



# Remuneration to senior executives

**Executive Remuneration Report 2023**

Posten Bring

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# 1 Introduction

## ABOUT THE EXECUTIVE REMUNERATION REPORT

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

The Executive Remuneration Report for Posten has been drawn up in accordance with "The State's Guidelines for the Remuneration of Senior Executives in Companies with State Ownership" as set down by the Norwegian Ministry of Trade, Industry and Fisheries on 12 December 2022 and is in accordance with the amendment to the articles of association adopting the provisions set out in the Norwegian Public Limited Liability Companies Act concerning Executive Remuneration Report for unlisted companies with state ownership. This report has therefore been structured in accordance with the provisions set out

in Section 6-16b of the Norwegian Public Limited Liability Companies Act, Section 7-31b of the Norwegian Accounting Act and Section 6 of the regulations relating to guidelines and reports on remuneration to senior executives dated 11 December 2020. The Executive Remuneration Report for 2022 was approved without comments at the General Meeting on 6 June 2023.

### General guidelines for determining remuneration for senior executives in Posten Bring

The determination of salaries and other remuneration for senior executives in Posten Bring is anchored in the "Guidelines for determining salaries and other remuneration for senior executives in the Posten Group" (hereinafter referred to as the guidelines). The guidelines were drawn up by the Board of Directors and were approved by the Annual General Meeting on 6 June 2023. The guidelines were drawn up in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act, Article 7 of the company's Articles of Association and the government's

guidelines for executive salaries in companies with state ownership as stipulated by the Norwegian Ministry of Trade, Industry and Fisheries.

The guidelines are published on Posten Bring's website [postenbring.no](https://postenbring.no). The total remuneration for senior executives in the Group will be competitive compared to similar positions in the market but without the Group being a salary leader. In general, the remuneration will promote the achievement of Posten Bring's main objectives of being:

- The customer's first choice
- Leading the way in technology and innovation
- Best at sustainable value creation
- Most attractive workplace

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

# 2 Main strategic objectives and developments in 2023

The year 2023 has been characterised by market turmoil, high inflation and increased interest rates that have curbed consumption in Norway. In Sweden, the economy has also been weak and consumption has fallen. Nevertheless, Posten Bring has grown particularly in e-commerce packages, and can show increased revenues and better results than the previous year.

The Group's revenue was NOK 24 394 million in 2023. This is an increase of 4.1% from 2022. Continuous cost-effectiveness measures throughout the year resulted in the return on invested capital (ROIC) being significantly higher than targeted. ROIC ended up at 6.1 per cent in 2023 compared to a target of 3.2 percent. Logistics volumes have remained at a satisfactory level despite the challenging market situation. Parcel volumes from e-commerce grew by 8.4 per cent in 2023.

Variable remuneration for senior executives at the Group in 2023 is based on key figure indicators for executives (hereinafter referred to as KPIs) and goal attainment within Posten Bring's four main objectives. In 2023, Posten carried out a number of measures to realise the following objectives:

## **The customer's first choice**

- Posten has now exceeded 3 600 delivery locations

in Norway. In the past four years, we have established over 2 000 new locations where customers can pick up, send or return mail and packages. This has further strengthened availability for customers.

- The first packaging boxes in Sweden were deployed at the beginning of the year in Stockholm, Gothenburg and Malmo. During the year, the company deployed about 300 boxes from Bring in Sweden.
- We have succeeded in increasing productivity and cost-efficiency, especially in the Norwegian network. The storm "Hans" hit Norway in August and had consequences for the network in the form of road closures and train routes that resulted in delays and vehicle replacement services for trains. Customers have provided good feedback on handling "Hans" and how alternative solutions were established. The quality of delivery for letters in 2023, despite the challenges, was 91.3 per cent, which is above the 85 per cent requirement delivered within 3 days.
- Our NPS (Net Promotor Score) shows customer loyalty of 53.6 in 2023, the same level as in 2022. This indicates that customers are satisfied and loyal.
- In Ipsos's 2023 Reputation Survey in Norway, both Posten and Bring scored well for overall impression. Posten came in at 10th place among the best-loved large Norwegian companies, while Bring came in at 23rd place.



### **Leading the way in technology and innovation**

- In recent years, we've made huge technological advances by migrating systems to the cloud. This gives us increased flexibility and speed in our development. In 2023, we completed the transition to Parcel Hub, which means that all parcel data is now produced in the cloud.
- We've launched the ability to ship and return packages from the parcel box. Over 20 000 packages have been shipped with the new solution during the year.
- We invest to manage further growth. In Jönköping, ground was broken on Bring's largest terminal in Sweden, which will be completed in 2025 and provide three times the capacity of today's terminal.
- Shelfless opened a new facility in Køge, Denmark with autostore that can offer same-day delivery to two million Danes.

### **Best at sustainable value creation**

- In the fourth quarter of 2023, we revised and decided to apply for a new climate target in line with the Science Based Target's Net Zero standard. The goal is that by 2030, all the Group's vehicles will run on electricity or biogas. This means that around 2 000 vans and lorries will be electric, while around 130 vehicles are expected to use biogas.
- The share of vehicles running on zero-emission fuels in the Group was 50 per cent in 2023, which is better than the target of 49 per cent.
- Posten Bring now delivers parcels and mail using emission-free cars to half of Norway's population.
- We have started the establishment of our own national charging infrastructure to enable heavy goods transport using electricity.
- Posten ended at second place in the total overview of brands perceived as most sustainable by Norwe-

gians, according to Europe's largest brand survey on sustainability, the Sustainable Brand Index. In the parcels and logistics industry, Posten came in first and Bring in second place in the ranking.

- This year, like last year, Posten ended up in the top category for the climate winners of the year in PwC's climate index.

### **Most attractive workplace**

- Work is being undertaken systematically to improve the working environment. The organisational survey shows consistently high results, and among other things strengthening collaboration and inclusion by 0.1 to 5.8 on a seven-point scale. Absence due to illness in 2023 ended at 6.7 per cent, a decrease from 6.9 the previous year. The number of injuries decreased and the injury rate (H2) ended at 6.4 compared with 7 in 2022.
- The Group works continuously to develop the competence and ability to adapt of our employees and managers. Basic AI training has been carried out for employees and managers, among other things, and a set of leadership development modules have been established – a flexible development offering adapted to the current needs of Posten Bring.
- The diversity and inclusion efforts are strongly rooted in Posten Bring's senior management and we work in a dedicated manner to promote equality, diversity and inclusion through a variety of initiatives and activities. For example, for the second year in a row we are a "Proud Partner" of Oslo Pride. In 2023, the development "Together we make the difference" program was re-established. Employees with a minority background may apply for internships in other parts of the Group with the intention of gaining experience in using formal competence they are not able to use in their actual

position. Participants take up internships in another department relevant to their competency.

- A commitment to employer branding has increased traffic on the career sites [postenbring.no/jobb](https://postenbring.no/jobb) by 243% in one year. The initiative includes a successful campaign aimed at young female professional drivers with over 100 000 exposures on Snapchat.

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

Pål Wibe was elected as a board member at the 2023 Annual General Meeting. He has 25 years' experience from the retail trade, with 18 years as CEO of chains such as Europris, Nille, XXL, Duty Free Norway. He has more than 10 years of experience as a board member in various companies within retail/service and technology.

There have been no changes to Group Management in 2023.

### **Changes, compliance and non-conformities from guidelines**

At the Annual General Meeting on 6 June 2023, new guidelines were adopted for determining salaries and other remuneration for senior executives in 2023. These guidelines form the basis for the Executive Remuneration Report.

Within Group Management, there are the following non-conformities from these guidelines: the employment contract for the Group EVP for Next includes clauses concerning a notice period of six months and nine months' severance pay. This contract was entered into before the Norwegian government and the Group tightened their guidelines. Furthermore, the Group EVP of Next is also a member of a Swedish pension scheme under which the salary level and age

mean that the pension base exceeds the guidelines stipulating a maximum of 12 G. The contribution interest is a maximum of 42 per cent of the individual's base pension, which is in accordance with ordinary pension schemes for executives in Sweden.

# 3 Remuneration of the Board of Directors

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

## Remuneration of the Board of Directors for the 2023 and 2022 financial years

The Board of Directors consists of the Chair and nine board members, of which four are board members elected by employees. The table on the right shows the total remuneration paid to the Board of Directors in 2023 and 2022. All figures are specified in NOK 1 000 unless otherwise stated.

Role on the Board of Directors	Name	Financial year	Fixed board remuneration	Audit committee remuneration	Remuneration committee remuneration <sup>6</sup>	Total remuneration <sup>1</sup>
Chairman of the Board (from June 2022)	Anne Carine Tanum <sup>2</sup>	<b>2023</b>	<b>515</b>		<b>60</b>	<b>575</b>
		2022	416		32	448
Former Chairman of the Board (from July 2019 to May 2022)	Andreas Enger	<b>2023</b>				
		2022	203		13	216
Board Member (from June 2022)	Patrik Olstad Berglund	<b>2023</b>	<b>284</b>			<b>284</b>
		2022	147			147
Board Member	Finn Kinserdal <sup>3</sup>	<b>2023</b>	<b>257</b>	<b>79</b>		<b>336</b>
		2022	248	76		324
Board Member	Liv Fiksdahl	<b>2023</b>	<b>257</b>			<b>257</b>
		2022	248			248
Board Member	Tina Stiegler <sup>4</sup>	<b>2023</b>	<b>257</b>	<b>46</b>	<b>10</b>	<b>313</b>
		2022	248	45		293
Board Member (from July 2023)	Pål Wibe <sup>5</sup>	<b>2023</b>	<b>131</b>	<b>24</b>		<b>155</b>
		2022				
Board Member (employee-elected)	Gerd Øiahals	<b>2023</b>	<b>257</b>		<b>28</b>	<b>284</b>
		2022	248		17	265
Board Member (employee-elected)	Lars Nilsen	<b>2023</b>	<b>257</b>			<b>257</b>
		2022	248			248
Board Member (employee-elected)	Ann Elisabeth Wirgeness	<b>2023</b>	<b>257</b>			<b>257</b>
		2022	248			248
Board Member (employee-elected)	Tove Gravdal Rundtom	<b>2023</b>	<b>257</b>			<b>257</b>
		2022	248			248
Deputy Board Member (employee-elected)	Knut Marius Lydvo <sup>7</sup>	<b>2023</b>	<b>13</b>			<b>13</b>
		2022				
Former Board Member (from July 2018 to May 2022)	Henrik Højsgaard	<b>2023</b>				
		2022	101		6	107

<sup>1</sup> Accrued remuneration for the financial year

<sup>2</sup> Chair of the Remuneration Committee

<sup>3</sup> Chair of the Audit Committee

<sup>4</sup> Incoming member of the Remuneration Committee in 2023

<sup>5</sup> Incoming board member in 2023

<sup>6</sup> From June 2023, the Remuneration Committee received fixed remuneration instead of remuneration per meeting

<sup>7</sup> Remuneration for the deputy board member was NOK 12 600 per meeting during the period from the 2022 Annual General Meeting to the 2023 Annual General Meeting.



## 4 Remuneration of Group Management

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

The main principle of the Executive Salary Policy is that the total remuneration to senior executives at Posten

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

## Group Management's remuneration for the 2023 and 2022 financial years

The table shows the total remuneration for senior executives in 2023 and 2022.

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

Executive	Name	Financial year	Base salary <sup>1</sup>	Bonus paid during the financial year (accrued in the previous financial year) <sup>2</sup>	Fixed remuneration		Variable remuneration		Total remuneration	Proportions of fixed and variable remuneration (percentage)
					Base salary and holiday pay paid <sup>3</sup>	Benefits in kind/other benefits <sup>4</sup>	Bonus accrued from short-term incentive schemes (≤ 1 year) <sup>5</sup>	Pension benefits		
Group CEO	Tone Wille <sup>6 7</sup>	2023	6 162	-	6 223	362	-	143	6 728	100%/0%
		2022	5,879	-	5,928	297	-	135	6,360	100%/0%
Economics and Finance (CFO)	Irene Egset <sup>7 9</sup>	2023	3 639	178	3 703	221	-	143	4 067	100%/0%
		2022	3 471	691	3 557	190	178	135	4 059	96%/4%
E-Commerce and Logistics	Thomas Støkken <sup>7</sup> (from August 2022)	2023	3 576	75	3 553	221	669	143	4 587	85%/15%
		2022	3 400	-	1 417	79	75	57	1 628	95%/5%
Mail	Christian Brandt <sup>7</sup>	2023	3 038	156	3 080	289	643	143	4 155	85%/15%
		2022	2,900	509	2 852	254	156	135	3 396	95%/5%
International Logistics	Per Erik Roth <sup>7</sup>	2023	2 900	248	3 006	233	565	143	3 947	86%/14%
		2022	2 700	488	2,778	2	246	135	3 161	92%/8%
Nordic Network	Hans-Øyvind Ryen	2023	3 352	190	3 391	131	700	143	4 365	84%/16%
		2022	3 200	544	3,146	127	190	135	3 598	95%/5%
Next	Thomas Tscherning <sup>8</sup>	2023	3 381	334	3 682	180	573	1 177	5 612	90%/10%
		2022	3 139	581	3 486	-	318	1,078	4 883	93%/7%
Digital Technology and Security	Morten Stødle	2023	2 862	197	2 868	173	589	143	3 774	84%/16%
		2022	2 732	528	2 762	173	197	135	3 267	94%/6%
Strategy, Sustainability and Communication	Silje Skogstad (from September 2022)	2023	3 143	53	3 137	111	591	143	3 981	85%/15%
		2022	3 000	-	1,000	516	53	46	1 615	96%/4%
HR and Organisation	Nina Christin Yttervik	2023	2 718	162	2 750	221	562	143	3 675	85%/15%
		2022	2 568	465	2,618	190	162	135	3 105	95%/5%
Acting former E-Commerce and Logistics	Gunnar Henriksen (from 01/01-31/07/2022)	2023	-	-	-	-	-	-	-	-
		2022	2 700	-	1,564	66	84	78	1 791	95%/5%

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

<sup>2</sup> Bonus paid during the financial year (accrued in the previous financial year). The difference between bonus accrued in 2022 and bonus paid in 2023 is due to foreign currency effects for a Group EVP receiving their salary in SEK.

<sup>3</sup> Base salary and holiday pay paid during the financial year.

<sup>4</sup> Other benefits constitute all cash and non-cash benefits received in the year, including company cars and car allowances, telecommunications and pension compensation. Car allowance was adjusted by 22% in line with Statistics Norway's statistics for the consumer price development for the main Transport subgroup Operation of personal vehicles, over the past two years.

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

<sup>6</sup> The CEO's salary terms have been set at NOK 6 162 000 in 2023. In addition, there is a telephone/broadband allowance, car allowance of NOK 360 000 per year and parking at the workplace. She is also a member of the company's pension and insurance schemes in line with the collective schemes applicable at any time at Posten Bring AS.

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

<sup>8</sup> Group EVP Thomas Tscherning received his salary in SEK. This has been converted into Norwegian kroner (NOK) using the average exchange rate for the year of 99.06. Since taking on the position in 2014, the individual has been a member of a Swedish pension scheme for which the annual contribution depends on salary level and age. The contribution rate is a maximum of 42 per cent of the individual's base pension.

<sup>9</sup> Group EVP Irene Egset has submitted her resignation as of 31.12.23, and in accordance with the "Policy for determining wages and other remuneration to senior executives in the Posten Group" no bonus will be set for 2023.

Based on the consideration of moderate wage development for senior executives at Posten Bring AS, a percentage framework was initially based on the negotiated result for other employees at 5,2%. The framework was adjusted down by 0.4 percentage points to 4.8% for senior executives in 2023, with the aim of maintaining moderation. This is considered a moderate wage development, also in monetary terms, compared to the need to maintain a competitive wage level in a Nordic, competitive industry.

The CEO has ensured that the total framework for the Group Management is 4.8%. The assessments were shared with the Remuneration Committee on 31 May 2023, and the Board addressed the frameworks for wage development for executives on 20 June 2023.

The government's guidelines for executive salaries impose a requirement for bonus schemes to be genuinely variable. Comparisons between bonuses accrued for 2022 and 2023 are one example of the variation in the scheme, cf. the above table.

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

#### **Correlation between performance criteria and variable remuneration.**

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

contribute to Posten Bring achieving its objectives and strengthening the associated strategies.

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

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

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

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

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



								Bonus achieved (percentage) <sup>1</sup>	
Main objectives	Distributed weighting of 100 per cent goal attainment and possible bonus (percentage) <sup>1</sup>	Strategic objectives	The following KPIs are included in the 2023 bonus scheme	Results 2022	Goal 2023	Results 2023	Goal attainment 2023	Executive with divisional responsibility	Other executives in Group Management
The customer's first choice	10%	Provide the best customer experience and have the industry's most attractive service portfolio	NPS (Customer Barometer)	54	55	<b>53.6</b>	<b>50%</b>	<b>5%</b>	<b>5%</b>
Leading the way in technology and innovation	5%	The most innovative provider of logistics	NHH Social Innovation Index	35th place	20th place	<b>23rd place</b>	<b>50%</b>	<b>2.5%</b>	<b>2.5%</b>
Best at sustainable value creation	50%/60% <sup>3</sup>	An efficient cost structure that contributes to long-term value creation	ROIC	3.8%	3.2%	<b>6.1%</b>	<b>100%</b>	<b>50%</b>	<b>60%</b>
	10%	The greenest logistics provider	Share of vehicles running on renewable energy	44%	49%	<b>50%</b>	<b>75%</b>	<b>7.5%</b>	<b>7.5%</b>
Enabled by talented and dedicated employees <sup>2</sup>	10%	No one should be injured or sick as a result of working in the Group.	Absence due to illness	6.9%	6.8%	<b>6.7%</b>	<b>100%</b>	<b>5%</b>	<b>5%</b>
			LTI2 rate	7	6.4	<b>6.4</b>	<b>75%</b>	<b>3.75%</b>	<b>3.75%</b>
								<b>73.75%<sup>3</sup></b>	<b>83.75%</b>

The table at the top right summarises goal attainment within each of Posten Bring's main objectives in 2023. The Group EVPs also have a qualitative objective that is weighted at 5 per cent. Group Management, excluding the Group CEO, are generally subject to the same performance criteria, with the exception of the EVPs, who have separate performance targets for their divisions.

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

<sup>1</sup> Achieved bonus is a function of goal attainment for the period multiplied by potential bonus on the measurement criterion. Achieved bonus (NOK) is calculated based on the financial limit for each executive.

<sup>2</sup> Goal attainment based on Group objectives. The formulation of this main objective was changed to "Most Attractive Workplace" during 2023, as part of the updated strategy process. In principle, each Group EVP has absence due to illness targets for their division/staff and LTI2 targets for their own division.

<sup>3</sup> Some Executive Vice Presidents are measured on financial targets for their own division (adjusted operating profit) with 10% weighting (see table below). This is in addition to ROIC for the Group with 50% weighting. Total goal attainment for this group is therefore the sum of the two tables. Other Executive Vice Presidents only have ROIC with 60% weighting.

Main objectives	Distributed weighting of 100 per cent goal attainment and possible bonus (percentage) <sup>1</sup>	Strategic objectives	The following KPIs are included in the 2023 bonus scheme	Results 2022	Goal 2023	Results 2023	Goal attainment 2023	Bonus achieved (percentage)
Best at sustainable value creation	10%	An efficient cost structure that contributes to long-term value creation	Adjusted operating profit for core services in/to Norway <sup>1</sup>	327	634.7	<b>801</b>	<b>100%</b>	<b>10%</b>
			Adjusted operating profit, International Logistics	163	141.1	<b>175</b>	<b>100%</b>	<b>10%</b>
			Adjusted operating profit, Next	(26)	52	<b>(106)</b>	<b>0%</b>	<b>0%</b>

<sup>1</sup> Common to E-Commerce and Logistics, Network Nordic and Mail (Norwegian part).

The table on the right shows the goal attainment for each member of Group Management within the four main objectives. Within the main objective “Enabled by talented and dedicated employees”, as the main rule, the individual Executive Vice President has a sickness absence goal for their own division/staff and LT12 goals for their own division. For Group EVPs in Mail, Nordic Network and People and Organisation, goal attainment within absence due to illness will be weighted at 5 per cent and goal attainment for the LT12 rate will be weighted at 5 per cent. The Group EVP of HR and Organisation is measured based on the total targets for the Group. The Group EVPs of Next, Economics and Finance, Strategy, Sustainability and Communication, E-Commerce as well as Digital Technology and Security, will have a goal attainment within absence due to illness with a weighting of 10 per cent.

#### The right to revoke remuneration

Posten Bring reserves the right to reclaim any disbursements from the bonus scheme if it later identifies that the performance assessment is based on incorrect information given by the senior executive or that gross misconduct has been committed or substantial negligence has occurred in a way that has caused or could have caused harm to Posten Bring’s operations (e.g. fraudulent acts). No senior executives were affected by revocation of remuneration in 2023.

#### Loans, advance payments and collateral provided to senior executives

As at 31.12.23, there are no senior executives who have loans, advance payments or collateral in the Group.

Position	Name	Main objectives	Weighting	Goal attainment	Goal attainment in NOK
E-Commerce and Logistics	Thomas Støkken	The customer’s first choice	10%	50%	42 500
		Leading the way in technology and innovation	10%	63%	53 125
		Best at sustainable value creation	70%	92%	573 750
		Enabled by talented and dedicated employees	10%	0%	-
Mail	Christian Brandt	The customer’s first choice	10%	50%	36 250
		Leading the way in technology and innovation	10%	63%	45 313
		Best at sustainable value creation	70%	92%	489 375
		Enabled by talented and dedicated employees	10%	100%	72 500
International Logistics	Per Erik Roth	The customer’s first choice	10%	50%	33 750
		Leading the way in technology and innovation	10%	63%	42 188
		Best at sustainable value creation	70%	92%	455 625
		Enabled by talented and dedicated employees	10%	50%	33 750
Nordic Network	Hans-Øyvind Ryen	The customer’s first choice	10%	50%	40 000
		Leading the way in technology and innovation	10%	63%	50 000
		Best at sustainable value creation	70%	92%	540 000
		Enabled by talented and dedicated employees	10%	88%	70 000
Next	Thomas Tscherning	The customer’s first choice	10%	50%	41 805
		Leading the way in technology and innovation	10%	63%	52 256
		Best at sustainable value creation	70%	58%	480 759
		Enabled by talented and dedicated employees	10%	0%	-
Digital Technology and Security	Morten Stødle	The customer’s first choice	10%	50%	34 154
		Leading the way in technology and innovation	10%	63%	42 692
		Best at sustainable value creation	70%	92%	461 076
		Enabled by talented and dedicated employees	10%	75%	51 231
Strategy, Sustainability and Communication	Silje Skogstad	The customer’s first choice	10%	50%	37 500
		Leading the way in technology and innovation	10%	63%	46 875
		Best at sustainable value creation	70%	88%	506 250
		Enabled by talented and dedicated employees	10%	50%	-
HR and Organisation	Nina Christin Yttervik	The customer’s first choice	10%	50%	32 094
		Leading the way in technology and innovation	10%	63%	40 117
		Best at sustainable value creation	70%	88%	433 266
		Enabled by talented and dedicated employees	10%	88%	56 164

# 5 Comparable information for changes to remuneration 2023-2018

## Board of Directors

The table below right summarises the total remuneration to the Board of Directors and changes per year at Posten Bring for the 2023-2018 period. All figures are specified in NOK 1 000 unless otherwise stated.

Role	Name	2023		2022		2021		2020		2019		2018	
		Total remuneration	Change (percentage) <sup>1</sup>	Total remuneration	Change (percentage)								
Chair of the Board of Directors from 01.06.2022	Anne Carine Tanum	575	28%	448	44%	311	6%	294	16%	254	124%	114	
Former Chair of the Board (1.7.19 - 31.5.22)	Andreas Enger			216	(59%)	531	7%	497	111%	235			
Former Chair of the Board (-30.06.19)	Idar Kreutzer									229	(49%)	452	
Board Member (1.6.22 -)	Patrik Olstad Berglund	284	93%	147									
Board Member (1.6.18 -)	Finn Kinserdal	336	4%	324	3%	313	3%	303	8%	280	113%	131	
Board Member (1.6.18 -)	Liv Fiksdahl	257	4%	248	3%	240	3%	232	3%	225	103%	111	
Board Member (1.7.19 -)	Tina Stiegler	313	7%	293	3%	283	3%	275	104%	135			
Board Member (employee-elected) (1.7.20 -)	Gerd Øiahals	284	7%	265	1%	261	103%	129					
Board Member (employee-elected) (1.5.16 -)	Lars Nilsen	257	4%	248	3%	240	3%	232	3%	225	3%	220	
Board Member (employee-elected) (1.7.12 -)	Ann Elisabeth Wirgeness	257	4%	248	3%	240	3%	232	3%	225	3%	220	
Board Member (employee-elected) (1.1.20-)	Tove Gravdal Rundtom	257	4%	248	3%	240	3%	232					
Director (1.7.23-)	Pål Wibe	155											
Deputy Board Member (employee-elected)	Knut Marius Lydvo	13											
Former Board Member (1.7.18-31.5.22)	Henrik Højsgaard			107	(59%)	261	6%	245	7%	230	103%	114	
Former deputy Chair (-30.6.18)	Randi B. Sætershagen											134	
Former Board Member (-30/06/2018)	Anne Britt Berentsen											128	
Former deputy Chair (1.7.18 - 30.6.19)	Tove Andersen									169	(39%)	277	
Former Board Member (-30.6.18)	Morten Karlsen Sørby											142	
Former Board Member (employee-elected) (- 31.12.19)	Erling Andreas Wold									225	1%	223	
Former Board Member (employee-elected) (-30.6.20)	Odd Christian Øverland							117	(49%)	230	2%	225	
Deputy Board Member (employee-elected)	Petter Torp											33	
<b>Total remuneration per year</b>		<b>2 986</b>	<b>7%</b>	<b>2 791</b>	<b>(4%)</b>	<b>2 918</b>	<b>5%</b>	<b>2 787</b>	<b>5%</b>	<b>2 662</b>	<b>6%</b>	<b>2 522</b>	

## Group Management

The table below summarizes the total remuneration, variable share and annual change to remuneration to senior executives at Posten Bring for the 2023-2018 period. All figures are specified in NOK 1 000 unless otherwise stated.

Role	Name	2023			2022			2021			2020			2019			2018	
		Total remuneration	Variable share (percentage)	Change (percentage) <sup>1,2</sup>	Total remuneration	Variable share (percentage)	Change (percentage) <sup>1</sup>	Total remuneration	Variable share (percentage)	Change (percentage)	Total remuneration	Variable share (percentage)	Change (percentage)	Total remuneration	Variable share (percentage)	Change (percentage)	Total remuneration	Variable share (percentage)
Group CEO	Tone Wille (as of Oct 2016)	6 728	0%	5.8%	6,360	0%	3%	6 150	0%	1%	6 074	0%	4%	5 849	0%	1%	5 773	14%
Economics and Finance (CFO)	Irene Egset (from January 2019)	4 067	0%	0.2%	4 059	6%	(9%)	4 445	16%	1%	4 420	17%	(2%)	4 507	15%			
E-Commerce and Logistics	Thomas Støkken (from August 2022)	4 587	15%	181.7%	1 628	5%												
Mail	Christian Brandt (from October 2019)	4 155	15%	22.3%	3 396	5%	(5%)	3 586	14%	2%	3 523	16%	377%	739	16%			
International Logistics	Per Erik Roth (from October 2018)	3 947	14%	24.9%	3 161	8%	(5%)	3 339	15%	(1%)	3 378	16%	18%	2 866	6%	347%	641	14%
Nordic Network	Hans-Øyvind Ryen (from August 2020)	4 365	16%	21.3%	3 598	5%	(4%)	3 749	15%	171%	1,384	16%	100%					
Next	Thomas Tscherning (from October 2019)	5 612	10%	14.9%	4 883	3%	(7%)	5 227	12%	4%	5 014	13%	2%	4 896	13%	16%	4 231	14%
Digital Technology and Security	Morten Stødle (from October 2016)	3 774	16%	15.5%	3 267	6%	(8%)	3,538	15%	0%	3 537	17%	2%	3 464	17%	3%	3 360	16%
Strategy, Sustainability and Communication	Silje Skogstad (from August 2022)	3 981	15%	146.5%	1 615	3%												
HR and Organisation	Nina Christin Yttervik (from March 2020)	3 675	15%	18.4%	3 105	5%	(5%)	3 261	14%	27%	2 577	17%	100%					
Acting former E-Commerce and Logistics	Gunnar Henriksen (from January-July 2022)				1 791	5%												
Formerly E-Commerce and Logistics	Per Öhagen (until December 2021)							4 028	0%	(15%)	4 762	19%	4%	4 596	19%	15%	3,999	12%
Formerly Communication and Strategy	Alexandra Saab Bjertnæs (until October 2021)							2 416	0%	(21%)	3 055	16%	4%	2 944	17%	7%	2 741	17%
Formerly Network Norway	Gro Bakstad (until August 2020)										2 968	0%	(44%)	5,277	12%	5%	5 010	9%

Formerly HR and HSE	Randi Løvland (until March 2020)										417	0%	(86%)	2 979	15%	7%	2 773	12%
Formerly Economics and Finance	Eli Giske (until May 2018)																4 082	0%
Former Group Executive Vice President	Ulf Aas (May-December 2018)																1 773	14%
Formerly International Logistics	Tore K. Nilsen (until October 2018)																3 604	7%
<b>Total remuneration per year</b>		<b>44 891</b>		<b>21.8%</b>	<b>36 864</b>		<b>(7%)</b>	<b>39 739</b>		<b>3.3%</b>	<b>41 109</b>		<b>7.9%</b>	<b>38 115</b>		<b>0.3%</b>	<b>37 988</b>	

<sup>1</sup> Changes to total remuneration as a percentage.

<sup>2</sup> Change in base salary for the CEO was 4.8% in 2023. The total framework for Group Management was also 4.8%. This means a reduction of 0.4 percentage points from 5.2% which was the framework for other employees.

## Historical metrics

The table shows the average remuneration per FTE, Posten Bring's operating profit, return on invested capital and average number of FTEs in the Group for the 2023-2018 period.

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

Main objectives	2023	Change (percentage)	2022	Change (percentage)	2021	Change (percentage)	2020	Change (percentage)	2019	Change (percentage)	2018
Developments in average remuneration for other employees at the Group <sup>1</sup>	<b>624</b>	<b>6.5%</b>	586	1.3%	579	(2.3%)	593	10.1%	538	3.1 %	522
Adjusted operating profit (in NOK millions)	<b>716</b>	<b>76%</b>	406	(73.4%)	1 525	7.2%	1 423	76.1%	808	52.2%	531
Return on invested capital (ROIC) (%)	<b>6.1%</b>		3.8%		16.4%		14.1%		7.4%		7.3%
Average number of FTEs in the Group, other employees	<b>12 438</b>	<b>(0.4%)</b>	12 492	(1.6%)	12 701	2.7%	12 365	(11.6%)	13 985	(3.2%)	14 449

<sup>1</sup> In calculating the average remuneration for other employees, this year the method has been changed to include only salary and pension costs for other employees. Last year's report included employer's national insurance contributions and other benefits. Historical figures in the table have been updated according to the new calculation method.

# 6 Statement by the Board of Directors

The Board of Directors has considered and adopted the Executive Remuneration Report of Posten Bring AS for the 2023 financial year. The Executive Remuneration Report has been drawn up in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the regulations issued in accordance with this provision and in accordance

with the government's guidelines for executive salaries in companies with direct state ownership.

The Executive Remuneration Report will be presented to the General Meeting on 21 May 2024 for a final decision.

Board Meeting, 21 March 2024



Anne Carine Tanum (Chair)



Finn Kinserdal



Liv Fiksdahl



Pål Wibe



Tina Stiegler



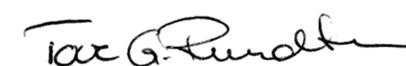
Patrik Berglund



Gerd Øiahals



Ann Elisabeth Wirgeness



Tove Gravdal Rundtom



Lars Nilsen



Tone Wille (CEO)

# Auditor's Report



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To the General Meeting of Posten Bring AS

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

## Opinion

We have performed an assurance engagement to obtain reasonable assurance that Posten Bring AS's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

## Board of directors' responsibilities

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

## Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other

ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, 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.

## Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

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

Oslo, 21. March 2024  
Deloitte AS

**Guro Magnetun Heimvik**  
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only

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