bring in 2026:

Posten Bring awarded compensation in the cartel case

In a judgment by the Borgarting Court of Appeal in March 2025, Posten Bring was awarded damages following unlawful price collusion (a cartel) between several European truck manufacturers. In September 2025, the Supreme Court decided that the truck manufacturers would not be granted leave to appeal, and the Court of Appeal's judgment therefore remained in full force.

Posten Bring was awarded compensation for overpricing amounting to a total of NOK 116 million, in addition to late-payment interest. Posten Bring was also awarded compensation for legal costs totalling NOK 55 million, likewise with late-payment interest.

See «Note 6 Other income/(expenses)» for further information.

New Postal Act

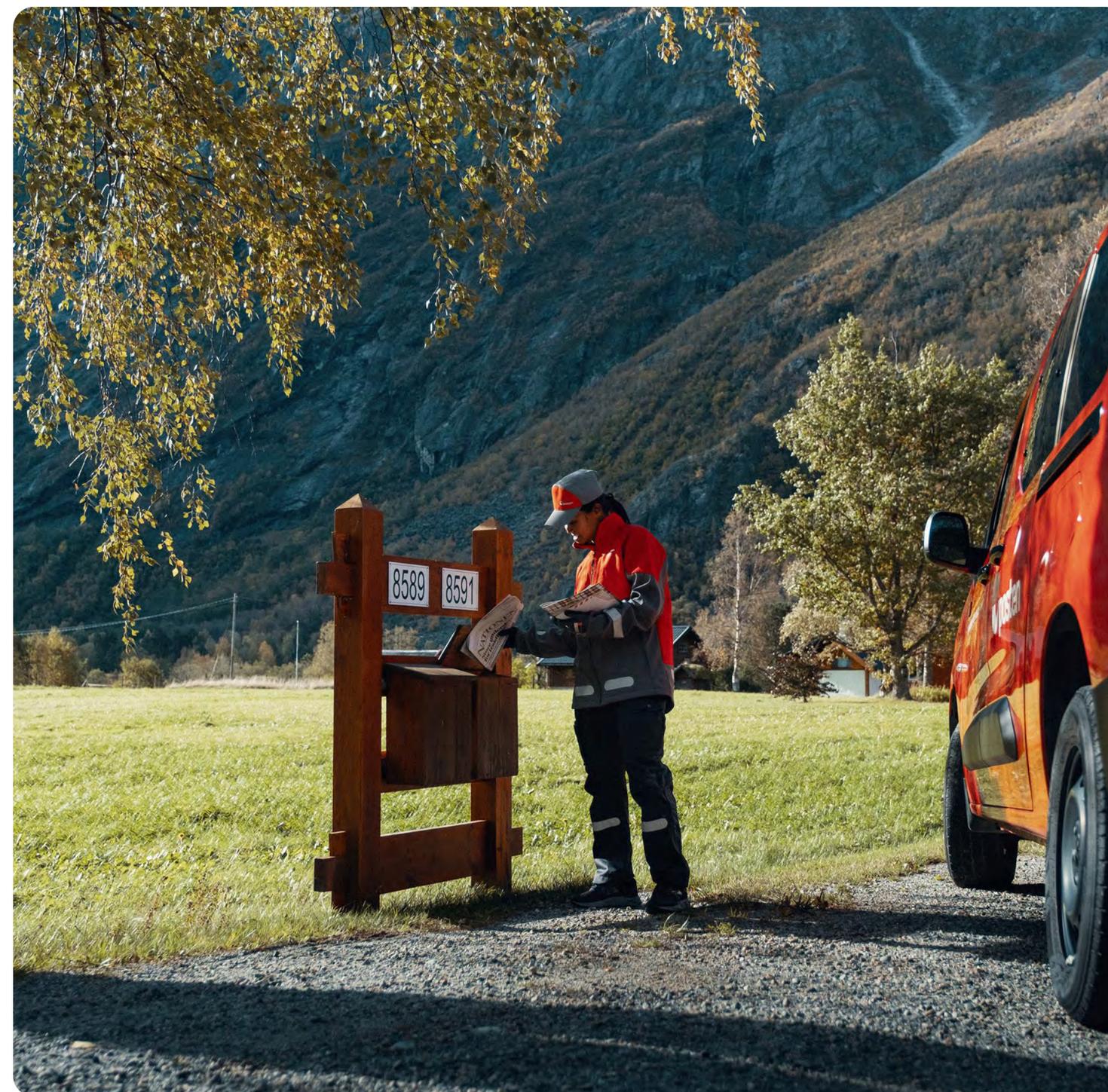
In November 2025, the Ministry of Transport submitted a draft for a new Postal Services Act for public consultation, following up on the government-

appointed Postal Committee's report (published in December 2024). See «Note 27 Regulatory issues» for further information.

On 17 March 2026, the Ministry of Transport announced that the Government, based on the input received during the consultation process, will not submit proposed amendments to the Postal Services Act to the Storting. The decision increases uncertainty regarding the future development of postal services but does not change the underlying need to restructure the letter network in line with digitalisation and declining letter volumes. How the Ministry will organise restructuring within the framework of the current Postal Act may affect the Group's future results. As of the end of 2025, no financial effects of such restructuring have been identified or recognised.

Discontinuation of operations in Finland

In February 2026, the Group decided to discontinue its own operations and terminal activities in Finland as from the end of May 2026. This event occurred after the reporting period, and as of the end of 2025 no financial effects of this discontinuation have been recognised. See «Note 28 Events after the reporting period» for further information.



NOTE 1 SEGMENTS

For financial reporting purposes, the Group has divided its operations into the Logistics and Mail segments. The Logistics segment comprises the E-commerce and Logistics division and the International Logistics division. The Mail segment comprises the Mail division. The Network Nordics division is allocated between the Logistics and Mail segments based on the services it provides to each of them. This division is responsible for cost-efficient operations for letters, parcels and freight across the Nordics, and does not provide any material external services. The divisions develop and execute business strategies within their respective areas, supporting the overall Group strategy.

Segment Logistics 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 Mailbox.

Warehouse services include receiving, storage, handling, pick up and packing services, as well as return handling. The service consists of the following categories:

- End-to-end solution for online stores, from order processing and picking and packing to 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.

The E-commerce and Logistics division is responsible for all parcel products, as well as groupage, part loads and home delivery. The division also includes Shelfless, an end to end solution providing efficient and

sustainable warehousing services for companies with an online store.

The International Logistics division is responsible for international freight transport by road, rail, air and sea, as well as industrial direct freight and industry-specific solutions for industrial and offshore customers.

Segment mail consists of letter services (addressed and unaddressed) and parcels between private consumers (Norgespakken). The segment includes the division Mail.

The Mail division is responsible for mail services in Norway (including mandatory services under licence). The mail services consist of the following categories:

- Mail and newspaper distribution
- Norgespakken
- Digipost with digital services
- Mail in Store
- Mail offices
- Rural mail carriers

Other consists of the Group functions responsible for governance, shared services, and professional development within People and Organisation, Customer Experience, Finance and Enterprise Governance, and Digital Technology and Security. The Group functions develop and professionalise the Group's centres of expertise, act as key drivers, and contribute to the execution of 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

P 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.

2025	Logistics	Mail	Other	Eliminations	Group
External revenue	20,554	4,735			25,289
Internal revenue	56	435	1,025	(1,516)	
Total revenue	20,611	5,169	1,025	(1,516)	25,289
External expenses including depreciation	18,141	4,644	1,342		24,127
Internal expenses	1,203	313		(1,516)	
Impairment of intangible assets and tangible fixed assets	79				79
Operating expenses	19,424	4,957	1,342	(1,516)	24,207
Other income/(expenses)	104	34			139
Share of profits from associated companies	14				14
Operating profit/(loss)	1,305	247	(317)		1,236
Net financial items					221
Taxes					255
Profit/(loss) for the year					759
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

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 Mail 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 remuneration» and «Note 5 Other operating expenses».

Investments for segments

2025	Logistics	Mail	Other	Group
Investments	1,265	131		1,396
Depreciation	1,328	404	84	1,815
Impairment	79			79
2024	Logistics	Mail	Other	Group
Investments	1,300	142		1,442
Depreciation	1,236	530	31	1,797
Impairment	248			248

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.

	2025	2024
External revenue		
Norway	15,839	16,432
Sweden	4,389	3,912
Denmark	1,633	1,486
Other countries	3,428	3,141
Total revenue	25,289	24,972
Assets		
Norway	17,847	17,111
Sweden	3,045	2,226
Denmark	684	744
Other countries	435	283
Total assets	22,011	20,363
Investments		
Norway	1,126	1,275
Sweden	241	145
Denmark	26	17
Other countries	3	4
Total investments	1,396	1,442

NOTE 2 REVENUE

	2025	2024
Parcel services	10,036	9,555
Freight and forwarding	9,205	8,906
Warehousing	1,034	1,062
Other business in Logistics segment	279	276
External revenue Logistics segment	20,554	19,798
Addressed/Unaddressed mail	2,596	2,801
Norgespakke	437	468
Government purchase of mandatory postal services	1,430	1,484
Other business in Mail segment	271	420
External revenue Mail segment	4,735	5,173
Revenue	25,289	24,972

Certain reallocations between the services were made in 2025. The comparative figures have been restated accordingly.

For a description of the Group’s operating revenue, refer to «Note 1 Segments».

The Group’s revenue amounted to MNOK 25 289 in 2025, an increase of MNOK 317 (1.3 percent) compared with 2024.

The positive revenue development for parcel services was mainly driven by growth in e-commerce parcels, increased activity within home delivery in Norway, and price adjustments. Freight and forwarding services showed an overall positive development. The positive trend was largely driven by the Fulload business area, which provides rail based transport services.

Warehousing services maintained revenue at the same level as last year. The decline in revenue from addressed and unaddressed mail was mainly due to lower volumes, driven by increasing digitalisation in society.

Norgespakken recorded an overall negative growth in 2025. The main reason for this was strong price competition, particularly on second hand platforms.

Government purchase of mandatory postal services declined somewhat in 2025. For further information on the government purchase of mandatory postal 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 Mail 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 Mail 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

NOTE 3 PAYROLL EXPENSES AND OTHER REMUNERATION

The note shows the Group’s payroll and personnel costs. Payroll includes all types of remuneration 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. Board remuneration is accrued on an ongoing basis according to separate agreements approved by the general meeting.

During the year, Group Executive Management earned remuneration in accordance with the table below. Information on recognised remuneration to the Board of Directors and senior executives, as well as bonus schemes, pension schemes and the statement on the determination of salaries and other remuneration, is presented in the Group’s annual Executive Remuneration Report, which is available at postenbring.no.

	2025	2024
Salaries	7,540	7,548
Social security tax	1,097	1,099
Pension expenses ¹⁾	692	704
Other benefits	200	202
Payroll expenses	9,529	9,553
Number of full-time equivalent positions	11,863	12,201

1) Social security tax on pensions is classified as pension expenses (details in “Note 4 Pensions”)

	2025	2024
Board remuneration²⁾	3,795	3,724

2) Amounts in thousand NOK, including board remuneration paid to external board members in subsidiaries.

The Group Management remuneration:

	Name	Accounting year	Basic salary ¹⁾	Paid bonus (earned in the previous financial year) ²⁾	Fixed remuneration		Variable remuneration	Pension compensation	Total remuneration
					Paid basic salary and holiday pay ³⁾	Benefits in kind ⁴⁾	Earned bonus from short-term incentive programme (≤ 1 year) ⁵⁾		
Remuneration to Group CEO ⁶⁾	Petter Børre Furberg (august 2024 -)	2025	6,865		6,663	264		159	7,087
		2024	6,450		2,688	150		64	2,902
Remuneration to former Group CEO	Tone Wille (January-September 2024)	2025							
		2024	6,481		5,646	271		112	6,030
Remuneration for other executive directors		2025	38,273	3,843	28,853	2,602	5,446	1,313	38,215
		2024	34,948	5,322	32,120	1,880	4,214	2,225	40,440

(Amounts in thousand NOK 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).

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 6.865 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.

NOTE 4 PENSIONS

	2025	2024
Pension costs:		
Present value of the pensions earned for the year	113	131
Net interest expense on net liability	33	35
Gross pension costs incl. social security tax (benefit based)	146	166
Interest element reclassified to finance items	(30)	(31)
Net pension costs incl. social security tax (benefit based)	117	135
Defined contribution pension schemes	699	693
Employee contributions	(123)	(124)
Total pension expenses included in the operating profit for the year	692	704
Pension costs recognized in other income/(expenses)		(81)
Pension costs recognized in this year's operating result	692	623
Defined contribution pension schemes		
Number of members	15,436	15,486
Share of salary	2-35%	2-35%
Defined benefit pension schemes		
Number of members ¹⁾	4,977	6,343
Net pension liabilities:		
Estimated accrued secured liabilities	(265)	(304)
Estimated value of the pension assets	271	275
Net estimated secured pension liabilities	6	(29)
Estimated accrued unsecured pension liabilities	(728)	(743)
Net pension liabilities in balance sheet	(722)	(772)
Changes in liabilities:		
Net liabilities at 1.1.	(772)	(940)
Plan amendment — AFP public sector		81
Gross pension expenses	(146)	(166)
Premium payments and benefits paid	189	174
Changes in pension estimates recognised in other comprehensive income	(5)	83
Reclassification pension	14	
Translation differences	(1)	(4)
Net pension liabilities at 31.12.	(722)	(772)

¹⁾ The reduction in the number of members from 2024 was due to an adjustment in the calculation basis, where only employees born in or before 1969 were included, cf. the section on the early-retirement scheme (Sliterordningen).

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 over funding 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 judgment and/or Estimation uncertainty

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 defined 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

The majority of the Group's pension expenses relate to defined contribution pensions and disability pensions, which are recognised as the contributions paid to the pension provider each year. Employees contribute through salary deductions. As at 31 December 2025, the contribution rates for most 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 between 7.1 and 12 G. The rates were unchanged in 2025. For the Group's operations in Sweden, the corresponding rates were 4.5 percent and up to 35 percent. Some companies within the Group's Swedish

	2025	2024
Main categories of pension assets at fair value		
Equity instruments (shares, bonds)	178	199
Debt instruments	71	50
Property	19	20
Other assets	3	6
Total pension assets	271	275
Pension estimate (loss)/gain at 01.01.	482	399
Changes in pension plan, pension obligation		
Changes in discount rate, pension liabilities	14	70
Changes in other financial assumptions, pension liabilities	11	(21)
Changes in demographic assumptions, pension liabilities	2	5
Change in other factors, pension liabilities	(33)	35
Changes in financial assumptions, pension assets	3	(6)
Changes in demographic assumptions, pension assets	(1)	(1)
Changes in other factors, pension assets	(0)	1
(Loss)/gain for the year in total comprehensive income	(5)	83
Pension estimate (loss)/gain at 31.12.	477	482
Actuarial assumptions		
Discount rate	3.9-5.6%	3.9-5.2%
Expected salary regulation	2.75-4.0%	2.75-4.0%
Expected G regulation	3.75%	3.75%
Expected pension regulation	2-2.75%	2.25-3.0%
Expected yield	3.9-5.6%	3.9-5.3%
Expected voluntary retirement (below 50 years)	1.5%	1.5%
Expected voluntary retirement (over 50 years)	0.5%	0.5%
Expected use of AFP	40-60%	40-60%
Demographic mortality assumptions	K2013	K2013

operations have their pension obligations covered through a capital insurance arrangement, which is accounted for as a defined contribution plan in the consolidated 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 participate in the AFP scheme administered by the Joint Scheme for AFP. The scheme provides employees with a supplement to their pension as a lifelong benefit. The benefit may be drawn from the age of 62, also while remaining in employment. The AFP scheme is a defined benefit multi employer pension plan and is financed through premiums set as a percentage of salary, in addition to government contributions. However, the Group does not have sufficient information to reliably measure the pension obligation, as it cannot be allocated between the participating undertakings. Consequently, the scheme is accounted for as a defined contribution plan. The AFP Scheme’s annual report for 2024 shows that the pension fund amounted to NOK 84.3 billion as at 31 December 2024. Premium income in 2024 was NOK 10.2 billion, while payments totalled NOK 5.5 billion. The premium rate for the Joint Scheme was 2.7 percent of the salary base in both 2024 and 2025. The total premium for Posten Bring AS was MNOK 85 in 2025 (MNOK 87 in 2024), and is estimated at MNOK 89 in 2026. In 2025, Posten Bring AS’ premium represented 0.83 percent (0.97 percent in 2024) of the Joint Scheme’s total premium income.

Posten Bring AS has 18 employees born in 1963 or later who are members of the Norwegian Public Service Pen-

sion Fund (SPK). Posten Bring AS will be invoiced on an ongoing basis when the new AFP scheme is accrued, and no additional invoicing will be made based on who actually draws AFP. Posten Bring AS has therefore not recognised any obligation related to this in the 2025 annual financial statements.

“Sliterordningen”

The “sliter schemes” are intended to provide employees in member companies with an additional pension benefit (a so called “sliter supplement”) if they retire with the private contractual early retirement scheme (private AFP) at the age of 62, 63 or 64, without any other employment income. The sliter supplement is provided to employees born in 1957 or later and ceases upon death or when the individual reaches the age of 80. Posten Bring AS and several subsidiaries are affiliated with the scheme under Spekter (SO Spekter), while some subsidiaries are affiliated with the scheme in the LO/YS area.

The amount of the sliter supplement varies depending on year of birth and the age at which the benefit is taken. The full annual benefit is granted upon retirement at the age of 62 for those born in 1963 or later, and amounts to 0.25 G per year. The annual benefit is reduced by one third for each year up to and including retirement at the age of 64. No benefit is provided for later retirement. There is uncertainty regarding the duration of the scheme. Within the LO/YS area, the scheme has limited capital available, and it is assumed that when the LO/YS scheme is discontinued, the Spekter scheme will also be closed. Based on available capital and the withdrawal pattern to date, Posten Bring AS has estimated that the 1969 cohort will be the last to be covered by the scheme, implying a shorter duration of four years compared with the

assumption made in 2024. This assumption is assessed annually based on the number of employees applying for the sliter supplement in the different schemes. In SO Spekter, each employer pays for the withdrawal of the sliter supplement for its own employees, based on the actual annual payments made from the scheme. As at the end of 2025, the Group had recognised a liability of MNOK 345 for the sliter scheme.

Defined benefit schemes

A large portion of the Group’s defined benefit plans relates to Posten Bring AS’ withdrawal from the Norwegian Public Service Pension Fund (SPK) on 1 January 2006, whereby employees who were employed at the time of the transition were granted various compensation schemes. These schemes were closed as of that date, meaning that the obligations will be phased out over time. As part of the pension reform implemented in 2011, three new compensation schemes were established, which are also recognised as liabilities in the balance sheet. The Group also has

significant obligations related to salary above 12 G and former members of Group Executive Management. The pension obligations are financed through the Group’s operations. The pension assets are managed by life insurance companies.

Assumptions

For 2025, changes were made to the financial assumptions, mainly in line with recommendations from the Norwegian Accounting Standards Board (NRS). Assumptions as at 30 September 2025 were used in the company’s calculation of pension obligations. New assumptions recommended by the Norwegian Accounting Standards Board as at 31 December 2025 were assessed not to have any material effect on the company’s pension obligation. Posten Bring AS, which represents the majority of the Group’s obligation, used covered bonds (OMF) as the basis for the discount rate, which was set at 4.0 percent in 2025 compared with 3.9 percent in 2024.

The estimation deviation of minus MNOK 5 for 2025 was mainly attributable to three factors: an increase in the obligation due to higher withdrawals of the sliter supplement than expected, particularly for the 1961–1963 cohorts; a reduction in the obligation as a result of revised assumptions regarding for the duration of the sliter scheme, where the 1969 cohort was assessed to be the last to be covered, as well as a reduction in the obligation due to fewer remaining active members than expected. The estimation deviation in 2024 was attributable to a combination of a higher discount rate, fewer members, lower than expected withdrawals, and lower salary adjustment compared with the previous year. For Norwegian employees, the normal retirement age is 67.

Inflation and salary growth risk

The Group’s pension obligation is exposed to risk related to both inflation and salary development, although salary development is closely linked to inflation. The assumptions applied in the calculation of the Group’s pension obligations were mainly in

line with recommendations from the Norwegian Accounting Standards Board (NRS). The long term inflation component was estimated at approximately 2.0 percent. NRS, however, reports that there is a high degree of uncertainty associated with determining this due to a lack of precise market data.

Expected Payments and Sensitivity

Expected premium payments and benefits paid related to the Group’s pension obligations amount to MNOK 103 in 2026. The weighted average duration of the Group’s pension obligation as at 31 December 2025 is 19 years and has the following expected maturity profile:

	Amount	Percentage
Less than 1 year	103	10%
1-2 years	93	9%
2-3 years	78	8%
3-4 years	60	6%
More than 4 years	658	66%
Total	992	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	(67)	77	49	(43)	16	(12)	2	(2)	(1)	1
Percentage change	-9%	10%	7%	-6%	2%	-2%				

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, 2025, and assume that all other assumptions remain unchanged. Actual figures may differ from these estimates.

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.

	2025	2024
IT expenses	999	1,015
Cost of premises ¹⁾	542	535
Other external services	347	474
Equipment repair and maintenance	153	149
Tools, fixtures, operating materials	148	171
Marketing	123	153
Leasing of machine and equipment ¹⁾	118	107
Insurance, guarantee and compensation expenses	114	111
Travel expenses	86	90
Other expenses	235	238
Other Operating expenses	2,864	3,044

¹⁾ Includes cost for short term leasing and leasing of low value assets.

The implementation of the profitability program contributed to increased cost awareness and a reduction in other operating expenses for the Group in 2025. The positive development can mainly be explained by lower consultancy fees and legal advisory fees, as well as reduced marketing expenses.

Other costs consisted of accounting services, telephone and postage costs, car 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».

Other income

Other income in 2025 amounted to MNOK 173, and was mainly related to the recognised compensation in the so called cartel case.

Posten Bring was awarded compensation in the cartel case

In a ruling from the Borgarting Court of Appeal in March 2025, Posten Bring was awarded compensation following an illegal price collaboration (cartel) between several European truck manufacturers. In September 2025, the Supreme Court decided that the truck manufacturers would not be permitted to appeal, and the Court of Appeal’s judgment therefore remained in full.

The background for the case was the European Commission’s decisions from 2016 and 2017, in which six truck manufacturers were found guilty of sharing price information in the European truck market from 1997 to 2011. Posten Bring argued that the price collaboration resulted in overpricing of trucks during this period and therefore submitted a claim for compensation against the manufacturers in 2017. At the time of the Supreme Court’s decision, the case had thus been ongoing for more than eight years.

	2025	2024
Other income	173	81
Restructuring expenses	(20)	(88)
Other expenses	(14)	(17)
Total other income/(expenses)	139	(24)

Posten Bring was awarded compensation for overpricing amounting to MNOK 116, plus late payment interest. Posten Bring was also awarded compensation for legal costs totalling MNOK 55, also with the addition of late payment interest.

The compensation amount of MNOK 171 (including legal costs) was recognised as other income in 2025, while late payment interest of MNOK 96 was recognised as finance income.

The amounts were allocated between Posten Bring AS and the affected subsidiaries in the Group.

Restructuring costs

Restructuring costs in 2025 amounted to MNOK 20, mainly related to restructuring in the Swedish warehousing operations of MNOK 12, as well as the discontinuation of Bring’s Danish home delivery service (Home Delivery) of MNOK 5.

Other expenses

In 2025, MNOK 14 related to a legal dispute was expensed. This amount was classified as other expenses. Total provisions are presented in «Note 12 Provisions for liabilities».

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».

	2025	2024
Interest income	164	41
Currency gains	38	155
Gain on fair value of equity investments	45	11
Other financial income	112	102
Financial income	359	309
Interest expenses	296	272
Interest expenses on lease liabilities	201	167
Currency losses	61	141
Loss on derivatives		2
Loss on fair value of equity investments		29
Other financial expenses	22	15
Financial expenses	580	627
Net financial income/(expense)	(221)	(318)

Interest income in 2025 consisted of interest on bank deposits, as well as late payment interest received related to the so called cartel case, which is described in more detail in «Note 6 Other income/(expenses)». Late payment interest amounted to MNOK 96 in 2025 and explains the significant increase in interest income from 2024 to 2025. The positive fair value change on equity investments in 2025 was mainly related to Nor Log Gruppen AS and Tise AS. The Group’s ownership in Tise was sold in the fourth quarter of 2025. Other finance income consisted mainly of returns from bond funds.

Costs related to the Group’s financing increased in 2025, mainly as a result of Posten Bring issuing a bond loan at the end of 2024. This resulted in higher interest expenses for the Group compared with the previous year. Interest expenses on lease liabilities also increased in 2025 due to higher lease liabilities compared with 2024. Interest expenses on the lease liabilities are described in more detail in «Note 18 Leases». Other finance costs mainly consisted of bank fees, arranger fees and other types of charges.

See also «Note 14 Financial risk and capital management» for a more detailed description of financial risk and capital management.

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.

	2025	2024
Income tax		
Tax payable	260	150
Change in deferred tax/(deferred tax assets)	(5)	(92)
Tax expense	255	58
Tax payable for the year	267	189
Adjustments of payments in previous years	(8)	(39)
Tax payable	260	150
Effective tax rate in %	25%	18%
Reconciliation of the effective tax rate with the Norwegian tax rate:		
Profit before tax	1,015	326
22% tax	223	72
Impairment of goodwill		6
Non-deductible expenses	10	22
Non-taxable income	(16)	(14)
Profit share in associated companies after tax	(3)	(2)
Effect from tax rates in other countries		1
Prior year adjustments	(6)	2
Change in deferred tax assets not recognised in balance sheet	47	(28)
Tax expense	255	58
Tax payable in the balance sheet		
Tax payable for the year	267	189
Prepaid tax as of 31 December ¹⁾	(29)	(96)
Recognised tax payable	238	93
Tax receivable recognized on the balance sheet²⁾	70	

1) Primarily related to Swedish companies that pay a preliminary tax payable regularly throughout the tax year.
 2) The tax receivable recognised on the balance sheet related to prepaid tax in Sweden that exceeded the calculated payable tax. Classified as current receivables.

The effective tax rate ended at 25 percent. The main reasons for the higher tax rate are that the Group has not recognised deferred tax assets in certain companies. This is primarily related to tax losses carried forward in some companies in Norway, Denmark and Sweden, as well as disallowed interest deductions in certain Norwegian holding companies.

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 judgment and/or Estimation uncertainty

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.

	2025	2024
Changes in pension estimates	(1)	19
Hedging of net investment in foreign entities	(9)	(3)
Cash flow hedging	4	(2)
Change in deferred tax recognised in other comprehensive income for the year¹⁾	(6)	14

1) The net negative amount corresponds to the taxable income in the comprehensive income statement.

Tax expense and changes in deferred tax

There were no changes in the ordinary corporate tax rates in Norway or the other countries in which the Group operates that affected the calculated deferred tax/deferred tax asset in 2025. A tax rate of 22 percent was applied when calculating the value of deferred tax/deferred tax assets for the Group’s Norwegian and Danish companies. For the Group’s Swedish companies, a tax rate of 20.6 percent was applied when calculating the value of deferred tax/deferred tax assets.

The net change in deferred tax/(deferred tax asset) recognised on the balance sheet was an increase in

the deferred tax asset of MNOK 9. This was mainly related to other current liabilities, offset by tax depreciation on goodwill arising from intra group business transfers carried out in 2024. Deferred tax assets that were not recognised mainly related to tax losses carried forward and disallowed interest deductions, for which management has assessed that the likelihood of realisation is low. In Finland, tax losses carried forward are subject to a ten year time limit.

Temporary differences related to the Group’s companies in Sweden and the Netherlands were positive at year end 2025 and were classified as deferred tax in the Group’s balance sheet.

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.

Posten Bring has assessed the potential effects of these rules:

The assessment of future top up tax for Posten Bring was based on the most recent tax reporting and country by country reporting submitted to the tax authorities. The assessment showed that the effective tax rate was above 15 percent in most countries, and for the remaining jurisdictions various exemptions were available. Posten Bring therefore does not expect an increase in the Group's tax expense as a result of this legislation in 2025 (similarly for 2024). Because the Norwegian implementation covers all jurisdictions, other national implementations are not expected to have a significant additional impact on the Group's global tax payments.

There is a mandatory exemption in IAS 12 that provides relief from recognising deferred tax related to the new rules. Posten Bring has applied this exemption. Deferred tax related to the new rules is considered immaterial.

Changes in deferred tax/(tax credit)

	01.01.2025	Recognised in income statement	Recognised in OCI	Additions, purchased subsidiaries	Other	Translation differences	31.12.2025
Tangible fixed assets	(125)	39		2		3	(81)
Gains and losses account	32	(8)					25
Receivables	(3)	(3)					(6)
Pensions	(170)	9	(1)				(162)
Contribution fund	16	3					19
Provisions	(6)	(1)					(7)
Other current liabilities	(10)	(43)					(53)
Financial instruments	(9)	6	(5)				(8)
Lease agreements	(69)	(1)				(4)	(74)
Tax losses carried forward ¹⁾	(235)	(32)			(1)	(3)	(270)
Tax allocation reserve	48	5				3	56
Interest limitation rule	(53)	(26)					(79)
Total deferred tax/(tax asset)	(585)	(52)	(6)	2	(1)		(642)
Total deferred tax assets not recognised in balance sheet	232	47				3	282
Total deferred tax asset in balance sheet	(404)	(5)	(6)	2	(6)	2	(418)
Total deferred tax in balance sheet	53				5		58

¹⁾ Tax losses carried forward are mainly related to Denmark

	01.01.2024	Recognised in income statement	Recognised in OCI	Additions, purchased subsidiaries	Other	Translation differences	31.12.2024 ²⁾
Tangible fixed assets	(76)	(50)					(125)
Gains and losses account	40	(8)					32
Receivables	8	(12)					(3)
Pensions	(207)	20	19			(1)	(170)
Contribution fund	14	2					16
Provisions	(1)	(5)					(6)
Other current liabilities		(10)					(10)
Financial instruments	(9)	4	(5)				(9)
Lease agreements	(71)	1					(69)
Tax losses carried forward ¹⁾	(221)	(7)				(7)	(235)
Tax allocation reserve	46	1				1	48
Interest limitation rule	(15)	(38)					(53)
Total deferred tax/(tax asset)	(491)	(100)	14			(7)	(585)
Total deferred tax assets not recognised in balance sheet	221	6				5	232
Total deferred tax asset in balance sheet	(319)	(92)	14		(4)	(2)	(404)
Total deferred tax in balance sheet	49				4		53

¹⁾ The tax losses carried forward mainly related to Denmark.

²⁾ In 2025, certain reclassifications were made between categories of temporary differences. The comparative figures have been restated accordingly.

NOTE 9 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group’s cash-generating units or groups of cash-generating units with allocated goodwill are summarized below

	Segment	Classification	Closing balance 31.12.2025	Closing balance 31.12.2024
Posten Bring AS - division E-commerce and logistics	Logistics	Significant	522	522
Bring Cargo International Sweden	Logistics	Significant	240	226
Bring Cargo	Logistics	Significant	183	183
Bring E-commerce & Logistics Sweden and Denmark	Logistics	Significant	157	148
Y3 Group	Logistics	Non-significant	51	51
Bring Courier & Express	Logistics	Non-significant	34	33
Total goodwill			1,188	1,163

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

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.

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 bases its assessment of climate risk on three scenarios. ‘The middle road – business as usual’ is considered the most likely outcome and is used as the baseline scenario. In addition, the scenarios ‘insufficient climate policy,’ where the world continues to invest in fossil fuels and climate change measures are few, and ‘successful climate policy,’ where climate policy is significantly strengthened in line with the assumptions of the Paris Agreement, are also assessed. 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 IRO-1 Process for identifying material climate-related impacts, risks and opportunities».

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.

Forecasts (operating profit)

The Logistics segment achieved a revenue growth of 2.7 percent in 2025. The growth was mainly driven by higher volumes of parcels from e-commerce, increased activity within home delivery in Norway, and price adjustments. Parcel volumes from e-commerce increased by 9.1 percent, while parcel volumes from the business market declined by 1.6 percent. Volumes from e-commerce grew across all Scandinavian countries, and there was a clear shift toward parcel services with higher margins. Warehouse services maintained revenue at last year’s level, while freight and forwarding overall showed a positive development.

Normal growth is expected in the Nordic economies in 2026 and in the years ahead. At the same time, macro-economic and market developments are characterized by high uncertainty, and it remains unclear how geopolitical tensions and ongoing trade conflicts will affect economic growth going forward. Geopolitical tensions also influence trade and supply chains, contributing to a more unpredictable global environment. Posten Bring’s nationwide network plays an important role in Norway’s total emergency preparedness, and the Group’s mail network is the only physical channel that reaches every household in Norway on a weekly basis. In addition, climate change and technological developments, including artificial intelligence, are driving rapid changes in society and the labour market overall.

There is strong competition in the logistics market, and the players have invested significantly in service development, increased terminal capacity, and digitalization. The market is sensitive to economic cycles, and uncertainty in both economic development and geopolitics may dampen demand from the consumer and business markets. The Group monitors market

The table below shows key assumptions for significant cash-generating units.

Segment	Norway				Sweden/Denmark			
	Long-term growth rate		Discount rate before tax (WACC)		Long-term growth rate		Discount rate before tax (WACC)	
	2025	2024	2025	2024	2025	2024	2025	2024
Logistics	2.0%	2.0%	9.2%	9.1%	2.0%	2.0%	8.3%	8.7%
Mail	0.0%	0.0%	8.0%	8.0%				

The Group considers the margins used to be reasonable in relation to the industry in which the cash-generating unit operates.

developments closely, with strong focus on cost efficient operations and a competitive service portfolio.

Posten Bring has a clear growth strategy and is pursuing an ambitious position in the Nordic logistics market. The key strategic priorities for the strategy period 2026–2028 are to secure the strong market position in the parcel market in Norway, strengthen the market position within e-commerce parcels in Sweden, and ensure growth and profitability within freight in and to Norway. The initiatives from the profitability programme launched in 2024 have improved productivity and profitability, and the efforts to reduce costs and secure competitive services will continue throughout the strategy period. Further development of best practice within operational and support processes is a high priority, enabling the Group to maintain cost efficient operations.

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 2025, 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 may lead to significant changes in the assumptions applied when assessing impairment of assets. The Group has taken this risk into account by using scenario analyses in its impairment tests. The scenario analyses in 2025 covered all significant cash generating units in the Group.

Three scenarios have been identified in line with the Group’s climate risk analysis, where “the middle path – we continue as before” serves as the baseline scenario:

1. “The middle path – we continue as before”, where the world implements some measures but not enough before 2040, and the Paris Agreement target is not achieved. It is unlikely that emissions will be halved by 2100. Moderate economic growth and slow transition. Oil production increases until 2040 but declines after 2050.
2. A “successful climate policy”, characterized by early and strong climate measures from 2020. Oil production is significantly reduced. Full electrification is pursued, supported by the necessary infrastructure. The maximum temperature target in the Paris Agreement is met, and emissions are halved between 2030 and 2040.
3. An “absence of climate policy”, where the world continues to rely on fossil fuels and measures to address climate change are limited. Self reinforcing warming mechanisms are triggered, resulting in major consequences for the global community. Oil production continues until depletion.

For each of the three scenarios, risk factors have been identified. The risk is considered greatest if global climate policy is successful, as this would lead to major changes in society, and it is assumed that this

would have a greater impact on the Group than the physical consequences resulting from insufficient climate policy. Significant risk factors have primarily been identified within market and regulatory risk.

Within market risk, the following 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 consumers
- Early investments in decarbonization with limited willingness to pay

Within regulatory risk, the following risk factors have been identified as the most important based on the “successful climate policy” scenario:

- Emission allowance/CO₂ taxation across all transport modes with an escalating price per tonne of CO₂
- Reduced volumes due to stricter regulation of Posten Bring’s corporate customers
- Suddenly changed and less favourable conditions for road transport

Although subject to considerable uncertainty, the Group has assessed the monetary impact of each scenario at an overall level for the short, medium and long term.

Each scenario is weighted based on the assessed probability of it occurring (probability weighted cash flow). The cash flows in the impairment test have then been adjusted as follows:

The table below summarizes the impairment of non-financial assets recognized in the consolidated financial statements

	2025	2024
Goodwill		26
Other intangible assets	6	88
Fixed assets	26	90
Right-of-use assets	48	33
Sublease receivable		10
Impairment of non-financial assets	79	248

- Effects on profit identified in the short term are included in the forecast period
- Effects on profit identified in the medium term are included in the terminal year
- Effects identified in the long term are not incorporated, as they reflect highly uncertain impacts 15–30 years ahead

The purpose of this assessment has been to determine whether there are indications of impairment for the Group’s assets, and whether climate risk could adversely affect cash flows in the cash generating units.

Overall, the Group has not identified any impairment requirements as a result of climate risk.

Impairment of goodwill

The annual impairment test of cash generating units or groups of cash generating units with allocated goodwill was performed during the fourth quarter of 2025 and 2024.

No goodwill was impaired in 2025 (MNOK 26 in 2024).

Impairment of other assets with indefinite useful lives

Annual impairment tests of projects under development were performed during the fourth quarter of 2025 and 2024. Projects under development were not impaired in 2025 (same for 2024) as a result of the impairment tests.

Impairment of other assets with definite useful lives

Where there were indications of impairment, impairment tests were performed for other cash generating units and individual assets.

Property, plant and equipment

Property, plant and equipment were impaired by MNOK 26 in 2025 (MNOK 90 in 2024). MNOK 16 was related to warehouse systems at Bring Shelfless Denmark. The recoverable amount was determined by calculating value in use. All impairments belonged to the Logistics segment

Right-of-use assets

Right-of-use assets were impaired by MNOK 48 in 2025 (MNOK 33 in 2024). Of this amount, MNOK 37

related to a right-of-use assets for a lease contract for a terminal building used by Bring Shelfless Denmark in the Logistics segment. The recoverable amount was determined by calculating fair value less costs of disposal. The impairments were mainly a result of challenging market conditions in 2025.

Stranded assets

An assessment was conducted to determine whether the Group has assets exposed to significant climate risk (“stranded assets”). The Group has not identified any effects that have impacted the value of property, plant and equipment, or any need to adjust remaining useful lives or depreciation profiles in 2025 (see «Note 10 Intangible assets and tangible fixed assets»).

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, 9 were environmentally certified buildings, and of the capitalized transport means, over 65 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».

	IT systems	IT projects under development	Goodwill	Total Intangible assets	Machinery	Vehicles, furniture, equipment	Buildings and property	Plant under constr., machinery & installations	Plant under constr. buildings	Total fixed assets
Carrying amount 01.01.2025	604	73	1,163	1,841	1,165	1,023	4,590	313	556	7,646
Additions	15	123		138	133	169	125	313	474	1,213
Additions in-house developed intangible assets	13	5		18						
Activated construction loan interest									27	27
Disposals					(2)	(15)				(17)
Depreciation	(147)			(147)	(162)	(277)	(183)			(622)
Impairment	(6)			(6)	(16)	(4)	(5)			(25)
Cost price adjustment/scraping	(1)		(1)	(1)	(3)	(2)			(4)	(10)
Exchange differences	2		25	27	15	11		4		31
Transfers	46	(46)			160	120	82	(280)	(82)	
Carrying amount 31.12.2025	527	156	1,188	1,870	1,290	1,024	4,609	350	970	8,243
Cost 01.01.2025	2,586	73	2,607	5,266	2,119	2,408	7,149	313	556	12,546
Accumulated depreciation and impairment 01.01.2025	(1,982)		(1,443)	(3,425)	(954)	(1,386)	(2,559)			(4,899)
Cost 31.12.2025	2,515	156	2,665	5,335	2,367	2,510	7,393	350	970	13,590
Accumulated depreciation and impairment 31.12.2025	(1,988)		(1,477)	(3,465)	(1,078)	(1,486)	(2,784)			(5,347)
Carrying amount 31.12.2025	527	156	1,188	1,870	1,290	1,024	4,609	350	970	8,243
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 discarded 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 total additions of MNOK 28, approximately MNOK 11 related to Digipost and MNOK 15 related to other production systems.

Additions projects under development

Of total additions of MNOK 128, approximately MNOK 96 related to investments in production support systems, while MNOK 29 concerned Group wide systems, cloud based solutions and management reporting.

Goodwill

There were no significant additions in 2025 (similar to 2024).

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 year's investments of MNOK 1 213 in property, plant and equipment, approximately MNOK 598 related to buildings and real estate. The remainder mainly concerned terminal equipment, vehicles and other operating equipment.

In October 2025, the Group purchased a plot of land in Lyseparken, Bjørnafjorden municipality outside

Bergen. Site development and construction are underway, and the facilities will be taken into use in the second quarter of 2027. The project framework is MNOK 723, and as of 31 December 2025, MNOK 211 had been incurred.

In January 2025, the Group purchased a plot of land in Stavanger for parking and charging of vehicles. The land purchase and site development amount to MNOK 55, and the site will be ready for use in the third quarter of 2026. In the spring of 2024, refurbishment work began on a terminal building that forms part of Posten's parcel and freight facility at Alnabru. The project

	IT systems	IT projects under development	Goodwill	Total Intangible assets	Machinery	Vehicles, furniture, equipment	Buildings and property	Plant under constr., machinery & installations	Plant under constr. buildings	Total fixed assets
Carrying amount 01.01.2024	594	211	1,181	1,986	744	1,095	4,686	411	134	7,071
Additions	33	85		118	109	180	42	463	515	1,309
Additions in-house developed intangible assets	5	5		10						
Activated construction loan interest							5			5
Disposals						(25)	(1)			(26)
Depreciation	(171)			(171)	(130)	(288)	(213)			(631)
Impairment	(88)		(26)	(114)	(66)	(8)	(3)		(13)	(90)
Cost price adjustment/scrapping	10	(10)			2	(1)	(6)		(5)	(10)
Exchange differences	4		8	12	7	4	5	2		19
Transfers	218	(218)			498	65	75	(563)	(75)	
Carrying amount 31.12.2024	604	73	1,163	1,841	1,165	1,023	4,590	313	556	7,646
Cost 01.01.2024	2,656	211	2,508	5,375	1,559	2,327	7,030	411	134	11,461
Accumulated depreciation and impairment 01.01.2024	(2,062)		(1,327)	(3,389)	(815)	(1,232)	(2,343)			(4,390)
Cost 31.12.2024	2,586	73	2,607	5,266	2,119	2,408	7,149	313	556	12,546
Accumulated depreciation and impairment 31.12.2024	(1,982)		(1,443)	(3,425)	(954)	(1,386)	(2,559)			(4,899)
Carrying amount 31.12.2024	604	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 discarded assets.

framework is MNOK 272, and as of 31 December 2025, MNOK 235 had been incurred. The building was taken into use in October 2025.

In May 2022, the Group purchased a plot of land in Moss. Site development and construction are underway, and the facilities will be taken into use in the second half of 2026. The project framework is MNOK 872, and as of 31 December 2025, MNOK 706 had been incurred.

Disposal of tangible fixed assets

This year's disposal of fixed assets amounted to MNOK 17 and mainly concerned the sale of machinery, inventory, and equipment.

Other Matters

Capitalized interest

Property, plant and equipment in the Group included capitalized interest of MNOK 109 as of 31 December 2025 (MNOK 86 as of 31 December 2024), mainly related to the postal terminal at Robsrud (the Østland Terminal) and the logistics centre at Alnabru in Oslo.

Total additions of capitalized interest in 2025 amounted to MNOK 27, of which MNOK 7 related to the extension at Alnabru, MNOK 19 to the terminal in Moss and MNOK 1 to Lyseparken (total additions of capitalized interest were MNOK 5 in 2024)

Insurance

The Group has insured significant parts of its operations and tangible assets through traditional insurance coverage. For vehicles, the Group only has the mandatory third party liability coverage. The Group is self insured for the comprehensive (casco) component.

NOTE 11 INVESTMENTS IN COMPANIES AND BUSINESSES

Investments in associated companies

Entity	Location	Ownership share	Carrying value 01.01.25	Disposals 2025	Dividend 2025	Share of profit/(loss) 2025	Carrying value 31.12.25
Borlaug & Brosvik Transport AS	Frekhaug	34%	25		(7)	8	26
Norbjørn AS	Tromsø	34%	25		(10)	2	16
Materiallageret AS	Longyearbyen	34%	17			2	19
Others			8	(8)			
Associated companies			74	(8)	(17)	14	62

Entity	Location	Ownership share	Carrying value 01.01.24	Disposals 2024	Dividend 2024	Share of profit/(loss) 2024	Carrying value 31.12.24
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
Others			8				8
Associated companies			69		(6)	11	74

Condensed financial information for associated companies (100 percent basis)¹⁾

Entity	Assets	Liabilities	Equity	Revenue	Profit of the year
Borlaug & Brosvik Transport AS	282	233	49	233	25
Materiallageret AS	39	3	36	12	7
Norbjørn AS	38	5	33	31	5

1) Preliminary, non-audited.

For information on transactions with associated companies, see «Note 24 Related parties».

P 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 other shares

The Group held investments in other shares totalling MNOK 157 as of 31 December 2025. Investments where the Group's ownership share amounted to at least ten percent, and investments with a carrying amount exceeding MNOK 10, are specified in the tables below. The shares in Tise AS were sold in 2025.

Entity	Ownership share 31.12.25	Carrying value 31.12.25	Carrying value 31.12.24
Nor-Log Gruppen AS	10%	55	44
Visor Commerce Limited	1%	23	24
Elonroad	7%	20	17
Easycom Nordic AB	8%	13	
Two AS/ Tillit AS	1%	8	15
Sharefox AS	10%	6	6
Crossborderit AB	11%	5	5
Tise AS			85
Other		26	24
Investments in other shares		157	220

NOTE 12 PROVISIONS FOR LIABILITIES

The Group’s provisions consist of provisions related to restructuring, pensions, and other liabilities.

2025	Restructuring	Pension	Other	Total
Balance 01.01.	103	772	24	899
Provisions made during the year	12		26	38
Adjustment of previous year’s provisions			6	6
Translation differences	1	(1)		
Provisions utilised during the year	(84)			(84)
Change in pension liabilities during the year		(49)		(49)
Balance 31.12.	32	722	56	810
Current part of provisions	22		54	76
Non-current part of provisions	10	722	2	733

2024	Restructuring	Pension	Other	Total
Balance 01.01.	41	940	7	988
Provisions made during the year	81		17	98
Translation differences		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

P Accounting principles

Provisions 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.

Contingent liabilities

A contingent liability is a possible obligation arising from a past event, where settlement depends on whether uncertain future events occur or not, or an obligation where an outflow of resources is not probable.

Contingent liabilities are not recognised, but material contingent liabilities are disclosed unless the likelihood of payment is remote.

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 Use of judgment and/or 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 2025, no such obligations had been identified. The Group’s operations were not covered by the climate quota system as of the end of 2025

Restructuring

Provisions made during the year mainly relate to the discontinuation of Home Delivery services in Denmark. Provision utilized during the year mainly consisted of payments related to the profitability programme amounting to MNOK 48, reduced distribution frequency of MNOK 6, and the discontinuation of Bring Mail Nordic of MNOK 9.

The provisions as of 31 December were mainly related to personnel measures.

The expected timing of the Group’s disbursements is as follows:

Restructuring provision expected settled:	
0-1 years	22
1-2 years	6
2-3 years	2
3-4 years	1
Over 4 years	
Total restructuring provisions	32

Pension

Pensions are further described in «Note 4 Pensions».

Other Provisions

The main portion of the amount provided for in 2025 was related to a notice of legal action and a 2025 judgment in the Court of Appeal (corresponding to a District Court judgment from 2024). The claims have been accounted for in line with the Court of Appeal’s ruling in 2025.

Disputes and contingent liabilities

The Group did not register any dispute cases with significant risk exposure for the Group in 2025.

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..

2025	Note	Valuation hierarchy level	Fair value over income statement	At fair value		At amortised cost		31.12.2025
				Derivatives at fair value over income statement	Derivatives at fair value over OCI	Receivables	Other financial liabilities	
Assets								
Shares and other investments	11	2	157					157
Interest-bearing non-current receivables	15					53		53
Other financial non-current assets	21					19		19
Interest-free current receivables	16,21					4,412		4,413
Interest-bearing current receivables	15					115		115
Liquid assets	17	1	2,017			630		2,647
Financial assets								7,403
Liabilities								
Non-current lease obligations	18						3,360	3,360
Interest-bearing non-current liabilities	19						3,000	3,000
Interest-free non-current liabilities	20,21	2			23		25	48
Current lease obligations	18						1,055	1,055
Interest-bearing current liabilities	19						1,700	1,700
Interest-free current liabilities, incl. tax payable	8,20,21	2			17		5,231	5,248
Financial liabilities								14,412
Total value hierarchy level 1 (net)			1,055					2,017
Total value hierarchy level 2 (net)			157		(39)			118
Total value hierarchy level 3 (net)								

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 2025 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 2025. There were no financial assets or liabilities at Level 3 in 2025.

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, 2025, was approximately the same as carrying value (amortized cost).

2024	Note	Valuation hierarchy level	Fair value over income statement	At fair value		At amortised cost		31.12.2024
				Derivatives at fair value over income statement	Derivatives at fair value over OCI	Receivables	Other financial liabilities	
Assets								
Shares and other investments	11	2	220					220
Interest-bearing non-current receivables	15					45		45
Other financial non-current assets	21					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)								

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 Swap:** 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, 2025, 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 01.01.2025	Average exchange rate 2025	Exchange rate 31.12.2025
Swedish kroner (SEK)	1.029	1.059	1.094
Danish kroner (DKK)	1.582	1.570	1.586
Euro (EUR)	11.795	11.717	11.843
British pound (GBP)	14.225	14.225	13.572
US Dollar (USD)	11.353	10.395	10.079

Interest rate risk

Interest rate risk is mainly related to the Group's debt portfolio. This risk is managed at Group level. The Group's objective over time is to have 20–70 percent of the non-current loan portfolio at fixed interest rates (including non-current debt to credit institutions maturing within one year, but excluding lease liabilities and other interest bearing debt). As of 31 December 2025, fixed rate agreements totalling MNOK 1 550

(33 percent) had been entered into, compared with MNOK 1 800 (40 percent) in 2024. See also «Note 19 Interest-bearing non-current and current liabilities» and «Note 21 Derivatives and hedging» for a more detailed description of the hedging of interest terms.

The table below shows the sensitivity of the Group's currency and interest rate derivatives.

The accounting effect of changes in market risk is classified in profit or loss or in other comprehensive income, depending on where the effect is initially recognized.

Currency sensitivity shows the effect in profit or loss or other comprehensive income from a change in the forward exchange rate as of 31 December 2025 of +/- 20 percent. Forward exchange contracts used to

hedge foreign investments are recognized in other comprehensive income.

Interest rate sensitivity shows the impact on profit from a change in the floating interest rate of +/- 1.5 percentage points for the Group's net interest bearing debt, excluding lease liabilities.

SENSITIVITY ANALYSIS

Sensitivity analysis market risk - 2025

	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	692	SEK	643	2026		+/-166
				Carrying amount		Effect of change +/- 150 basis points	
						Through income statement	Through OCI
Net interest-bearing debt (receivable) with floating interest rate ²⁾				504		+/-8	

1) Forward exchange rate 31.12.2025

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 - 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
				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	

1) Forward exchange rate 31.12.2024

2) Net interest-bearing debt (receivable) with floating interest rates is calculated as interest-bearing debt with floating interest rates reduced by liquid assets. .

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, 2025, the Group had no significant credit exposure to a single counterparty.

Interest Funds

As part of its liquidity management, the Group has substantial investments in low risk fixed income funds. As of 31 December 2025, the Group had MNOK 2 017 invested in fixed income funds (MNOK 1 808 in 2024). The funds are designed for high liquidity, and the underlying investments consist of interest bearing instruments issued by counterparties with investment grade credit ratings. The funds have a low maximum interest rate risk (duration) of one year, which limits interest rate sensitivity. Units in the funds can normally be redeemed at short notice and form part of the Group's liquidity reserve.

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 exposure to risk

The Group had no financial assets off the balance sheet

as of 31 December 2025 (same as in 2024) and maximum exposure to risk is considered to be represented by the carrying amount of the financial assets in the balance sheet. The Group has provided various types of guarantees, including lease guarantees, contract guarantees, debt guarantees and other payment guarantees. The guarantees have been issued in connection with ongoing operations. The Group has not pledged assets of material value as security. 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 EUR 200 million credit facility that expires in December 2028. The facility is agreed with Nordic banks rated A or better. The interest margin for the credit facility is linked to the Group's annual

achievement of its Science Based Targets. The facility was undrawn as of 31 December 2025.

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's capital management aims to maximise value for the owner within sustainable parameters. The Group centrally manages its capital structure to ensure that the use of capital is at all times aligned with the Group's strategic objectives and defined risk appetite.

The Group has also centralized the overall responsibility for its liquidity management. This ensures efficient use of the Group's capital, as well as financial security and flexibility. The objective is to achieve the highest 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 cash pooling arrangement, and

by maintaining a conservative investment profile with a strong emphasis on liquid placements.

A sufficient liquidity reserve helps secure and maintain the Group's financial flexibility. The liquidity reserve consists of fixed income funds and undrawn credit facilities, less certificate loans (see alternative performance measures), and should amount to a minimum of 15 percent of the Group's revenue for the past twelve months. The Group's long term liquidity reserve as of 31 December 2025 was MNOK 4 186 (MNOK 3 967 in 2024), corresponding to 17 percent of the Group's revenue.

The Group had an equity ratio of 30.9 percent as of December 2025 (30.0 percent in 2024), which is considered an adequate level for the Group.

The Group has long term credit facilities that provide a solid financing reserve. In addition, the Group has diversified its sources of capital, with access to funding through the bond market as well as the commercial paper market.

Subsidiaries are not permitted to establish external financing but are funded through intra Group long term loans or credit facilities and short term overdraft limits within the Group's cash pool system.

The Group measures capital utilisation by applying the gearing ratio, which is net interest bearing debt divided by equity. Net interest bearing debt consists of current and non-current interest bearing liabilities less liquid assets in the form of cash, bank deposits and fixed income funds. In addition, net interest bearing debt divided by operating profit before depreciation and amortisation (EBITDA) is used to assess whether the

Maturity structure of the Group's loans/financial obligations

	2026	2027	2028	2029	2030	2031	Total
Certificate loans	200						200
Bond loans	1,500		450		1,000	1,550	4,500
Financial derivatives (interest rate swaps)	13	2	2	2	2	1	23
Financial derivatives (currency forwards)	17						17
Other debt excl. Financial derivatives	5,257						5,257
Total Group	6,987	2	452	2	1,002	1,551	9,997
Expected future interest payments ¹⁾	187	143	138	121	92	62	743
Average interest rate							4.7%

¹⁾ Based on interest rate level at 31 December 2025.

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 2025.

Credit Rating

Posten Bring received its first official credit rating (A+) from Scope Ratings in March 2021. Scope Ratings performs an annual update of Posten Bring's credit rating, and the Group's current rating (February 2026) is A with a stable outlook. The rating is well within Investment Grade and helps ensure that the Group has sufficient access to capital.

Loan covenants

The Group has loan 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 the rolling 12 month operating profit before depreciation and amortisation (EBITDA). As of 31 December 2025, the Group had net interest bearing debt equivalent to 2.2 times operating profit before

depreciation and amortisation (EBITDA). The corresponding figure for 2024 was 2.4.

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 2025 and at the end of the year. The Group expects to be able to comply with the covenants in 2026 as well.

Key figures for capital management:

	2025	2024
Interest-bearing debt	9,116	8,655
Interest-bearing liquid assets	2,647	2,298
Net interest-bearing debt	6,469	6,357
Total equity	6,807	6,101
Total capital	22,011	20,363
Debt ratio	1.0	1.0
Equity ratio	30.9%	30.0%
Operating profit before depreciation and amortisation (EBITDA)	2,977	2,703
Net interest-bearing debt/Operating profit before depreciation (EBITDA)	2.2	2.4

See also «Alternative Performance Measures (APM)» for the Posten Bring Group.

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».

	2025	2024
Non-current sublease receivables	25	35
Other non-current receivables	27	10
Interest-bearing non-current receivables	53	45
Current sublease receivables	10	9
Other current receivables	104	77
Interest-bearing current receivables	115	86

The Group's non-current sublease receivables decreased compared with the same period last year. No new material sublease agreements were issued in 2025, and the reduction was due to a reclassification from non-current to current sublease receivables. Other non-current receivables increased by MNOK 17. This was due to the sale of Tise AS, of which MNOK 17 was

deposited into an escrow account pending final settlement to take place in 2027.

The Group's other current interest-bearing receivables mainly consisted of advance payments to the deposit and premium fund in Storebrand from Posten Bring AS.

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».

	2025	2024
Accounts receivable	3,451	3,155
Accrued income	396	469
Prepaid expenses	381	409
Receivables from employees	3	3
Current derivatives		1
Other receivables	181	116
Interest-free current receivables	4,413	4,153
Accounts receivable by due date:		
Not due	3,214	2,705
0 - 30 days	176	393
31 - 60 days	38	29
61 - 90 days	11	10
Over 90 days	63	71
Provisions for losses on receivables	(50)	(53)
Total accounts receivable	3,451	3,155
Expected credit losses:		
Balance 01.01.	(53)	(60)
Change in provision for losses	4	2
(Over)/underfunded accruals in previous years		6
Translation differences	(1)	(1)
Balance 31.12.	(50)	(53)
Total actual losses on receivables	36	31
Provisions for losses on receivables by:		
Individual provisions	(37)	(38)
General provision	(13)	(15)
Total	(50)	(53)

The Group’s carrying amount of customer receivables was approximately equal to fair value as of December 31, 2025.

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 to be allocated to future periods. Other receivables were primarily related to social security refunds, advance tax payments and tax receivables in Sweden. See «Note 8 Income taxes».

For short-term derivatives, see «Note 21 Derivatives and hedging».

P 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.

NOTE 17 LIQUID ASSETS

Liquid assets include cash in hand, bank deposits, and low-risk money market funds.

P 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.

	2025	2024
Cash and cash equivalents	630	490
Money market funds	2,017	1,808
Liquid assets	2,647	2,298

The Group has its group account arrangement with SEB, and as of 31 December 2025 there was a net outstanding amount on the group account. Posten Bring had an unused overdraft facility under the group account arrangement with SEB with a limit of MNOK 500 at year-end. Some companies in the Group are not included in the group account arrangement and therefore hold their own bank deposits.

In addition, the group has a drawdown facility with a drawdown right of EUR 200 million. As of December 31, 2025, this draw-down right was unused. See «Alternative Performance Measures (APM)» 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 has a bank guarantee with SEB as security for employees’ tax withholdings of up to NOK 280 million. This bank guarantee for tax withholding expires in April 2026 due to changes in the regulatory framework.

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.

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 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 and/or Estimation uncertainty

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 an interest rate, but exclude 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 tear and any damages resulting from the routine use of the leased asset is 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.

Right-of-use assets

	Property	Vehicles	Machinery and equipment	Total
Carrying amount 01.01.2025	2,476	997	94	3,567
New leases	624	449	56	1,128
Changes in existing leases	387	(6)	(2)	380
Disposals	5	(16)	(2)	(13)
Depreciation for the year	(582)	(429)	(35)	(1,046)
Impairment for the year	(48)			(48)
Translation differences	44	(1)	2	45
Carrying amount 31.12.2025	2,906	995	113	4,014

	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

Right-of-use assets are depreciated on a straight line basis over the period of use. For properties, contract periods range from one year up to 40 years for certain leased land plots. Transport equipment and machinery typically have a duration of between two and eight years. The largest additions related to property in 2025 were the leases for the terminal in Jönköping in Sweden, and the terminals in Moss and Lørenskog in Norway.

Lease liabilities

	2025	2024
Lease liabilities 01.01	3,954	4,032
New leases	1,128	600
Changes in existing leases	380	327
Disposals	(25)	(34)
Lease payments	1,071	1,002
Translation differences	49	31
Lease liabilities 31.12	4,416	3,954
Non-current lease liabilities	3,360	2,991
Current lease liabilities	1,055	963
Total lease liabilities	4,416	3,954

Total outgoing cash flows related to lease agreements in 2025 amounted to MNOK 1,460 (MNOK 1,368 in 2024). Of this, MNOK 1,071 related to repayments of lease liabilities and MNOK 201 to interest paid (MNOK 1,002 and MNOK 167 in 2024). The remainder related to short term leases and leases for low value assets.

Future outgoing cash flows not reflected in the measurement of lease liabilities

The Group has entered into lease agreements (including modifications to existing leases) that had not yet commenced as of 31 December 2025. Future outgoing cash flows related to these lease agreements amounted to MNOK 275 (MNOK 695 in 2024).

The tables below show the weighted average interest rate on Posten Bring's outstanding lease liabilities at year end, broken down by discounting period and type of lease agreement:

Discount rate table by discounting period

<i>Weighted interest rate in percent:</i>	2025	2024
< 3 years	4.8	4.8
3 - 5 years	5.0	4.3
5 - 7 years	4.8	4.6
7 - 10 years	3.7	3.6
10 - 15 years	4.9	4.5
15 - 20 years	4.3	4.2
20 - 25 years	5.3	
> 25 years	3.8	3.8
All lease agreements	4.6	4.2

Discount rate table by type of lease agreement

<i>Weighted interest rate in percent:</i>	2025	2024
Property with central location	4.1	4.0
Property without central location	4.6	4.1
Machinery and equipment	5.1	4.9
Vehicles	5.2	4.6
All lease agreements	4.6	4.2

Maturity of Group's undiscounted lease liabilities

Maturity intervals	2025
< 1 year	1,208
1-2 years	1,005
2-3 years	751
3-4 years	576
4-5 years	365
5-10 years	866
10-20 years	185
>20 years	107
Total undiscounted lease liabilities	5,063

Effects concerning leases in the income statement

	2025	2024
Depreciation	1,046	995
Impairment	48	43
Interest costs	201	167
Interest income	1	2
Rental costs related to short-term leases	159	180
Rental costs related to leases of low value assets	29	19
Income related to operating sublease of right-of-use assets	22	16

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 options amounted to MNOK 2 475 (undiscounted) as of 31 December 2025 (MNOK 2 557 in 2024). Of this amount, approximately 80 percent was related to the Posthuset building in Oslo; the logistics terminals at Berger, Moss, Oslo, Drøbak, Ålesund and Hamar in Norway; Arlanda in Sweden; and Greve and Køge 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.

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 debts. 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».

	2025	2024
Bond loans	3,000	4,500
Interest-bearing non-current liabilities	3,000	4,500
Bond loans due within one year	1,500	
Certificate loans	200	200
Interest-bearing current liabilities	1,700	200

Reconciliation of liabilities from financing activities

	2025	2024
Liabilities at 1.1.	4,700	4,086
Cash flows from debt raised		1,000
Cash flows from repayment of borrowings		(111)
Cash flows from (decrease)/increase in bank overdrafts		(275)
Liabilities at 31.12.	4,700	4,700

The Group issued no new bond loans in 2025, and no regular instalments or repayments were made on existing loans during the year. As of 31 December 2025, the Group had eight outstanding bond loans.

As of 31 December 2025, the Group had non-current fixed-rate debt, including the portion maturing within one year, totaling MNOK 1,550. The weighted average interest rate was 4.3 percent, and the debt matures in the period 2026 to 2031. In addition, the Group had non-current floating-rate debt of MNOK 2,950, also including the portion maturing within one year, with a weighted average interest rate of 4.9 percent as of 31 December 2025. This debt also matures in the same period, from 2026 to 2031.

As of 31 December 2025, the Group had commercial paper loans of MNOK 200. These loans were classified as current interest bearing debt, and the outstanding balance was unchanged from 31 December 2024.

There were no drawdowns on the Group’s overdraft facility or credit facility as of 31 December 2025.

Reference is made to «Note 14 Financial risk and capital management» for information on the maturity profile of the Group’s loans and financial liabilities.

P 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.

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».

	2025	2024
Non-current derivatives	23	39
Other non-current liabilities	25	
Interest-free non-current liabilities	48	39
Provisions for payroll expenses and public charges	1,904	1,942
Accounts payable	1,260	1,167
Provisions for accrued expenses	1,050	960
Prepaid revenue	619	356
Restructuring	22	86
Current derivatives	17	8
Other current liabilities	139	107
Interest-free current liabilities	5,011	4,626

In 2025, minor changes were made to the classification of prepaid income. Comparative figures for 2024 have been restated accordingly.

Other non-current liabilities primarily related to a vendor credit connected to the purchase of property in Lyseparken.

Accrued salaries and public duties mainly included provisions for holiday pay, earned but not paid salaries, and public fees.

Provisions for accrued expenses mainly included transport related provisions, provisions for remuneration for Mail in Stores services, and provisions to foreign postal operators.

Prepaid income was mainly related to advance invoicing of franking machines and government purchase of mandatory postal services, as well as income from foreign postal operators.

For provisions related to restructuring costs, see «Note 12 Provisions for liabilities».

Other current liabilities included accrued interest expenses related to bond loans, as well as other non interest bearing current liabilities.

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».

P 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 for designating either all or part of a single item or a group of items as a hedged item, are as follows:

- the derivative is used to hedge a forecast transaction, a net investment in a foreign operation, or a recognised asset or liability,
- the hedging relationship is designated and documented, and
- the requirements for hedge effectiveness are met.

Hedge effectiveness is analysed on an ongoing basis and is considered to be met when:

- there is an economic relationship between the hedged item and the hedging instrument, which normally means that the Group expects the values to change systematically in response to changes in the underlying risk,
- credit risk does not dominate the value changes, and
- the hedge ratio reflects the actual quantity being hedged and used for hedging purposes.

Hedge accounting ceases when:

- the hedging instrument expires, is sold, terminated or exercised, or
- the hedge no longer meets the requirements for hedge accounting as described above.

Cash flow hedging

The effective portion of changes in the fair value of a hedging instrument that qualifies as a cash flow hedge is recognised in other comprehensive income. The ineffective portion of the hedging instrument is recognised 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 recognised in other comprehensive income are reclassified and recognised together with the asset or liability. For other cash flow hedges, gains and losses recognised in other comprehensive income and accumulated in equity are reclassified to profit or

loss in the same period as the cash flows of the hedged item affect profit or loss. When a hedging instrument ceases to be highly effective, hedge accounting is discontinued prospectively. In such cases, accumulated gains or losses on the hedging instrument in equity are reclassified only when the hedged transaction occurs. If the hedged transaction is no longer expected to occur, previously accumulated gains or losses on the hedging instrument in equity are reclassified and recognised in profit or loss immediately.

Hedging of net investment in a foreign operation

The Group uses foreign-exchange forward contracts to hedge net investments in foreign entities. Changes in foreign-exchange forward contracts designated for hedging purposes are recognised in other comprehensive income together with translation differences of the investment until the investment is disposed of, at which point the accumulated translation differences related to the investment are reclassified to profit or loss. The ineffective portion of the hedge is recognised directly in profit or loss.

Fair value hedging

Derivatives that qualify as fair value hedges are measured at fair value, and changes in fair value are recognised in profit or loss. Correspondingly, changes in fair value attributable to the hedged risk in the hedged item are also recognised in profit or loss.

Financial instruments: Derivatives that are not hedging instruments

Derivatives that are not part of an accounting hedging relationship are measured at fair value through profit or loss. Changes in the fair value of such derivatives are recognised directly in profit or loss.

Fair value disclosures

The fair value of foreign-exchange forward contracts is determined using the forward exchange rate at 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.

The derivatives in the table below are classified according to the type of accounting hedge, and the purpose of the derivatives is described to the right.

2025	Assets	Liabilities	Nominal value ¹⁾
Cash flow hedging			
Interest-rate swaps NOK		(23)	1,300
Hedging of net investment			
Forward currency contracts SEK		(17)	643
Total	1	(40)	

1) Amounts in transaction currencies

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

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

Virtually all critical terms (such as interest-reset dates, calculation methods, benchmark rates and similar) related to the derivatives described above match the underlying loan agreements. The cash flows on the interest rate swaps will therefore largely correspond to the interest payments on the loans. There are consequently no significant sources of hedge ineffectiveness.

Hedging Reserve in Equity

See the Group's «Statement of changes in equity» for net movements in hedging reserves.

Hedge of net investment in foreign operations

Posten Bring uses foreign exchange forward contracts to hedge investments in foreign subsidiaries and has entered into rolling forward contracts totalling MNOK 643 in Swedish kronor in 2025 (MNOK 643 in 2024). The changes in value of the forwards, including realised losses or gains from rollovers, are recognised in other comprehensive income and offset translation differences from the investments until the investments are disposed of. In 2025, this amounted to a loss of MNOK 40 (loss of MNOK 12 in 2024). Any hedge ineffectiveness is recognised in profit or loss. No hedge ineffectiveness was recognised in 2025.

Loan agreement	Issue date	Maturity date	Outstanding amount (MNOK) as of 31.12.2025	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 NO0013019786)	2023	2028	450	Variable	No
Green bond (ISIN NO0012897398)	2023	2030	1,000	Fixed	Of the MNOK 1000, MNOK 500 has been swapped to a variable interest rate
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

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.

	2025	2024
Guarantees for group companies	1,844	1,669

Guarantees for Group companies mainly consisted of guarantees issued by Posten Bring AS on behalf of its subsidiaries in Norway, Sweden and Denmark related to property leases and vehicle leases. Posten Bring AS has also provided guarantees to SEB to cover any payments the bank may make in connection with bank guarantees issued for the Group’s subsidiaries. The increase in guarantees compared to 2024 was mainly

due to higher guarantee obligations related to property leases.

As of 31 December 2025, Posten Bring AS had provided a performance guarantee to Equinor on behalf of Bring Cargo AS. The guarantee is not subject to a fixed amount.

NOTE 23 AUDIT FEE

The note shows the Group’s expensed remuneration to the auditor. Deloitte has been the Group auditor since 1 July 2023 and also audits most of the subsidiaries.

	2025	2024
Deloitte		
Fees for statutory audit	11,801	9,864
Fees for sustainability attestation services	1,874	2,099
Fees for other attestation services	782	1,083
Fees for non-audit services	232	462
Fees for statutory audit to other audit firms	1,207	1,154
Total auditors' fee	15,896	14,662

All amounts in thousands of kroner)
 In 2025, misclassifications were identified, including fees to other audit firms, and these have been corrected in 2025. Comparative figures for 2024 have been restated accordingly.

NOTE 24 RELATED PARTIES

The note covers the Group’s material transactions with related parties.

Posten Bring AS is the parent company and has direct and indirect control of approximately 90 companies, primarily in the Nordic region; see «Note 26 Group structure». Directly owned subsidiaries are also presented in «Note 10 Investments in companies and businesses» in the financial statements of Posten Bring AS.

In 2025, services were purchased from associated companies for a total of MNOK 309 (MNOK 262 in 2024). This mainly related to the purchase of services from Borlaug & Brosvik Transport AS for approximately MNOK 272 (MNOK 225 in 2024), from Norbjørn AS amounting to MNOK 31 (MNOK 30 in 2024), and from Materiallageret AS for approximately MNOK 6 (MNOK 6 in 2024). Borlaug & Brosvik Transport AS was established in 2002 and operates 65 road trains in

offshore traffic (in cooperation with Bring). The company operates a large terminal in the Bergen area, offering customers both indoor and outdoor storage as well as transport services. Norbjørn AS owns the cargo vessel M/S Norbjørn, which provides sea transport between mainland Norway and Svalbard. As of 31 December 2025, the Posten Bring Group had MNOK 4 in trade payables to Borlaug & Brosvik Transport AS, and aside from this, there were no material balances with associated companies.

The overview below shows transactions with related parties associated with the Group Board of Directors and Group 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 2025	Purchases from related entities
Pål Wibe	Chair of the Board in Posten Bring AS	Whiteaway	Chair of the Board	10 - 15	
Ros-Marie Soo Yeun Grusén	Board member in Posten Bring AS	Komplett	CEO	70 - 75	
Hege Støre	Board member in Posten Bring AS	Advania	CEO	1 - 5	1 - 5

1) Sales and purchases are presented on a gross basis, before any discounts.

P Accounting principles

Related parties are defined as individuals or entities that have control, joint control or significant influence over the Posten Bring Group, or that are subject to the same control as the Posten Bring Group. Related parties include, among others:

- The parent company, subsidiaries and other entities within the Group
- Associated companies and joint ventures
- Key management personnel, including members of the Board of Directors, Group Management and other individuals with authority and responsibility for planning, directing and controlling the Group’s activities
- Close family members of such individuals
- Entities controlled or significantly influenced by the individuals mentioned above

Relationships with related parties are considered normal in business operations. All matters involving 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.

Intra group transactions are carried out in accordance with internal agreements. Shared costs in Posten Bring AS are allocated to the Group companies based on allocation keys adapted to the type of cost.

Some members of the Board of Directors in the Posten Bring Group hold board positions or executive roles in other entities. Several members of Group Management also hold board positions in other entities. These entities are considered related parties if the board member or member of Group Management is deemed to control or have significant influence over the entity. Posten Bring has transactions with some of these entities, but is not aware of any transactions where such relationships have influenced the transaction or the Group’s decisions.

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.

Companies Acquired in 2025

There have been no significant acquisitions of subsidiaries.

Companies Sold in 2025

There have been no significant disposals of subsidiaries.

Other Changes in the Group's Structure in 2025

One of the Group's subgroups, the Y3 Group, is classified as held for sale. Items related to the company's profit and balance sheet are measured at fair value, but are not presented separately in the Group's statement of profit or loss or statement of financial position. The subgroup was first classified as held for sale in 2024 in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The classification is maintained in 2025, as the Group is still actively seeking to divest the business, and it is considered highly probable that the transaction will be completed. The factors causing the delay are assessed to be outside the Group's control.

Shares previously owned by non-controlling interests in Shelfless Sweden AB were acquired by the Group in 2025, and the company is a wholly owned subsidiary at year end.

There were no other material changes in the Group's structure in 2025.

P Accounting principles

Subsidiaries

The acquisition method is applied when acquiring a business. When control is lost, and a subsidiary is consequently derecognised, any gain or loss is recognised in profit or loss. Any remaining investment is measured at fair value at the transaction date.

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 AS	Norway	Logistics	100%
Bring Cargo AS	Norway	Logistics	100%
Bring Cargo BV	Netherlands	Logistics	100%
Bring Belgium BVBA	Belgium	Logistics	100%
Bring Cargo Ltd	United Kingdom	Logistics	100%
Nor-Cargo Ltd	United Kingdom	Logistics	100%
Nor-Cargo Transport Ltd	United Kingdom	Logistics	100%
Bring Cargo Svalbard AS	Norway	Logistics	81%
Bring Property Haugesund AS	Norway	Logistics	100%
Bring Trucking a.s	Slovakia	Logistics	100%
Nor-Cargo Property 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 Solepartner Ltd	Hellas	Logistics	100%
Bring Cargo International A/S	Denmark	Logistics	100%
Bring Cargo International Norway AS	Norway	Logistics	100%
Bring E-commerce & Logistics AB	Sweden	Logistics	100%
Bring E-commerce & 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 z o.o	Poland	Logistics	100%
Bring Logistics Linehaul GmbH	Germany	Logistics	100%
Bring Linehaul Bildrift AS	Norway	Logistics	100%
Bring Mail Nordic AB	Sweden	Post	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	100%
<i>Bring Shelfless Stockholm AB</i>	<i>Sweden</i>	<i>Logistics</i>	<i>100%</i>
<i>Shelfless Borås AB</i>	<i>Sweden</i>	<i>Logistics</i>	<i>100%</i>
<i>Shelfless Communications AB</i>	<i>Sweden</i>	<i>Logistics</i>	<i>100%</i>
<i>Shelfless Engelholm AB</i>	<i>Sweden</i>	<i>Logistics</i>	<i>100%</i>
<i>Shelfless Habo AB</i>	<i>Sweden</i>	<i>Logistics</i>	<i>100%</i>
<i>Shelfless Jönköping AB</i>	<i>Sweden</i>	<i>Logistics</i>	<i>100%</i>
<i>Shelfless Rework AB</i>	<i>Sweden</i>	<i>Logistics</i>	<i>100%</i>
Bring Ventures AB	Sweden	Logistics	100%
Bring Ventures AS	Norway	Logistics	100%
GLOW Technology AB	Sweden	Logistics	100%
GLOW Technology AS	Norway	Logistics	100%
Bring Warehousing AS	Norway	Logistics	100%
Posten Bring Bildrift AS	Norway	Logistics	100%
Posten Bring Varebil AS	Norway	Logistics	100%
Posten 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%
Kokstadveien 40 AS	Norway	Logistics	100%
Kongsåsen Eiendomsselskap AS	Norway	Logistics	100%
KOV 1 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 Lyseparken AS	Norway	Logistics	100%
Posten Eiendom Moss AS	Norway	Logistics	100%
Posten Eiendom Moss Sør AS	Norway	Logistics	100%
Posten Eiendom Narvik AS	Norway	Logistics	100%

Posten Eiendom Stavanger AS	Norway	Logistics	100%
<i>Fabrikkveien 100 Tomt 3 AS</i>	<i>Norway</i>	<i>Logistics</i>	<i>100%</i>
Posten Eiendom Tromsø AS	Norway	Logistics	100%
Posten Eiendom Trondheim AS	Norway	Logistics	100%
Posten Eiendom Vestfold AS	Norway	Logistics	100%
Posten Eiendom Alnabru AS	Norway	Logistics	100%
Posten Eiendom Alnabru Utvikling AS	Norway	Logistics	100%
Posten Eiendom Bodø AS	Norway	Post	100%
Posten Eiendom Molde AS	Norway	Logistics	100%
Posten Eiendom Robsrud AS	Norway	Post	100%
Posten & Bring Holding 1 AS	Norway	Logistics	100%
Bring Home Delivery Norge AS	Norway	Logistics	100%
Neaktiva 1 AB	Sweden	Logistics	100%
<i>Bring E-Commerce and Logistics A/S</i>	<i>Denmark</i>	<i>Logistics</i>	<i>100%</i>
Neaktiva 2 AB	Sweden	Logistics	100%
Posten & Bring Holding 2 AS	Norway	Logistics	100%
Bring Courier & Express AB	Sweden	Logistics	100%
Bring Courier & Express A/S	Denmark	Logistics	100%
Bring Courier & Express Norge AS	Norway	Logistics	100%
Y3 Gruppen AS	Norway	Logistics	76%
Bas Kommunikasjon AS	Norway	Logistics	100%
<i>Optinn AS</i>	<i>Norway</i>	<i>Logistics</i>	<i>73%</i>
Data Factory AS	Norway	Logistics	50%
Netlife Design AS	Norway	Logistics	65%

1) The overview 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 issues describes relevant conditions and regulatory frameworks not covered in other notes.

Postal regulatory framework

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 universal service obligation, Posten Bring delivers Mail to mailboxes every other day. At least 85 percent of letter items must be delivered within three business days after posting, and at least 97 percent within five business days. Posten Bring complied with these requirements in 2025.

Newspaper distribution in areas without alternative delivery solutions is carried out four days a week under contracts with the Ministry of Transport following a tender process. Posten Bring has a contract for newspaper distribution on three of these days (Tuesday, Thursday and Friday) through June 2026.

Product accounting and government purchase of mandatory Mail services

In accordance with the Mail Act, Posten Bring is required to prepare product accounting for regulatory purposes. The accounts must be submitted to the Norwegian Communications Authority annually. Posten Bring's appointed auditor performs procedures to verify that the accounts comply with the requirements. The auditor's report is submitted to the Norwegian Communications Authority together with the

accounts. Posten Bring's net costs (the net cost burden) related to Government purchased mandatory Mail services that Posten Bring is directly designated to provide are, in accordance with the Mail Act, intended to be covered through the national budget under the scheme for government purchase of mandatory Mail services (national budget chapter 1370, Mail 70).

The annual advance appropriation for government purchase is adjusted the following year, based on a recalculation of the need in connection with the submission of the product accounts. The recalculation is intended to prevent over- or under-funding. In addition, the state provides compensation for newspaper distribution in areas without alternative delivery solutions, in accordance with contracts awarded through a tender process.

For 2025, Posten Bring, as the directly designated provider, received MNOK 1 634 in government purchase of mandatory Mail services. This was in line with Posten Bring's advance estimates. At year-end 2025, Posten Bring had recognised a provision for the expected repayment of part of this amount.

For 2024, Posten Bring received MNOK 1 490. In December 2025, Posten Bring repaid a total of MNOK 16 (including interest) to the state as part of the final settlement for 2024, in accordance with the company's recalculation.

Outlook

In the national budget for 2026, MNOK 1 747 has been allocated to government purchase of mandatory Mail services, of which MNOK 1 743 relates to net the costs of letter distribution every other day, and MNOK 4 relates to free of charge forwarding of braille mailings, etc., for blind and visually impaired recipients. The amount is in line with Posten Bring's advance estimates.

In addition, the national budget for 2026 allocates MNOK 263 for the purchase of newspaper distribution in areas without commercial newspaper delivery networks, in accordance with tender based contracts with Posten Bring and Aktiv Norways distribusjon. In February 2025, the Ministry of Transport exercised an option to extend the contracts through June 2026. The appropriation assumes that new contracts will be entered into at the same contract value from 1 July 2026.

The Group has in recent years continuously worked to restructure the Mail business in Norway and adapt its service offering to the digital society and new needs. Letter volumes are declining, and it is not profitable for Posten Bring to deliver Mail to mailboxes 2.5 days per week without increasing compensation (government purchase) through the national budget.

In November 2025, the Ministry of Transport submitted a draft for a new Postal Act for public consultation, following the report from the government-appointed Postal Committee published in December 2024. The proposal included weekly mailbox delivery of letters, with the option for more frequent delivery via pickup points, did not propose a state-funded doorstep service, and suggested

expanded regulation of parcel services. Posten Bring submitted a comprehensive consultation response, supporting the restructuring of letter delivery while recommending a three-year nationwide, state-funded trial of the doorstep service and raised strong objections to the proposal's expanded regulation of the parcel market. On 17 March 2026, the Ministry of Transport announced that, based on the consultation input, the government will not submit proposed amendments to the Postal Act to Parliament. This creates increased uncertainty regarding the future of postal services, but does not change the underlying need to restructure the letter network due to digitalisation and declining volumes. How restructuring will be implemented within the current Postal Act may affect the Group's future results. While it is too early to assess the consequences, Posten Bring will work with the Ministry of Transport and other stakeholders to ensure predictable and orderly restructuring processes for employees and end-users.

In March 2022, Helthjem filed a complaint with the EFTA Surveillance Authority (ESA), claiming that the compensation Posten Bring receives from the state under the government purchase scheme for mandatory postal services violates state aid rules. Following a preliminary examination phase, ESA decided on 19 December 2024 to open a formal investigation for the period 2016-2024. ESA emphasises that the decision does not imply that any breach of state aid rules has been identified, but that the matter will be examined 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 2026, Scope Ratings confirmed Posten Bring's corporate rating of A with a stable outlook. Scope Ratings also confirmed the A rating on senior unsecured debt issued by Posten Bring.

On 24 February 2026, Posten Bring AS issued unsecured green bond loans totalling MNOK 1 000. This was split into two tranches, of which MNOK 500 was a 6 year bond with a fixed coupon of 4.71 percent p.a., and MNOK 500 was a 12 year bond with a fixed coupon of 4.90 percent p.a. The transaction was significantly oversubscribed.

The Group decided in February 2026 to discontinue its own operations and terminal activities in Finland from the end of May 2026. The discontinuation was decided due to negative volume developments in the business. Posten Bring will retain Finland as a market, but will hereafter offer corporate and e-commerce services into Finland through partnership arrangements. The expected financial effect for the Group in 2026 is estimated at approximately MNOK 15 in impairments and discontinuation costs, as well as settlement of the remaining lease obligation amounting to MNOK 17. Approximately 30 full time equivalents will be affected by the discontinuation.

There have otherwise been no material events after the reporting period that affect the financial statements as of 31 December 2025.

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.

Financial statements and notes for Posten Bring AS

INCOME STATEMENT

Amounts in MNOK

	Note	2025	2024
Revenue	1	14,354	14,459
Costs of goods and services		3,886	3,702
Payroll expenses	2,3	6,440	6,652
Depreciation and amortisation	9,17	1,235	1,219
Impairment	8,9,17	13	73
Other operating expenses	4	2,218	2,405
Operating expenses		13,791	14,051
Other income/(expenses)	5	128	(425)
Operating profit/(loss)		691	(18)
Financial income	6	785	564
Financial expenses	6	796	791
Net financial income/(expenses)		(12)	(227)
Profit/(loss) before tax		679	(245)
Tax expense	7	150	(36)
Profit/(loss) for the year		530	(209)

STATEMENT OF COMPREHENSIVE INCOME

Amounts in MNOK

	Note	2025	2024
Profit/(loss) for the year		530	(209)
Pension remeasurement	3,7	(19)	45
Items that will not be reclassified to income statement		(19)	45
Cash-flow hedging	7,20	13	(7)
Items that will be reclassified to income statement		13	(7)
Other comprehensive income		(6)	38
Total comprehensive income		523	(171)

BALANCE SHEET

Amounts in MNOK

	Note	31.12.2025	31.12.2024
ASSETS			
Intangible assets	8,9	1,090	1,107
Deferred tax assets	7	226	239
Tangible fixed assets	8,9	1,759	1,731
Right-of-use assets	17	6,675	6,542
Investments in subsidiaries	10	3,473	3,455
Investments in associated companies	10	16	16
Investments in shares	10,12	55	44
Interest-bearing non-current receivables	12,14,17	2,353	2,816
Other financial non-current assets	12,20	3	2
Non-current assets		15,649	15,952
Interest-free current receivables	12,15,20	2,028	1,891
Interest-bearing current receivables	12,14,17	2,613	2,282
Liquid assets	12,16	2,508	2,177
Current assets		7,149	6,349
Assets		22,798	22,301
EQUITY AND LIABILITIES			
Share capital		3,120	3,120
Other equity		1,217	828
Equity		4,337	3,948
Provisions for liabilities	4,11	705	725
Non-current lease liabilities	12,17	6,723	6,546
Interest-bearing non-current liabilities	12,18	3,000	4,500
Interest-free non-current liabilities	12,19,20	23	39
Non-current liabilities		9,746	11,084
Current lease liabilities	12,17	779	705
Interest-bearing current liabilities	12,18	3,878	2,824
Interest-free current liabilities	11,12,19,20	3,218	3,015
Tax payable	7	135	
Current liabilities		8,011	6,544
Equity and liabilities		22,798	22,301

Oslo, March 26th 2026



Pål Wibe (Chair)



Finn Kinserdal



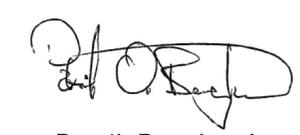
Tina Stiegler



Hege Støre



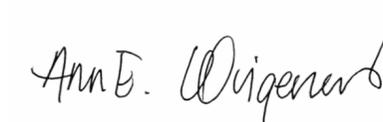
Ros-Marie Grusén



Patrik Berglund



Gerd Øiahals



Ann Elisabeth Wirgeness



Tove Gravdal Rundtom



Lars Nilsen



Petter-Børre Furberg (CEO)

CASH FLOW STATEMENT

Amounts in MNOK

	Note	2025	2024
Profit/(loss) before tax		679	(245)
Tax paid in the year	7	(1)	19
(Gain)/loss from sales of non-current assets and shares		(1)	8
Ordinary depreciation and impairment	8,9,17	1,247	1,292
Impairment of shares in subsidiaries	10		92
Dividends received from financial investments	6	(250)	(65)
Net interest reclassified from operating activities		185	291
Financial items without cash-effect		4	(15)
Changes in receivables and payables		(223)	(61)
Changes in other working capital		277	(76)
Changes in other accruals		(59)	24
Cash flows from operating activities		1,859	1,264
Investments in non-current assets	8,9	(419)	(631)
Cash-effect from investments of shares			(2)
Cash-effect from capital increases	10		(300)
Proceeds from sale of non-current assets	9	1	12
Dividends received from subsidiaries and associated companies	6	250	65
Payments related to sublease receivables		1	34
Interest received and return on investments		518	434
Changes in loans to subsidiaries	14	454	(215)
Cash flows used in investing activities		804	(602)
Payment of lease liabilities	17	(769)	(759)
Proceeds from non-current and current debt raised	18		1,000
Repayment of borrowings	18		(111)
(Decrease)/increase in bank overdrafts	18		(275)
Interest paid		(707)	(714)
Dividend paid		(134)	(125)
Change in group account balance		(722)	645
Cash flows used in financing activities		(2,332)	(339)
Change in liquid assets		331	322
Liquid assets at the start of the year		2,177	1,855
Liquid assets at the end of the year	16	2,508	2,177

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.

STATEMENT OF CHANGES IN EQUITY

Share capital and share premium correspond to contributed equity in Posten Bring AS.

The hedging reserve includes the total net change in the 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 attributable to equity transactions are recognised 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. As of 31 December 2025, the share capital consisted of 3,120,000 shares with a nominal value of NOK 1,000.

Before the annual dividend is determined, an independent assessment is made of the financial position and outlook for the Group and Posten Bring AS. The proposed dividend is MNOK 525 for the financial year 2025 (equivalent to NOK 168.27 per share).

At the Annual General Meeting in May 2025, it was resolved that a dividend of MNOK 134 would be paid for the financial year 2024. The dividend was paid in June 2025.

Amounts in MNOK

	Share capital	Share premium	Hedging reserve	Retained earnings	Other equity	Total equity
Equity 01.01.2025	3,120	992	(30)	(134)	828	3,948
Profit/(loss) for the year				530	530	530
Other comprehensive income			13	(19)	(6)	(6)
Total comprehensive income			13	510	523	523
Dividend				(134)	(134)	(134)
Equity 31.12.2025	3,120	992	(18)	242	1,217	4,337
	Share capital	Share premium	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

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 PREPARING THE PARENT COMPANY FINANCIAL STATEMENTS

The financial statements of Posten Bring AS have been prepared in accordance with IFRS[®] Accounting Standards as adopted by the EU. In addition, disclosures are provided in accordance with the Norwegian Accounting Act.

The financial statements are primarily based on the historical cost principle, with the exception of certain financial assets and liabilities (including derivatives) that are measured at fair value.

Assets and liabilities are classified as current when they form 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.

All other items are non-current. Dividends and group contributions are recognised only when they have been 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.

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-standards
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
Derivatives and hedging	Note 21 Derivatives and hedging		IFRS 7, IFRS 9, IFRS 13, IAS 32

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	226
Intangible assets	9,10	Present value of future cash flows Assessment of climate risk	1,090
Fixed assets	9,10	Present value of future cash flows Assessment of climate risk	1,759
Leases (right-of-use assets)	18	Assessment of lease term, extension options, and discount rate	6,675
Pension obligation	4	Present value of pension obligations determined by a range of actuarial assumptions	694
Provision for liabilities	12	Estimated provision requirement based on incurred liabilities and estimated settlement date Assessment of climate risk	21

Changes in accounting policies

Changes in accounting policies and adopted and amended standards not yet effective are the same for Posten Bring AS as for the Group.

USE OF JUDGMENT AND ACCOUNTING ESTIMATES

Areas where management exercises significant estimation uncertainty, and where material climate risk exists, are the same for Posten Bring AS as for the Group. Significant use of judgement and estimation uncertainty is marked with **E**. Climate risk is marked with **C**.

The list to the left summarises asset and liability items that are, to a significant extent, based on judgement, estimates and assumptions about the future. These accounting items have an elevated risk of changes in carrying amount during the next financial year. It also indicates in which notes in the Group financial statements climate risk is specifically addressed

Significant events in 2025

The following events discussed in the Group's note on significant events are also relevant for Posten Bring AS:

- Posten Bring awarded compensation in the cartel case
- New Postal Act
- Discontinuation of operations in Finland

With regard to the discontinuation of operations in Finland, separate assessments have been carried out for the parent company financial statements of Posten Bring AS. These assessments are described in «Note 25 Events after the reporting period».



NOTE 1 REVENUE

P Accounting principles

Accounting principles related to revenue from contracts with customers are described in «Note 2 Revenue» in the Group financial statements.

	2025	2024
Parcel services	6,402	6,488
Freight and forwarding	2,739	2,602
Addressed/Unaddressed mail	2,596	2,801
Norgespakke	437	468
Government purchase of mandatory postal services	1,430	1,484
Other mail services	273	270
Other services	476	346
Revenue	14,354	14,459

For a description of the company’s operating revenues, reference is made to «Note 1 Segments» in the Group financial statements.

The company’s revenue amounted to MNOK 14,354 in 2025. Compared with 2024, this was a decrease of 0.7 percent.

Parcel services remained relatively stable, while freight and forwarding saw a modest increase, driven by a high level of activity.

The decline in revenue from addressed and unaddressed Mail was mainly due to reduced volumes in line with increased digitalisation in society.

Norgespakken experienced an overall negative growth in 2025. The main reason for this was strong price competition, particularly on second hand platforms.

Government purchase of mandatory postal services decreased slightly in 2025. For further information on government purchase of mandatory postal services, see «Note 27 Regulatory issues» in the Group financial statements.

Other services related to sales to other Group companies for IT, HR and other Group functions.

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 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.

	2025	2024
Salaries	5,115	5,283
Social security tax	683	708
Pension expenses ¹⁾	452	478
Other benefits	190	183
Payroll expenses	6,440	6,652
Average number of full-time equivalent positions	7,922	8,484

¹⁾ Employer’s social security contributions on pensions are classified as pension costs; see further specification in «Note 3 Pensions».

	2025	2024
Board remuneration²⁾	3,670	3,342

²⁾ Amounts in thousand NOK

NOTE 3 PENSIONS

	2025	2024
Pension costs:		
Present value of the pensions earned for the year	109	129
Net interest expense on net liability	31	32
Gross pension costs incl. social security tax (benefit based)	140	161
Interest element reclassified to finance items	(27)	(28)
Net pension costs incl. social security tax (benefit based)	113	133
Defined contribution pension schemes	436	446
Employee contributions	(97)	(101)
Total pension expenses included in the operating profit for the year	452	478
Pension costs recognized in Other income/(expenses), see "Note 5"		(81)
Pension costs recognized in the operating result for the year	452	397
Defined contribution pension schemes		
Number of members	11,100	11,716
Share of salary	4.5-35%	4.4-35%
Defined benefit pension schemes		
Number of members ¹⁾	4,213	5,489
Net pension liabilities:		
Estimated accrued secured liabilities	(21)	(21)
Estimated value of the pension assets	24	22
Net estimated secured pension liabilities	3	1
Estimated accrued unsecured pension liabilities	(697)	(706)
Net pension liabilities in balance sheet	(694)	(705)
Changes in liabilities:		
Net pension liabilities at 1.1.	(705)	(873)
Changes AFP public sector		81
Transferred pension obligation from business operations ²⁾	(3)	17
Gross pension expenses	(140)	(161)
Premium payments and benefits paid	178	173
Changes in pension estimates recognised in other comprehensive income	(24)	58
Net pension liabilities 31.12.	(694)	(705)

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.

P Accounting principles

Accounting principles related to pensions are described in «Note 4 Pensions» in the Group financial statements. The note also includes information on significant use of judgement and estimation uncertainty.

The company has both defined-benefit and defined-contribution plans. Defined-benefit plans provide predictable benefits to employees, as the benefits are agreed 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 pension the employee can draw, and the employees therefore bear the investment risk on the amounts paid into the plan. Reference is also made to «Note 4 Pensions» in the Group financial statements.

Defined contribution plans

The majority of the company's pension expenses relate to defined-contribution pension plans and disability pension plans, which are expensed based on the amounts paid to the pension provider each year. Employees contribute through salary deductions. As of 31 December 2025, 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 unchanged in 2025. For members in the company's Swedish branch, the corresponding rates were 4.5 percent and 35 percent. The company also has a disability pension scheme without paid-up policy accrual, which is recognised as a defined-contribution plan, with benefits corresponding to the maximum permitted under the Occupational Pensions Act.

Multi-employer plans

Contractual early retirement pension (AFP) in the private sector

The company has an AFP scheme administered by the

Joint Scheme for AFP. This scheme is described in the Group's «Note 4 Pensions».

The Sliter Scheme in Spekter (SO Spekter)

SO Spekter is intended to provide employees in member companies with an additional pension benefit (a so called "wear and tear supplement") if they retire under the private contractual early retirement pension scheme (private AFP) at the age of 62, 63 or 64 without any other employment income. This scheme is described in the Group's «Note 4 Pensions». As of 31 December 2025, the company had recognised MNOK 329 as a liability for the wear and tear supplement.

Defined-benefit plans

The Group's «Note 4 Pensions» describes the company's defined-benefit plans. In 2024, legislative amendments related to public occupational pensions were adopted, resulting in plan amendments to three of Posten Bring AS's pension schemes. The changes led to a reduction in the pension obligation and a corresponding income recognition of MNOK 80.7. The income is classified as other income; see «Note 5 Other income/(expenses)»

	2025	2024
Main categories of pension assets at fair value		
Equity instruments (shares, bonds)	4	3
Debt instruments	15	15
Property	4	3
Other assets	1	1
Total pension assets	24	22
Pension estimate gain/(loss) at 01.01.	370	312
Changes in discount rate, pension liabilities	5	42
Changes in demographic assumptions, pension liabilities	11	(16)
Changes in other factors, pension liabilities ¹⁾	(40)	32
Gain/(loss) for the year in total comprehensive income	(24)	58
Pension estimate gain/(loss) at 31.12.	346	370
Actuarial assumptions		
Discount rate	4.00%	3.90%
Expected salary regulation	4.00%	4.00%
Expected G regulation	3.75%	3.75%
Expected pension regulation	2.00-3.5%	2.25-3.75%
Expected yield	4.00%	3.90%
Expected voluntary retirement (below 50 years)	1.50%	1.50%
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

Assumptions

For 2025, changes were made to the financial assumptions, mainly in line with recommendations from the Norwegian Accounting Standards Board (NRS). Assumptions as of 30 September 2025 were used in the company's calculation of the pension obligation. New assumptions recommended by the Norwegian Accounting Standards Board as of 31 December 2025 were assessed not to have a material effect on the company's pension obligation. Posten Bring AS used covered bonds (OMF) as the basis for the discount rate, which was set at 4.0 percent in 2025 compared with 3.9 percent in 2024.

The estimation variance of MNOK -24 for 2025 was mainly due to three factors: an increase in the obligation resulting from higher-than-expected take-up of the wear-and-tear supplement, particularly for the 1961-1963 cohorts; a reduction in the obligation due to revised assumptions regarding the duration of the supplement, with the 1969 cohort assessed as the last cohort covered; and fewer remaining active members than expected. The estimation variance in 2024 was due to a combination of a higher discount rate, fewer members, lower-than-expected take-up, and lower wage adjustments compared with the previous year. For Norwegian employees, the normal retirement age is 67.

Inflation and salary growth risk

The company's pension obligation is exposed to both inflation risk and salary growth risk, although salary development is closely linked to inflation. The assumptions used in calculating the company's pension obligations were largely in line with the recommendations from the Norwegian Accounting Standards Board (NRS). The long-term inflation component was estimated at approximately 2.0 percent. However, NRS notes that there is a high degree of uncertainty associated with determining this figure due to the lack of precise market data.

Sensitivity and expected payments

The table below shows estimated effects from changes in selected assumptions for defined-benefit pension obligations. The estimates are based on facts and circumstances as of 31 December 2025 and assume that all other assumptions remain unchanged. Actual figures may differ from these estimates.

Expected premium payments and benefits paid related to the Group's pension obligations amount to MNOK 103 in 2026. The weighted average duration of the Group's pension obligation as of 31 December 2025 is 21 years, with the following expected maturity profile:

	Amount	Percentage
Under 1 year	85	12%
1-2 years	76	11%
2-3 years	62	9%
3-4 years	45	6%
More than 4 years	450	62%
Total	718	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	(44)	51	46	(40)	8	(4)	1	(1)	(1)	
Percentage change	(6%)	7%	6%	(6%)	1%	(1%)				

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.

	2025	2024
IT expenses	998	1 016
Cost of premises ¹⁾	366	376
Other external services	143	270
Repair and maintenance of equipment	139	130
Marketing	108	134
Tools, fixtures, operating materials	100	122
Leasing of machine and equipment ¹⁾	63	59
Insurance, guarantee and compensation expenses	62	61
Travel expenses	49	54
Other expenses	190	183
Other Operating expenses	2,218	2,405

¹⁾ Includes cost for short term leasing and leasing of low value assets.

The implementation of the profitability programme contributed to increased cost awareness and a reduction in other operating expenses for the company in 2025. The positive development was mainly driven by a reduction in consultancy fees and legal advisory costs, as well as lower marketing expenses.

Other costs primarily consisted of Group-wide shared costs, telephone and data expenses, office and IT supplies, accounting services, freight costs, membership fees and losses on receivables.

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».

	2025	2024
Other income	128	81
Restructuring expenses		(49)
Impairment of shares in subsidiaries		(92)
Other expenses		(365)
Total other income/(expenses)	128	(425)

Other income

Other income in 2025 amounted to MNOK 128, mainly related to recognised compensation in the so-called cartel case. This case is described in more detail in the Group's «Note 6 Other income/ (expenses)».

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».

	2025	2024
Interest income from group companies	301	293
Interest income	106	34
Interest income on financial subleases	5	10
Currency gains	1	40
Gain on fair value of equity investments	11	11
Gain on derivatives		7
Dividends received from subsidiaries	16	5
Group contributions received from subsidiaries	234	60
Other financial income	109	105
Financial income	785	564
Interest expenses to group companies	89	116
Interest expenses	289	270
Interest expenses on group lease liabilities	244	257
Interest expenses on lease liabilities	84	85
Currency losses	18	27
Loss on derivatives	39	21
Other financial expenses	33	17
Financial expenses	796	791
Net financial income/(expense)	(12)	(227)

Interest income from companies within the Group mainly related to interest income on loans to subsidiaries and was broadly in line with the prior year. The significant increase in interest income from 2024 to 2025 was due to late payment interest received in connection with the so-called cartel case, which is described in more detail in «Note 6 Other income/ (expenses)» in the Group financial statements. Late payment interest for Posten Bring AS amounted to MNOK 69 in 2025.

Dividends received in 2025 came from the companies Norbjørn AS and Y3 Gruppen AS, while group contributions were received from Posten Bring Bildrift AS and Posten Eiendom Alnabru AS. Other financial income mainly consisted of returns on fixed income funds.

Interest expenses to companies within the Group were related to the Group cash pool arrangement, while external interest expenses were linked to the company’s external financing. Interest expenses on

lease liabilities are described in more detail in «Note 17 Leases». Losses on derivatives were mainly related to currency swaps; see «Note 20 Derivatives and hedging relationships» for further details. Other financial expenses primarily consisted of bank fees, arranger fees and other types of charges.

See also «Note 14 Financial risk and capital management» in the Group financial statements for a more detailed description of financial risk and capital management.

NOTE 7 INCOME TAXES

The note details the authorities' taxation of the Company.

	2025	2024
Income tax		
Tax payable	135	
Change in deferred tax/(deferred tax assets)	15	(36)
Tax expense	150	(36)
Adjustments of payments in previous years		
Tax payable	135	
Effective tax rate in %	22%	15%
Reconciliation of the effective tax rate with the Norwegian tax rate:		
Profit/(loss) before tax	679	(245)
22% tax	149	(54)
Impairment of shares in subsidiaries		20
Other non-deductible expenses	5	2
Non-taxable dividend	(4)	(1)
Non-taxable income	(2)	(3)
Prior year adjustments		(1)
Change in unrecognised deferred tax	1	
Tax expense	150	(36)
	2025	2024
Changes in pension estimate	(5)	13
Cash flow hedging	4	(2)
Change in deferred tax recognised in comprehensive income for the year	(2)	11

The effective tax rate ended at 22 percent.

P 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.

Changes in deferred tax assets

	01.01.2025	Recognised in income statement	Recognised in OCI	Other	31.12.2025
Tangible fixed assets	107	17			124
Gains and losses account	4	(1)			3
Receivables	(1)				(1)
Pensions	(155)	8	(5)		(153)
Contribution fund	16	2			19
Provisions	(5)	2			(4)
Other current liabilities	(10)	(43)			(53)
Financial instruments	(9)	(2)	4		(8)
Lease agreements	(135)	(19)			(154)
Tax losses carried forward	(53)	51			(2)
Total deferred tax assets in the balance sheet	(240)	15	(2)		(228)
Total unrecognised deferred tax asset	1	1			2
Total recognised deferred tax asset	(239)	15	(2)		(226)

	01.01.2024	Recognised in income statement	Recognised in OCI	Other ¹	31.12.2024 ²
Tangible fixed assets	92	14			107
Gains and losses account	5	(1)			4
Receivables	61	(62)			(1)
Pensions	(192)	24	13		(155)
Contribution fund	15	2			16
Provisions	(1)	(5)			(5)
Other current liabilities		(10)			(10)
Financial instruments	(9)	2	(2)		(9)
Lease agreements	(180)	40		5	(135)
Tax losses carried forward	(11)	(42)			(53)
Total deferred tax assets in the balance sheet	(218)	(37)	11	5	(240)
Total unrecognised deferred tax asset		1			1
Total recognised deferred tax asset	(218)	(36)	11	5	(239)

1) Lease agreements transferred between related parties.

2) In 2025, certain reclassifications were made between categories within temporary differences. Comparative figures have been restated accordingly.

The deferred tax asset was reduced by MNOK 13. The reduction was mainly due to the utilisation of tax losses carried forward from 2024 and temporary differences related to property, plant and equipment. The reduction was partly offset by changes in temporary differences related to other current liabilities and lease agreements. The unrecognised deferred tax asset related to tax losses carried forward associated with operations in Svalbard

NOTE 8 IMPAIRMENT OF NON-FINANCIAL ASSETS

The table below summarizes the impairment of non-financial assets recognized in the company’s financial statements.

	2025	2024
Intangible assets	6	53
Property, plant and equipment	3	19
Right-of-use assets	4	
Impairment of non financial assets	13	73

Impairment of goodwill

The annual impairment test of cash generating units or groups of cash generating units with allocated goodwill was carried out during the fourth quarter of 2025 and 2024. Posten Bring AS had goodwill of MNOK 523 as of 31 December 2025 (MNOK 523 in 2024), all of which was related to E-commerce and Logistics.

Based on the criteria described below, no impairment of goodwill was identified in 2025 (the same applied in 2024).

Forecasts (operating profit)

Competition in the Logistics market is strong, and the market participants have invested significantly in service development, increased terminal capacity and

digitalisation. The market is sensitive to economic cycles, and uncertainty in both economic developments and geopolitics may dampen demand in the consumer and business segments. This was reflected in the division’s forecasts.

The company has assessed the margins applied as reasonable in relation to the industry in which the division operates.

Sensitivity Analyses

Analyses were carried out to assess the sensitivity of key assumptions for the company’s cash generating unit. Assumptions analysed within a reasonable range of outcomes included an increase of 1.0 percentage point in the discount rate, a 25 percent reduction in

Overview of goodwill and key assumptions:

	Goodwill	Long-term growth rate		Pre-tax discount rate (WACC)	
		2025	2024	2025	2024
E-commerce and Logistics	523	2.0%	2.0%	9.2%	9.1%

cash flows in the projection period, and a reduction in growth down to 0 percent. No impairment need was identified under any of the changed assumptions. The value in use is assessed to be significantly higher than the carrying amount of the cash generating unit.

Scenario Analysis of Climate Risk

Climate risk may lead to significant changes in the assumptions applied when assessing impairment of assets. The company has therefore performed a scenario analysis to evaluate whether climate risk could represent an indicator of impairment. Although subject to considerable uncertainty, the company has assessed, at an overall level, the potential financial effects for two scenarios over the short, medium and long term. The outcome of the analysis indicates that climate risk may have a negative impact on the cash flows of the cash generating unit, but not to an extent that would indicate a need for impairment. Reference is also made to the Group’s «Note 9 Impairment of non-financial assets» for further information.

Impairment of other assets with indefinite useful lives

Annual impairment tests of projects under development were carried out during the fourth quarter of 2025 and 2024. Projects under development were not impaired in 2025 (as was also the case in 2024) as a result of the impairment tests.

P Accounting principles

Accounting principles related to impairment of non-financial assets are described in «Note 9 Impairment of non-financial assets» in the Group financial statements. The note also includes information on significant estimation uncertainty and assessment of climate risk.

Impairment of other assets with finite useful lives

The company has also performed impairment tests for other cash generating units and individual assets when indications of impairment were identified. The recoverable amount was determined by calculating the value in use.

IT-systems

In 2025, IT systems were impaired by MNOK 6 (MNOK 53 in 2024).

Tangible fixed assets

Tangible fixed assets were impaired by MNOK 3 in 2025 (MNOK 19 in 2024).

Right-of-use assets

Right-of-use assets were impaired by MNOK 4 in 2025 (MNOK 0 in 2024).

Stranded assets

An assessment was carried out to determine whether the company has assets exposed to material climate risk (“stranded assets”). The company did not identify effects that impacted the value of property, plant and equipment or any need to change remaining useful life or depreciation profiles in 2025 (see «Note 9 Intangible assets and tangible fixed assets»).

NOTE 9 INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS

P 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	Vehicles, furniture, equipment	Buildings and property	Plant under constr. machinery and installations	Plant under constr. buildings	Total fixed assets
Carrying amount 01.01.2025	512	71	523	1,107	875	538	133	183	1	1,731
Additions	12	108		119	40	30	10	193	28	300
Disposals						(1)				(1)
Depreciation	(130)			(130)	(112)	(130)	(24)			(266)
Impairment	(6)			(6)		(3)				(3)
Cost price adjustment/ scrapping					(2)					(2)
Transfer from projects under development/ construction in progress	29	(29)			30	20	26	(50)	(26)	
Carrying amount 31.12.2025	416	150	523	1,090	831	455	144	325	3	1,759
Cost 01.01.2025	2,329	71	523	2,924	1,685	1,284	236	183	1	3,390
Accumulated depreciation and impairment 01.01.2025	(1,817)			(1,817)	(810)	(746)	(103)			(1,659)
Cost 31.12.2025	2,291	150	523	2,965	1,695	1,269	267	325	3	3,559
Accumulated depreciation and impairment 31.12.2025	(1,875)			(1,875)	(864)	(814)	(122)			(1,800)
Carrying amount 31.12.2025	416	150	523	1,090	831	455	144	325	3	1,759
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.

Intangible assets

Intangible assets are non-physical assets and mainly relate to capitalised IT development, including customised software, as well as goodwill arising from business acquisitions.

Additions - IT systems

Of total additions of MNOK 12, approximately MNOK 11 related to Digipost.

Additions - projects under development

Of total additions of MNOK 108, approximately MNOK 75 related to investment in the production support system, and MNOK 29 related to Group wide systems and management reporting.

Goodwill

There were no additions in 2025 (MNOK 2 in additions in 2024). For further information on business acquisitions, see «Note 25 Changes in the group's structure» in the Group financial statements.

Tangible fixed assets

Tangible fixed assets represent various types of assets necessary for the company's operations. The largest values relate to equipment connected to Mail and Logistics terminals.

Additions -Tangible fixed assets

Of total additions of MNOK 300 in 2025, approximately MNOK 175 related to sorting machines and other terminal automation. The remaining additions mainly related to refurbishment of leased premises, parcel lockers, transport equipment and fixtures.

	IT-systems	IT projects under development	Goodwill	Total tangible 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	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
Transfer from projects under development/ construction in progress	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.

NOTE 10 INVESTMENTS IN COMPANIES AND BUSINESSES

P 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	Principal activity	Voting and ownership interest	Carrying amount 31.12.25	Carrying amount 31.12.24
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	354
Posten Eiendom AS	08.06.2006	Oslo	Property	100%	300	300
Bring Cargo International AB	23.03.2011	Sweden	Transport	100%	233	233
Bring E-commerce & Logistics AB	1999/2008	Sweden	Transport	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
Y3 Gruppen AS	31.07.2016	Oslo	Dialogue services	76%	62	62
Posten Eiendom Alnabru AS	01.01.2008	Oslo	Property	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 E-commerce & Logistics OY	01.07.2003	Finland	Express	100%	26	8
Bring Equipment AS	31.10.2019	Oslo	Transport	100%	10	10
Bring Ventures AB	31.12.2020	Sweden	Venture	100%	7	7
Bring Linehaul Bildrift AS	31.05.2020	Oslo	Transport	100%	7	7
Bring Shared Services AB	07.06.2011	Sweden	Shared services	100%	1	1
Posten Eiendom Bodø AS	04.05.2015	Oslo	Property	100%		
Posten Eiendom Molde AS	04.05.2015	Oslo	Property	100%		
Posten Bring Varebil AS	28.02.2025	Oslo	Transport	100%		
Bring Cargo International A/S	18.11.2010	Denmark	Transport	100%		
Bring Før7 AS	11.04.2021	Oslo	Transport	100%		
Bring Shelfless Nordic Holding AS	01.08.2021	Oslo	Warehousing	100%		
Bring Ventures AS	04.02.2021	Oslo	Venture	100%		
Bring Cargo Inrikes AB	30.11.2012	Sweden	Transport	100%		
Bring AS	08.03.2005	Oslo	Transport	100%		
Total investments in subsidiaries					3,473	3,455

Capital increases and write-downs of shares

A capital contribution was made to a company in 2025. The capital contribution was recorded as an addition to the investment.

In assessing impairment, cash generating units were identified. It was assessed that the Swedish operations owned by Posten og Bring Holding 1 AS belong to the same cash generating unit as Bring E-commerce & Logistics AB, and these were therefore tested together for impairment. Otherwise, the cash generating units represent the investments (companies) and their subsidiaries.

Where the carrying amount of shares exceeded the recoverable amount of the net assets in the defined cash generating unit, impairment should be recognised. No impairments were recognised in 2025.

One of the company’s equity investments, Y3 Gruppen AS, has been designated for sale and is classified as held for sale. The investment is measured at fair value but is not presented separately in the statement of financial position. See «Note 25 Changes in the group’s structure» on page 162 of the Group financial statements.

The overview to the right shows impairments and capital contributions in 2025 and 2024.

Discontinuation of operations in Finland

In February 2026, a decision was made to discontinue the company’s own operations and terminal activities in Finland from the end of May 2026. See further information in «Note 25 Events after the reporting period».

2025	Impairment	Capital contribution
Bring E-commerce & Logistics OY		18
Total		18

2024	Impairment	Capital contribution
Posten 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

Investment in associated companies

	Acquired	Address	Primary activity	Voting and ownership	Carrying value 31.12.25	Carrying value 31.12.24
Norbjørn AS	17.12.2019	Tromsø	Sea transport	34%	16	16
Total					16	16

Investments in shares and interests

As of 31 December 2025, Posten Bring AS had investments in other shares totalling MNOK 55 (MNOK 44 in 2024). The investments mainly related to shares in Nor Log Gruppen AS.

NOTE 11 PROVISIONS FOR LIABILITIES

The Company’s provisions consist of provisions related to restructuring, pensions, and other types of provisions.

2025	Restructuring	Pension	Other	Total
Balance 01.01.	71	705	3	780
Provisions made during the year				
Adjustment of previous year’s provisions				
Provisions utilised during the year	(53)			(53)
Change in pension liabilities during the year		(11)		(11)
Balance 31.12.	18	694	3	715
Current part of provisions	10			10
Non-current part of provisions	8	694	3	705

2024	Restructuring	Pension	Other	Total
Balance 01.01.	41	873	4	918
Provisions made during the year	49			49
Adjustment 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

Restructuring

The utilisation of provisions during the year mainly related to payments connected to the profitability programme amounting to MNOK 42, the reduced delivery frequency amounting to MNOK 6, and the closure of Mail offices amounting to MNOK 4.

The provisions as of 31 December 2025 were mainly related to personnel measures.

Pensions

Pensions are described in more detail in «Note 3 Pensions».

P 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	10
1-2 years	4
2-3 years	2
3-4 years	1
Over 4 years	
Total restructuring provisions	18

Disputes and contingent liabilities

The company did not register any disputes with material risk exposure in 2025.

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.

The tables below form the basis for the subsequent information on financial assets and liabilities and refer to the relevant notes. In addition to the classification into categories in accordance with IFRS 9, the table also shows the level in the fair value hierarchy at which the company’s financial instruments measured at fair value are assessed to be located.

Disclosures on fair value

No financial assets or liabilities were reclassified in 2025 in a manner that changed the measurement basis from amortised cost to fair value or vice versa. There were also no transfers between level 1 or level 2 for fair value measurements in 2025. There were no financial assets or liabilities classified within level 3 in 2025.

Fair value of financial instruments measured at amortised cost in the balance sheet

The fair value of receivables and other financial liabilities was, as of 31 December 2025, approximately equal to the carrying amount (amortised cost).

P Accounting principles

Accounting policies related to financial instruments are described in «Note 13 Overview of financial assets and liabilities» in the Group financial statements.

2025	Note	At fair value			At amortised cost		31.12.2025
		Valuation hierarchy level	Fair value over income statement	Derivatives at fair value over income statement	Derivatives at fair value over OCI	Receivables	
Shares and other investments	10	2	55				55
Interest-bearing non-current receivables	14					2,353	2,353
Other financial non-current assets	20					2	3
Interest-free current receivables	15, 20					2,028	2,028
Interest-bearing current receivables	14					2,613	2,613
Liquid assets	16	1	2,017			491	2,508
Financial assets							9,560
Liabilities							
Non-current lease obligations	17						6,723
Interest-bearing non-current liabilities	18						3,000
Interest-free non-current liabilities	19	2			23		23
Current lease obligations	17						779
Interest-bearing current liabilities	18						3,878
Interest-free current liabilities, incl. tax payable	7, 19	2		17			3,335
Financial liabilities							17,757
Total value hierarchy level 1 (netto)			2,017				2,017
Total value hierarchy level 2 (netto)			55	(17)	(23)		16
Total value hierarchy level 3 (netto)							

2024	Note	Valuation hierarchy level	Fair value over income statement	At fair value		At amortised cost		31.12.2024
				Derivatives at fair value over income statement	Derivatives at fair value over OCI	Receivables	Other financial liabilities	
Shares and other investments	10	2	44					44
Interest-bearing non-current receivables	14					2,816		2,816
Other financial non-current assets	20					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	7, 19	2		8			3,007	3,015
Financial liabilities								17,628
Total value hierarchy level 1 (netto)			1,808					1,808
Total value hierarchy level 2 (netto)			44	(7)	(39)			(1)
Total value hierarchy level 3 (netto)								

NOTE 13 FINANCIAL RISK AND CAPITAL MANAGEMENT

Posten Bring AS has a centralised finance function. Its main purpose is to ensure the Group’s financial flexibility, achieve returns in line with targets, and monitor and manage financial risk.

The Group’s «Note 14 Financial risk and capital management» describes the financial risks for the Group, which also apply 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 about 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».

P 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.

	2025	2024
Non-current loans to group companies	2,254	2,739
Non-current sublease receivables	89	68
Other non-current receivables	10	10
Interest-bearing non-current receivables	2,353	2,816
Current loans to group companies	2,502	2,195
Current sublease receivables	16	7
Other current receivables	95	79
Interest-bearing current receivables	2,613	2,282

Interest bearing non-current and current receivables mainly consisted of loans from Posten Bring AS to other companies within the Group. The decrease was primarily due to a reclassification of instalments on long term loans maturing within one year to short term loans, as well as repayments. No new long term loans were issued to subsidiaries in 2025. Reference is also made to «Note 23 Related parties». Long term sublease receivables increased due to new sublease agreements entered into in 2025; see also «Note 17 Leases».

The company’s short term loans to Group companies consisted of receivables related to the Group cash pool arrangement, as well as the portion of long term receivables that falls due within one year. The company

expects to renegotiate or extend the maturity of certain receivables in 2026, but no binding agreement or unconditional right to defer settlement existed as of 31 December 2025. The receivables are therefore classified as current. In February 2026, a decision was made to discontinue the company’s own operations and terminal activities in Finland from the end of May 2026, and this is expected to affect receivables related to the Group cash pool arrangement in 2026. See additional information in «Note 25 Events after the reporting period».

The company’s other interest-bearing current receivables mainly consisted of advance payments to the contribution and premium fund in Storebrand.

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.

	2025	2024
Trade receivables	1,326	1,179
Receivables from Group companies	233	162
Accrued unbilled revenue	245	283
Prepaid expenses	208	232
Receivables from employees	1	1
Short-term derivatives		1
Other receivables	14	32
Non-interest-bearing short-term receivables	2,028	1,891
Ageing of trade receivables:		
Not past due	1,207	991
0–30 days	73	164
31–60 days	19	4
61–90 days	5	1
Over 90 days	32	26
Allowance for doubtful accounts	(9)	(8)
Total trade receivables	1,326	1,179
Expected credit loss		
Balance 01.01.	(8)	(12)
Change in loss allowance	(2)	4
Balance 31.12.	(9)	(8)
Total actual losses on receivables	13	13
Allocation of expected credit loss:		
Collective allowance	(9)	(8)

The Company’s balance sheet value of accounts receivable was approximately equal to the fair value as of December 31, 2025.

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 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

P Accounting principles

Accounting principles regarding accounts receivable are described «Note 16 Interest-free current receivables» in the Group financial statements.

assessments based on aging analysis and historical data.

Receivables from Group companies consisted of internal trade receivables.

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.

NOTE 16 LIQUID ASSETS

Liquid assets include cash, bank deposits, and low-risk money market funds.

P Accounting principles

Accounting principles regarding cash and cash equivalents are described in «Note 17 Liquid assets» in the Group financial statements.

	2025	2024
Cash and cash equivalents	491	369
Money market funds	2,017	1,808
Liquid assets	2,508	2,177

The Group has its group account arrangement with SEB, and as of December 31, 2025, 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.

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 Group financial statements.

Posten Bring AS also has a drawing facility with a drawing right of EUR 200 million. As of December 31, 2025, the drawing right was unused. See the Group’s «Alternative Performance Measures (APM)» for non-current and short-term liquidity reserves.

Posten Bring AS has a bank guarantee in SEB as security for employee tax withholding of up to MNOK 280. This bank guarantee for tax withholding expires in April 2026 due to changes in the regulatory framework.

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.

P Accounting principles

Posten Bring AS as lessor

Finance sublease agreements

For finance sublease agreements, the company recognises a sublease receivable in the balance sheet at the commencement date of the lease, measured at an amount equal to the net investment in the lease. The lease’s implicit rate must be used when initially measuring the net investment. For subleases, the discount rate from the head lease may be applied if the implicit rate in the sublease cannot be readily determined.

Lease payments included in the measurement consist of fixed payments and any payments that vary based on an index or interest rate, but not variable lease payments dependent on the use of the asset. In addition, lease payments include residual value guarantees, purchase options and any termination costs.

When subleasing an asset that is classified as a finance lease, the company derecognises the right-of-use asset and recognises the net investment as a sublease receivable. Any difference between the carrying amount of the right-of-use asset and the sublease receivable is recognised immediately in profit or loss.

In subsequent measurement, the company recognises finance income on the sublease receivable based on a pattern that reflects a periodic return.

Other accounting policies related to lease liabilities

Other accounting policies related to lease liabilities (lease agreements) are described in «Note 18 Leases» in the Group financial statements, which also includes information on significant use of judgement and estimation uncertainty.

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.

Right-of-use assets

	Property	Vehicles	Machinery and equipment	Total
Carrying amount 01.01.2025	6,065	435	43	6,542
New leases	339	282	21	642
Changes in existing leases	348	(11)	2	339
Disposals	(7)			(7)
Depreciations for the year	(603)	(222)	(13)	(838)
Impairment of the year	(4)			(4)
Carrying amount 31.12.2025	6,138	484	52	6,675

	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

Right-of-use assets are depreciated on a straight line basis over the period of use. Contract periods for property range from more than one year up to 40 years. Transport equipment and machinery normally have a useful life of between three and seven years. The largest addition related to property in 2025 was the lease of a terminal at Alnabru from another company within the Group.

Lease liabilities

	2025	2024
Lease liabilities 01.01	7,251	7,770
New leases	642	785
Changes in existing leases	385	(536)
Disposals	(7)	(8)
Lease payments	(769)	(759)
Lease liabilities 31.12	7,502	7,251
Non-current lease liabilities	6,723	6,546
Current lease liabilities	779	705
Total lease liabilities	7,502	7,251

Total outgoing cash flows related to lease agreements amounted to MNOK 1,209 (MNOK 1,213 in 2024). Of this, MNOK 769 related to repayments of lease liabilities and MNOK 328 to interest paid (MNOK 759 and MNOK 341 in 2024). The remainder related to short term leases and leases for low value assets.

The tables below show the weighted average interest rate on Posten Bring's outstanding lease liabilities at year end, broken down by discounting period and type of lease agreement.

Discount rate table by discounting period

Weighted interest rate in percent:	2025	2024
< 3 years	4.8	4.8
3 - 5 years	5.1	4.9
5 - 7 years	4.8	4.6
7 - 10 years	4.7	4.3
10 - 15 years	4.9	4.9
15 - 20 years	4.3	4.2
20 - 25 years	5.3	
>25 years	3.9	3.9
All lease agreements	4.5	4.5

Discount rate table by type of lease agreement

Weighted interest rate in percent:	2025	2024
Property with central location	4.5	4.5
Property without central location	4.4	4.3
Machinery and equipment	5.2	5.2
Vehicles	5.2	5.0
All lease agreements	4.5	4.5

Effects concerning leases in the income statement

	2025	2024
Depreciation	838	826
Interest costs	328	341
Interest income	5	10
Rental costs related to short-term leases	90	94
Rental costs related to leases of low value assets	22	18
Income related to operating sublease of right-of use assets	40	36

Lease expenses related to short term agreements and low value assets are recognised in profit or loss either as cost of goods and services or as other operating expenses, depending on whether the lease relates to transport equipment 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 modifications to existing leases) that had not yet commenced as of 31 December 2025. Future outgoing cash flows related to these lease agreements amounted to MNOK 2,032 (MNOK 2,059 in 2024). These contracts were entered into with other companies within the Group.

Maturity of Company's undiscounted lease liabilities

Maturity bands	2025
< 1 year	1,112
1-2 years	1,024
2-3 years	900
3-4 years	821
4-5 years	709
5-10 years	3,065
10-20 years	2,090
> 20 years	258
Total undiscounted lease liabilities	9,980

Lease extension options

The company's property leases have lease terms ranging from two to 40 years. Several of the agreements include extension options that may be exercised during the final period of the lease. When entering into a lease, the company assesses whether extension options are reasonably certain to be exercised. The company's potential future lease payments not included in the lease liabilities and related to extension options amounted to NOK 8.5 billion (undiscounted) as of 31 December 2025 (NOK 8.6 billion in 2024). Of this amount, NOK 7.7 billion related to lease agreements entered into with other companies in the Posten Bring Group, as certain property assets are owned through

investments in subsidiaries. The largest amounts were linked to the Østland terminal at Robsrud and Mailen and Bring's Logistics centres at Alnabru, Tromsø, Trondheim, Stavanger, Narvik, Kristiansand and Vestfold.

Posten Bring AS as lessor

Posten Bring AS has only two material sublease agreements. These agreements relate to the terminals at Robsrud and Drammen, which are subleased to the subsidiary Bring Warehousing AS, largely on the same terms as those in the head leases.

The company had no other material lease agreements as lessor.

Effects of finance subleases

	2025	2024
Gains/(losses) on changes in subleases	5	10
Total incomes from finance lease agreements	5	10

Maturity of the Company's non-discounted lease income payment:

Maturity bands	2025	2024
< 1 year	21	10
1-2 years	21	10
2-3 years	21	10
3-4 years	21	10
4-5 years	11	10
> 5 years	29	40
Total non-discounted lease payments	121	92
Unearned finance incomes related to outstanding lease income payments	16	17
Net sublease receivables	106	75

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.

P Accounting principles

Accounting principles related to interest-bearing non-current and current liabilities are described in «Note 19 Interest-bearing non-current and current liabilities» in the Group financial statements.

	2025	2024
Bond loans	3,000	4,500
Interest-bearing non-current liabilities	3,000	4,500
Bond loans due within one year	1,500	
Certificate loans	200	200
Liabilities to group companies	2,178	2,624
Interest-bearing current liabilities	3,878	2,824

Reconciliation of liabilities arising from financing activities

	2025	2024
Liabilities 01.01.	4,700	4,086
Cash flows from debt raised		1,000
Cash flows from repayment of borrowings		(111)
Cash flows from (decrease)/increase in bank overdrafts		(275)
Liabilities 31.12.	4,700	4,700

Posten Bring AS issued no new bond loans in 2025, nor were any regular instalments or repayments made on existing loans during the year. As of 31 December 2025, the company had eight outstanding bond loans.

At the end of 31 December 2025, the company had non-current fixed rate debt, including the portion maturing within one year, totalling MNOK 1 550. The weighted average interest rate was 4.3 percent, and the debt matures in the period from 2026 to 2031. In addition, the company had non-current floating rate debt of MNOK 2 950, also including the portion maturing within one year, with a weighted average interest rate of 4.9 percent as of 31 December 2025. This debt matures in the same period, from 2026 to 2031.

As of 31 December 2025, Posten Bring AS had certificate loans of MNOK 200. These loans were classified as short term interest bearing debt, and the outstanding balance was unchanged from 31 December 2024.

There were no drawings on Posten Bring AS' overdraft facility or credit facility as of 31 December 2025. Amounts payable to group companies related to the group cash pool arrangement. Reference is made to the Group's «Note 14 Financial risk and capital management» for information on the maturity profile of the Group's loans and financial liabilities.

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».

	2025	2024
Non-current derivatives	23	39
Interest-free non-current liabilities	23	39
Provisions for payroll expenses and public charges	1,348	1,377
Accounts payable	505	535
Provisions for accrued expenses	489	447
Prepaid revenue	604	302
Liabilities to group companies	196	240
Restructuring	10	54
Current derivatives	17	8
Other current liabilities	49	52
Interest-free current liabilities	3,218	3,015

In 2025, minor changes were made to the classification of prepaid income. Comparative figures for 2024 have been restated accordingly.

Provisions for salaries and public duties mainly included accrued holiday pay, earned but unpaid salaries, and public charges.

Provisions for accrued expenses included transport related provisions, provisions for remuneration for Post in Stores services, and provisions to foreign postal companies.

Prepaid income was primarily related to advance invoicing of franking machines, government purchase

of mandatory postal services, and income from foreign postal companies.

For amounts payable to group companies, see «Note 23 Related parties». For provisions for restructuring costs, reference is made to «Note 11 Provisions for liabilities».

Other short term liabilities included accrued interest expenses related to bond loans, as well as other non interest bearing short term liabilities.

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».

P Accounting principles

Accounting principles regarding derivatives and hedging relationships are described in «Note 21 Derivatives and hedging» in the Group financial statements.

2025	Assets	Liabilities	Nominal value ¹⁾
Cash flow hedging			
Interest-rate swaps NOK		(23)	1 300
Other financial hedges (derivatives not included in hedge accounting according to IFRS)			
Forward currency contracts SEK		(17)	643
Total	1	(40)	

¹⁾ Amounts in transaction currency

2024	Assets	Liabilities	Nominal value ¹⁾
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⁾ Amounts in transaction currency

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.

Fair value disclosures

For all derivatives, the fair value is confirmed by the financial institution with which the company has entered into the agreement.

Cash flow hedging

Interest rate swaps

Virtually all critical terms (such as interest reset dates, calculation methods, reference rates and so forth) related to the derivatives described above are aligned with the underlying loan agreements. The cash flows of the interest rate swaps will therefore largely correspond to the interest payments on the loans.

Hedge reserve in equity

See the company’s statement of changes in equity for the net movements in hedge reserves.

Other economic hedges (Derivatives not included in accounting hedge relationships under IFRS)

Forward exchange contracts SEK

Investments in foreign subsidiaries are hedged at Group level through forward exchange contracts in Posten Bring AS. As of 31 December 2025, the company had entered into forward contracts totalling SEK 643 million (SEK 643 million in 2024).

Loan agreement	Issue date	Maturity date	Outstanding amount (MNOK) as of 31.12.2025	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 NO0013019786)	2023	2028	450	Variable	No
Green bond (ISIN NO0012897398)	2023	2030	1,000	Fixed	Of the MNOK 1000, MNOK 500 has been swapped to a variable interest rate
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

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, 2025, 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.

	2025	2024
Fees for statutory audit	3,617	4,389
Fees for sustainability attestation services	1,874	2,099
Fees for other attestation services	481	767
Fees for non-audit services	172	268
Total auditor’s fee	6,144	7,523

(All amounts in thousand NOK)

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 mainly consist of subsidiaries within the Group. Posten Bring AS is the parent company and has direct and indirect control of approximately 90 companies, primarily in the Nordic region. See «Note 10 Investments in companies and businesses» for an overview of directly owned

subsidiaries and ownership interests. See also the Group financial statements, «Note 26 Group structure», for an overview of the companies included in the Posten Bring Group. For transactions with subsidiaries and other related parties, see the table below.

	2025	2024
Sales of goods and services to		
Subsidiaries	2,009	2,045
Purchases of goods and services from		
Subsidiaries ¹⁾	1,698	1,510
Associated companies ²⁾	32	31
Lease payments for property to		
Subsidiaries	65	89
Lease payments for property from		
Subsidiaries	592	555

1) In the 2024 annual financial statements, purchases of goods and services totalled MNOK 989. The amount had been erroneously reduced due to a misclassification. The correct amount should have been MNOK 1 510. Last year’s figures in the note have therefore been restated. Total income and expenses in the income statement were not affected.

2) Transactions with the associated company Norbjørn AS amounted to MNOK 31 (MNOK 30 in 2024).

Internal transactions within the Group are carried out in accordance with separate agreements and on an arm’s-length basis, and shared costs in Posten Bring AS are allocated to Group companies according to allocation keys, depending on the type of costs involved.

The balance sheet included the following amounts as a result of transactions with related parties:

	2025	2024
Finance sublease receivables	101	71
Accounts receivables	219	152
Other receivables	4,770	4,944
Lease liabilities	5,734	5,586
Accounts payables	104	83
Other payables	2,270	2,781
Net	(3,018)	(3,284)

Other receivables and other liabilities

Other receivables and other liabilities mainly related to the group cash pool arrangement and loans to subsidiaries.

Lease obligations

The largest lease obligations towards related parties were related to the lease of terminals and buildings. For further information about the company’s lease obligations, see «Note 17 Leases».

Remuneration to the Board of Directors and management

For information on remuneration to the Board of Directors and management, see the Group’s annual executive remuneration report, available on postenbring.no, as an attachment to the annual report.

Some members of the Board hold directorships or leadership positions in other entities; see «The Board of Directors» on page 17. Several members of Posten Bring AS’ Group management also hold board positions in other entities; see «Group management» on page 16. Posten Bring AS has transactions with some of these entities but is not aware of any transactions where such relationships have influenced the transaction or the company’s decisions. For information on transactions with related parties, reference is made to «Note 24 Related parties» in the Group financial statements.

NOTE 24 REGULATORY ISSUES

Regulatory issues 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 relevant to Posten Bring AS.

NOTE 25 EVENTS AFTER THE REPORTING PERIOD

In February 2026, the Group decided to discontinue operations and terminal activities in Finland from the end of May 2026. The discontinuation was decided due to a negative volume development for the business. Posten Bring will continue to retain Finland as a market, but will going forward offer business and e-commerce services into Finland through partnerships.

As of 31 December 2025, Posten Bring AS held an equity investment in the subsidiary Bring E-commerce & Logistics OY, which operates the Finnish business, recognised at MNOK 26.

The company also had a receivable from Bring E-commerce & Logistics OY related to the group cash pool arrangement of MNOK 64. Bring E-commerce & Logistics OY has a lease obligation of MNOK 17 recognised in its balance sheet, which it expects to settle through additional drawings on the cash pool arrangement. Should this

P Accounting principles

Accounting principles related to events after the reporting period are described in «Note 28 Events after the reporting period» in the Group financial statements.

occur, the outstanding receivable for Posten Bring AS will increase correspondingly

The expected financial effect for Posten Bring AS in 2026 is estimated at a write down of MNOK 26 on shares, impacting the company’s operating profit, as well as a provision for losses on interest bearing receivables of approximately MNOK 60–80, impacting the company’s financial result. The total effect on profit before tax is approximately MNOK 85–105.

A description of other material events after the reporting period for Posten Bring AS is provided in the Group’s «Note 28 Events after the reporting period».

Alternative Performance Measures for Posten Bring Group

ALTERNATIVE PERFORMANCE MEASURES (APM) USED IN THE 2025 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.

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.

Konsern	Year 2025	Year 2024
Revenue	25,289	24,972
- Costs of goods and services	9,919	9,672
- Payroll expenses	9,529	9,553
- Other operating expenses	2,864	3,044
= Operating profit before depreciation (EBITDA)¹⁾	2,977	2,703

1) EBITDA = Earnings before interest, taxes, depreciation and amortisation.

	Year 2025	Year 2024
EBITDA	2,977	2,703
- Depreciation	1,815	1,797
= Adjusted operating profit/(loss)	1,162	906

	Year 2025	Year 2024
Adjusted operating profit/(loss)	1,162	906
/ Revenue	25,289	24,972
= Adjusted profit margin	4.6%	3.6%

	Year 2025	Year 2024
Adjusted operating profit/(loss)	1,162	906
- Impairment	79	248
+/- Other incomes and (expenses)	139	(24)
+ Share of profit or loss from associated companies	14	11
= Operating profit/(loss) (EBIT)¹⁾	1,236	644

1) EBIT = Earnings before interest and taxes.

	Year 2025	Year 2024
Operating profit/(loss) (EBIT)	1,236	644
/ Revenue	25,289	24,972
= EBIT margin	4.9%	2.6%

Per segment

	Logistics	Mail	Other	Elimination	Group	Logistics	Mail	Other	Elimination	Group
	Year 2025	Year 2025	Year 2025	Year 2025	Year 2025	Year 2024	Year 2024	Year 2024	Year 2024	Year 2024
Revenues	20,611	5,169	1,025	(1,516)	25,289	20,065	5,617	1,088	(1,799)	24,972
- Operating expenses excluding impairments	19,345	4,956	1,342	(1,516)	24,127	19,179	5,324	1,362	(1,799)	24,066
= Adjusted operating profit/(loss)	1,266	213	(317)		1,162	886	292	(272)		906
	Logistics	Mail	Other	Elimination	Group	Logistics	Mail	Other	Elimination	Group
	Year 2025	Year 2025	Year 2025	Year 2025	Year 2025	Year 2024	Year 2024	Year 2024	Year 2024	Year 2024
Adjusted operating profit/(loss)	1,266	213	(317)		1,162	886	292	(272)		906
- Impairments	79				79	248				248
+/- Other incomes and (expenses)	104	34			139	(26)	11	(9)		(24)
+ Share of profit or loss from associated companies	14				14	11				11
= Operating profit/(loss) (EBIT)	1,305	247	(317)		1,236	623	303	(281)		644

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.

	31.12.2025	31.12.2024
Interest-bearing non-current liabilities	3,360	2,991
+ Interest-bearing current liabilities	3,000	4,500
+ Short term lease obligations	1,055	963
+ Interest bearing short term liabilities	1,700	200
- Interest funds	2,017	1,808
- Cash	1	2
- Group cash-pool deposits	414	316
- Bank deposits	215	173
= Net interest-bearing debt (NIBD)¹⁾	6,469	6,357

1) NIBD = Net interest bearing debt.

	31.12.2025	31.12.2024
Net interest-bearing debt/(receivables)	6,469	6,357
/ Equity on the balance sheet date	6,807	6,101
= Debt/equity ratio	1.0	1.0

	31.12.2025	31.12.2024
Net interest-bearing debt/(receivables)	6,469	6,357
/ EBITDA	2,977	2,703
= Net interest-bearing debt (NIBD)/EBITDA	2.2	2.4

	31.12.2025	31.12.2024
Interest funds	2,017	1,808
+ Revolving credit facilities	2,369	2,359
- Certificate loans	200	200
= Non-current liquidity reserve	4,186	3,967

	31.12.2025	31.12.2024
Non-current liquidity reserve	4,186	3,967
+ Outstanding group account balance	414	316
+ Deposits outside group account	215	173
+ Bank overdraft not utilised	500	500
= Current liquidity reserve	5,315	4,955

Invested Capital and Return on Invested Capital

The Group creates value for its owners by investing cash today that contributes to increased cash flow in the future. The Group's value is created if 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 managements bonus program. The items included in the calculation of invested capital are shown below:

	31.12.2025	31.12.2024
Intangible assets	1,855	1,949
+ Tangible assets	11,786	11,044
+ Trade receivables	3,206	3,033
+ Other non interest bearing short term receivables	956	990
- Trade payables and accrued expenses	2,003	2,025
- Other non interest bearing short term liabilities	2,590	2,333
= Invested capital	13,210	12,659

Rolling 12 months' figures.

	31.12.2025	31.12.2024
Last 12 months' accumulated adjusted operating profit	1,162	906
/ Invested capital	13,210	12,659
= Return on invested capital (ROIC)¹⁾	8.8%	7.2%

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 2025	Year 2024
Total investments in owned tangible fixed assets	1,396	1,442
= Investments before acquisitions	1,396	1,442

	31.12.2025	31.12.2024
Profit/(loss) after tax last 12 months	759	268
/ Average equity on balance sheet date ¹⁾	6,454	5,988
Return on equity after tax (ROE)²⁾	11.8%	4.5%

¹⁾ (IB+UB)/2.

²⁾ ROE = Return on equity.

	31.12.2025	31.12.2024
Equity at balance sheet date	6,807	6,101
/ Equity and liabilities (total capital)	22,011	20,363
= Equity ratio	30.9%	30.0%

Board's Declaration

The Board confirms, to the best of our belief, that:

The annual financial statements for 2025 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 2025 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, March 26th 2026



Pål Wibe (Chair)



Finn Kinserdal



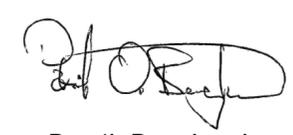
Tina Stiegler



Hege Støre



Ros-Marie Grusén



Patrik Berglund



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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 2025, 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 financial statements of Posten Bring AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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 and Risk 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) as applicable to audits of financial statements of public interest entities, 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 3 years from the election by the general meeting 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 2025. 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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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Independent auditor's report
Posten Bring AS

Valuation of Goodwill

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>Posten Bring AS has recorded goodwill with a carrying amount of NOK 1 188 million NOK at 31 December 2025.</p> <p>Reference is made to management's assessment of goodwill in note 9 to the consolidated financial statements.</p> <p>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.</p> <p>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.</p>	<p>Our actions included:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>We assessed the adequacy of the related disclosures in the financial statements.</p>



Independent auditor's report
Posten Bring AS

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.

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.



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- 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 and Risk 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 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-2025-12-31-0-no.zip, 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.



Independent auditor's report
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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, 26 March 2026
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 “Group), included in Sustainability statements of the Board of Directors’ report (the “Sustainability Statement”), as at 31 December 2025 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 Group to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in subsection Process for double materiality analysis in section ESRS 2 General Disclosures, on pages 37-40, and
- compliance of the disclosures in section 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 for the financial year 2023 and previous years 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

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Registrert i Foretaksregisteret
 Medlemmer av Den norske Revisorforening
 Organisasjonsnummer: 980 211 282



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Process in the subsection Process for double materiality analysis in section ESRS 2 General Disclosures, on pages 37-40 of the Sustainability Statement. This responsibility includes:

- 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;
- 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 Group. 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 Group's description of its Process set out in subsection Process for double materiality analysis in section ESRS 2 General Disclosures, on pages 37-40 of the Sustainability Statement.

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.



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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.

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 Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in subsection Process for double materiality analysis in section ESRS 2 General Disclosures, on pages 37-40 of the Sustainability Statement

Oslo, 26 March 2026
Deloitte AS

Guro Magnetun Heimvik
State Authorised Public Accountant - Sustainability Auditor

Note: This translation from Norwegian has been prepared for information purposes only

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
- 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 inquiries 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 Group'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.