



Posten Bring AS

Oslo 20.05.2026

Registration Document

Joint arrangers

Handelsbanken



Posten Bring AS
Postboks 1500 Sentrum
0001 OSLO Norge

Besøksadresse:
Biskop Gunnerus gate 14 A, 0185 OSLO

Org nr: NO-984661185 MVA

postenbring.no



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1. Risk factors

Readers of this Registration Document should carefully consider all of the information contained herein and in particular the following factors which may affect some or all of the Company's activities and its ability to service the bond debt. Risk factors that affect the Group will, due to the Issuer's position as parent company of the Group, also affect the Company as issuer of the bonds in the same manner. The risk factors described here are all significant risk factors known to the Company, that individually or in aggregate, adversely affect operations, financial performance, cash flow and its ability to meet its obligations under the bonds.

1.1 Risk related to the issuer's business activities and industry

Volume volatility in the logistics segment

The logistics market is characterised by intense competition with price pressure, and high customer price sensitivity particularly in the consumer parcel segment where customers have multiple delivery options at checkout. This competitive environment may lead to lower volumes for the Group. In such a market environment, the ability to rapidly adapt capacity and cost levels to changes in demand is critical. A mismatch between volume development and the cost base, including indirect and fixed costs that do not adjust in line with activity levels, may reduce the Group's operational flexibility and limit its ability to respond effectively to market changes. In light of the Group's market-leading position in the Norwegian parcel market¹, considerations related to competition law, in relation to pricing and commercial terms, must be taken into account. These factors may constrain the Group's flexibility and ability to respond with the same degree of flexibility in individual commercial decisions as competitors. This may weaken the competitive position, which could contribute to even lower volumes. Prolonged periods of lower volumes, or abrupt shifts in volume composition across services or geographies, could therefore have an adverse impact on the Group's earnings, cash flow and return on invested capital.

Declining volumes in the mail segment

The Company has adjusted its operational set-up to declining mail volumes over time, through efficiency measures and network optimisation. Network optimisation includes initiatives to adapt and resize the mail production and delivery network, such as adjusting delivery routes and operating schedules, and scaling down capacity through changes to staffing levels (including drivers), vehicles and the sorting and terminal infrastructure. While the rate of volume decline is expected to moderate compared to previous years, there is a risk that mail volumes could fall faster or more materially than forecasted. The expectation is partly based on structural and demographic factors, as remaining volumes increasingly consists of such as demographics with lower digital substitution and certain regulatory or formal communication needs. In a scenario where volumes drops faster, the group will experience reduced utilization of its production and distribution network, as efficiency measures not fully offset the negative volume effects in the short term. This is due to a cost structure characterised by a relatively high share of fixed and semi-fixed costs related to nationwide distribution, sorting infrastructure and staffing. This could lead to a disproportionate reduction in margins and EBITDA, negatively affecting cash flow and the Group's ability to fund operations, investments and debt service.

Disruptions to physical and digital infrastructure

Posten Bring's operations are highly dependent on reliable physical transport infrastructure and critical digital systems supporting production/sorting, communication and information flows. Disruptions may arise from multiple sources, including technical failures, cyber incidents, extreme weather events or other external shocks affecting infrastructure availability and stability. Increasing interdependency between physical operations and digital systems amplifies potential consequences, and the evolving threat landscape may leave the Group particularly vulnerable to cyberattacks. Recent extreme weather events have also highlighted how vulnerable transport operations are to disruptions in key infrastructure, including rail networks. Disruptions to digital systems will prevent the Group from executing core production processes at its terminals, including sorting and handling of parcels and mail. Disruptions to physical infrastructure, such as the road and rail network, may significantly affect the Group's ability to transport volumes across its network, particularly over longer distances. Disruptions to such as transport networks or IT infrastructure may as a result lead to operational standstill in key parts of the value chain, and thereby lead to production delays and backlog. This will both give increased costs and reduced service quality. Even short-term incidents can have material operational impacts, affected by customer satisfaction and volumes, which in next line will have a negative impact on earnings and cash flow.

¹ Source: Market report purchased from Effigy Consulting (confidential)

Technology and digitalization

The Group operates in a market characterised by rapid technological development and increasing digitalisation across logistics, customer interfaces and internal processes. The Group's ability to develop, modernize and scale digital solutions is therefore critical to maintaining competitiveness, operational efficiency and service quality. The Issuer's technology landscape is characterised by a broad and complex service offering, legacy systems and a high degree of integration between digital solutions and physical production and distribution. Fragmented data sources and dependencies on specialised technical competence may increase complexity and limit the Group's ability to develop, scale and adapt technology solutions consistently across the Group.

Failure to prioritise, govern and scale technology initiatives effectively, particularly in a market where competitors successfully adopt and deploy new technologies, could adversely affect the Group's operational performance, cost efficiency and competitive position, and its ability to meet evolving customer and market expectations. This could reduce the attractiveness of the Group's offerings, lead to loss of volumes and have a negative impact on earnings and cash flow.

1.2 Legal and regulatory risk

Changes in the regulatory framework (The Norwegian Postal Act)

The profitability of Posten Bring's mail segment is significantly influenced by the applicable regulatory framework. Posten is the universal service obligation (USO) provider and the only postal operator with nationwide coverage in Norway. These Universal services are partly unprofitable to Posten Bring. The Postal Services Act provides specifically for financing of unprofitable universal services in line with provisions and conditions in the European Union's Third Postal Directive. In March 2026, the Norwegian Government announced that it would not proceed with proposed amendments to the Postal Act following the public consultation process, although the volumes are decreasing. Expectations from the owner to improve cost efficiency and reduce the need for public compensation, combined with regulatory requirements to uphold service levels and network coverage, may create a structural imbalance between volumes, costs and revenues in the mail segment. Any future adjustments to USO provisions, compensation mechanisms or regulatory interpretations within the existing framework could further restrict the Group's flexibility to implement cost-efficient operational changes and could adversely affect profitability and cash flow from mail operations.

2. Responsibility statement

The Issuer, Posten Bring AS (the “Company”), is responsible for the information contained in this Registration Document.

No individual person is individually responsible for the information contained herein. The responsibility rests with the Company as a legal entity: Posten Bring AS, PO Box 1500 Sentrum, N-0001 OSLO, Norway.

We confirm that to the best of our knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.

Oslo, 20.05.2026

CEO, Petter-Børre Furberg (sign.)

3. Third party information

Where information has been sourced from a third party, we confirm that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The sources of such information include:

- A non-public market report purchased from Effigy Consulting (confidential).
- Publicly available industry statistics from the Swedish Pot and Telecom Authority (Post- och telestyrelsen, PTS)

4. Competent authority approval

The Registration Document was approved on 20th of May 2026.

The Registration Document has been approved by the Financial Supervisory Authority of Norway (the “Norwegian FSA”) (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

5. Information about the Issuer

5.1 Legal and commercial name

The legal name of the Issuer is Posten Bring AS, the commercial name is Posten for the consumer market in Norway and Bring for all other markets. Please note that The Company changed its legal name from Posten Norge AS to Posten Bring AS in June 2023. The name change does not affect its operation or corresponding business.

5.2 Place of registration, registration number and LEI code

The Company is registered in the Norwegian Companies Registry with registration number 984 661 185 and LEI code 213800TR2QUHTOHDPR41. Address: PO Box 1500 Sentrum, N-0001 OSLO Visiting address: Biskop Gunnerus' gate 14 A, Oslo.

5.3 Date of incorporation

The Company was incorporated on 01.07.2002.

5.4 Domicile and legal form

The Company is a private limited liability company (AS) organized under the laws of Norway including the Limited Liability Companies Act. See also section 7.1 Description of group that Issuer is part of.

The Company's mailing address is Posten Bring AS, PO Box 1500 Sentrum, N-0001 Oslo, Norway and telephone + 47 23 14 90 00.

The Company's website is <https://www.postenbring.no/>. Please note that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

5.5 Recent events relevant to evaluation of solvency

There are no recent events which are to a material extent relevant to the evaluation of our solvency. For information of general risk factors, see section 1.

5.6 Credit rating

The Issuer has a public credit rating assigned by Scope Ratings GmbH (Scope), a German-based credit rating agency registered in accordance with the EU rating regulation and operating in the European Union with ECAI status. As of the date of this Registration Document, Scope has assigned Posten Bring AS an issuer rating of A with Stable outlook and a senior unsecured debt rating of A.

Pr Scope Ratings' *Credit Rating scales*, Credit Ratings at the A level reflect an opinion of strong credit quality and is the third highest rating level in their scale. The accompanied Outlook indicates the most likely direction of the rating if it were to change in the next 12 to 18 months. A rating change is not automatic, however. The **Stable** Outlook reflects Scope's expectation that leverage and EBITDA margins will remain at similar levels (less than 3.0x and around 10% respectively) over the medium-term.

Scope's rating is not related to a specific bond issue, but to Posten in general. Scope's issuer rating is their long-term credit rating for corporate issuers. It indicates the issuer's relative credit quality, i.e. its ability relative to peers to meet contractual, financial debt obligations as a going concern, on time and in full. It does not consider the ranking and priority of debt payments upon a hypothetical default of the issuer.

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When determining an issuer's rating, Scope perform a forward-looking analysis using qualitative and quantitative information. Alongside past financial data, the analysis considers the potential impact of likely future events on an issuer's credit risk profile (forecasts). Scope Ratings' Credit rating scale is the following:

AAA	Credit Ratings at the AAA level reflect an opinion of exceptionally strong credit quality.
AA	Credit Ratings at the AA level reflect an opinion of very strong credit quality.
A	Credit Ratings at the A level reflect an opinion of strong credit quality.
BBB	Credit Ratings at the BBB level reflect an opinion of good credit quality.
BB	Credit Ratings at the BB level reflect an opinion of moderate credit quality.
B	Credit Ratings at the B level reflect an opinion of weak credit quality.
CCC	Credit Ratings at the CCC level reflect an opinion of very weak credit quality.
CC	Credit Ratings at the CC level reflect an opinion of extremely weak credit quality.
C	Credit Ratings at the C level reflect an opinion of exceptionally weak credit quality.
D/SD	Credit Ratings at the D or SD level reflect a default* situation with average to low or no recoveries.

5.7 Financing structure and activities

Since the end of the financial year 2025, the Issuer's leverage, measured as net interest-bearing debt to EBITDA (NIBD/EBITDA), increased in line with operational performance and investment activity and remains a key indicator monitored by the Issuer in its financial management.

In 2026, the Issuer issued new bonds under its existing debt programme. The bond issuance constituted a refinancing of existing debt falling due during 2026, and does not represent an increase in the Issuer's overall debt. The proceeds from the issuance are intended to refinance bond maturities falling due in the current year, thereby supporting a balanced maturity profile and continued access to the capital markets.

The Issuer expects that its activities will continue to be financed primarily through cash flows from operations and access to the capital markets. This includes both short-term funding through the Norwegian commercial paper market and longer-term funding through bond issuances. The Issuer aims to maintain a prudent funding structure with a diversified debt maturity profile and a continued focus on financial flexibility. As of 26. March 2026, Posten Bring AS has a total of MNOK 5 450 in interest-bearing debt, whereas MNOK 1 450 is short-term. Current fixed ratio is 47%.

6. Statutory Auditors

The Company's statutory auditor for the financial years 2024 and 2025, being the periods covered by the historical financial information included, is DELOITTE AS. Registered address is Dronning Eufemias gate 14, 0191 Oslo, N0051 Oslo, Norway.

State Authorized Public Accountant Eivind Skaug has been liable for the Auditor's report for 2023. DELOITTE AS and Eivind Skaug are both members of The Norwegian Institute of Public Accountants.

7. Organisational structure

7.1 The issuer's position in the group structure

The Issuer of the bonds is Posten Bring AS which is a limited liability company owned by the Norwegian government and is the parent company of the Group. The responsibility for managing the Government ownership lies with the Norwegian Ministry of Industry and Fisheries, where its ownership is based on business purposes.

Posten Bring AS is the parent company in the Posten Bring Group and has direct and indirect control of approximately 100 subsidiaries, mainly in the Nordics. This means that direct and indirect responsibility of the financial results of the subsidiaries also lies with the parent company. The activities of the entities are integrated and together constitute the Group's core activity.

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The Group has a consolidated financial reporting at a Group-level and based on this the financial risk is monitored for the Group as a whole. The parent company also receives dividend and group contribution for the Group's various subsidiaries. The Group's employee base is spread out in the different entities, and the skills and expertise of these employees are crucial in order to realize its strategic and financial initiatives.

7.2 The issuer's dependency on other entities within the group

The financial stability and liquidity of the Group are managed at the top level by Posten Bring AS, with all subsidiaries included in the Group's cash-pool structure. The centralized approach ensures that the Group can optimize its financial resources and maintain overall stability. Based on this, Posten Bring AS, as the issuer, is dependent on all its subsidiaries for its financial stability and operational success, as the financial performance of each subsidiary directly and indirectly impacts the issuer's ability to meet its obligations under the bonds. The direct financial dependency on the subsidiaries varies with their size and financial contribution.

The most critical subsidiaries to preserve the financial strength of the Group are the ones for logistic solutions for parcels in Sweden, Denmark & Finland, which is provided by Bring E-commerce & Logistics (AB, A/S & OY). The second largest dependency is on the different Bring Cargo² entities, which offer specialized logistics solutions both domestic and international. In total, these subsidiaries accounted for around 20-30% of the groups' yearly profit the previous years. The remaining profit stems from entities that offers solutions for intermodal transportation, warehousing, home-delivery, and courier & express services in the Nordics. A complete list of subsidiaries is provided in Note 26 on page 162 in the Annual report 2025 referred to in chapter 12.1 in this document.

The dependency to the performance of the subsidiaries introduces certain risks. If one or more key subsidiaries underperform, it could negatively affect the Group's overall financial health and liquidity. The risk is mitigated first and foremost with internal controlling, including involvement of top management in monitoring and turnaround plans for underperforming entities.

8. Business overview

8.1 Operating regions and markets

Posten Bring is postal and logistics company, with operations throughout Norway and the Nordic region. The group achieved revenues of NOK 25,3 billion in 2025 and employs 12,014 (full-time equivalent) employees. Posten Bring is the market leader of the Norwegian parcel market, both based on volume and revenue³.

Posten Bring is a Nordic postal and logistics group providing nationwide postal services in Norway and a broad range of logistics and parcel delivery services to private and business customers in the Nordic region. The Group operates through a combination of regulated postal services in Norway, and competitive logistics activities serving both domestic and cross-border markets. The external revenue of 2025 was divided with 63% from Norwegian business, 17% from Swedish business, 6% from Danish business, and 14% from business in other countries. In the Nordic markets, the Group's main competitors include PostNord and DHL⁴.

The board of directors has an overall responsibility for determining the Company's goals and strategy, and accordingly assesses its overall vision, values, goals and strategies at regular intervals – normally every 3 – 5 years. In the interim, the focus is on updating and implementing strategic plans and achieving goals.

² Bring Cargo AS & Bring Cargo International AS, AB, A/S, UK, NL

³ Source: Market report purchased from Effigy Consulting (confidential)

⁴ Sources:

Market report purchased from Effigy Consulting (confidential)

Transportföretagen (2025). *Paketindex, Kvartal 4 2025 och helår 2025* [PDF]. Retrieved April 2026, from [Paketindex 2025 \(PDF\)](#)

8.2 History

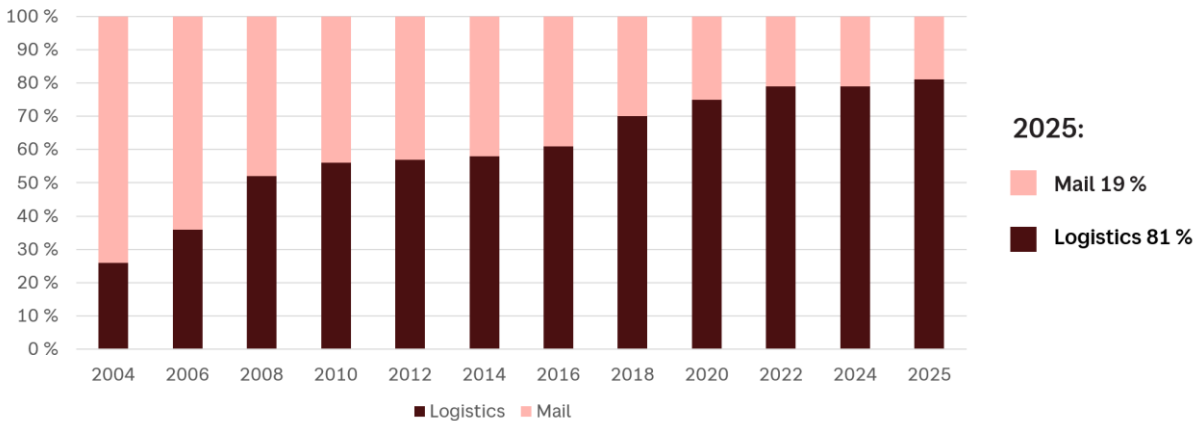
- Norway received its own postal authority in 1647. This started as a private company, subject to a Royal Privilege – the king (Christian IV) granted Henrik Morian an exclusive right to establish and run postal deliveries.
- This was run as a private company until 1719 when the Danish-Norwegian state took over. Since then – right up to the present day – this has been a state-run activity.
- From 1719 onwards, the management of the Postal Authority reported to various ministries, including the Ministry of Labour from 1896 and the Ministry of Trade and Industry from 1916.
- In 1926, an important change was implemented: the Postal Authority remained in the Ministry of Trade and Industry and a postal director was made chairman of the Postal Board. The postal director's authority and responsibilities were, however, limited.
- In 1935, a recommendation was made to the Norwegian parliament that the Post Office's finances should be separated from the National Budget in order to make the Post Office more independent. After many years of parliamentary discussions, parliament decided to retain the status quo in 1940. The reasons given for this decision were, among other things, that the departments had already achieved a much freer position over the past few years.
- During the occupation of Norway in the Second World War, the Postal Board was made part of the Ministry of Labour which later (in 1946) changed its name to the Ministry of Transport and Communications.
- In 1969, the Postal Board was separated from the Ministry of Transport and Communications and obtained its own board and council. This Postal Council was terminated on 31 December 1989.
- In 1996, Posten Bring BA was established. (BA stands for limited liability.)
- In 2002, Posten Bring BA was converted into a private limited liability company (AS), still wholly owned by the Norwegian state.
 - Major acquisitions in the period include Nor-Cargo AS (2004), Frigoscandia AB (2005), Allianse ASA (2006), SYSteam AB, Transflex AB and Bekk Consulting AS (2007).
- In 2010, the merger between Norway Post's wholly-owned subsidiary ErgoGroup AS and EDB Business Partner ASA (EDB) was completed on 14 October 2010 and recognised in the accounts as of 30 September 2010.
- Digipost launched in April 2011
- In 2015 Posten sold its 40% ownership stake in Evry ASA (former EDB ErgoGroup ASA).
- In 2016 the Norwegian postal market is opened up to full competition and Posten ceases Saturday letter deliveries.
- In 2017 responsibility for Posten was transferred to the Ministry of Trade, Industry and Fisheries
- From January 1 - 2018 it has been decided to change from A- and B-mail to one product.
- In 2020 Posten moved from delivering mail five days a week to every other day.
- In 2020, launch of the Parcel Box, which allows the customer to pick up parcels closer to where they live or travel, at all hours of the day
- In 2021 Posten decided to no longer purchase fossil fuel vans for use in cities from 2022.
- In 2022 Posten further strengthened its investments in increased terminal capacity.
- In 2023 Posten increased its role within social sustainability in the "last-mile" segment by employing 200 new van drivers.
- In 2024 Posten has further strengthen its investments and roll-out of Parcel lockers throughout the Nordic region.
- In 2025, Posten Bring opened a new parcel terminal in Jönköping, Sweden, as a key hub in its Swedish network, strengthening capacity and supporting continued growth in parcel volumes.
- In 2026, Logicenseters started the construction of a new terminal in Stockholm, Sweden, on behalf of Posten Bring.

8.3 Segment structure

Posten is a postal and logistics company with its home market in the Nordic region. The majority of the volumes are in Norway, with ongoing growth initiatives in Sweden and Denmark. The operational volumes in Finland have continued being a minor part of the Group results and operations here are therefore concluded to end. The group operates under two brands: Posten, which focuses on private customers in Norway, and Bring, which focuses on the corporate market in the Nordic region and private customers outside of Norway. The Group's principal activities comprise the provision of postal services in Norway and a broad range of logistics and parcel delivery services across the Nordic region. These activities are organized into two main business segments, Mail and Logistics, which reflect the Group's core revenue streams and operational structure.

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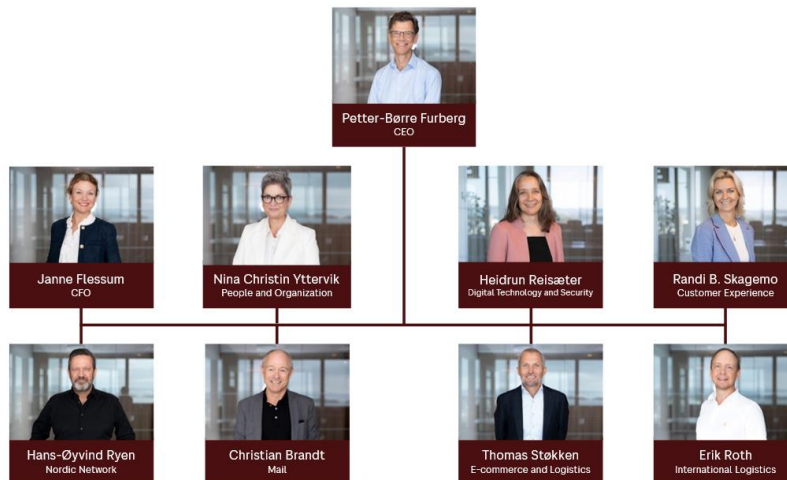
External revenue per segment 2004-2024 (percentage share)



The Logistic segment is largest and accounted for about 81% of the Group's revenues in 2025, while the Mail segment accounted for about 19%. The operational structure under the two segments are organised into several divisions, each responsible for developing and delivering services within their area of operations. The divisions and areas of business are presented in the next chapter.

8.4 Divisions and areas of business

Posten Bring Group is organized in four divisions and four corporate staff units, as shown in the figure below.



The Issuer's activities primarily comprise the transport, handling, sorting and distribution of mail, parcels and goods, delivered through a nationwide and Nordic logistics network. A substantial share of the Group's operations relate to road-based transportation and terminal sorting activities, supplemented by rail transport on selected routes and third-party warehousing services. The Logistics segment constitutes the largest share of the Group's activities and revenues and operates in competitive Nordic markets, while the Mail segment is primarily focused on regulated postal services in Norway. The Group structure is aimed at realising its strategy and contributes to increasing the Group's value creation. The managers of the divisions and corporate staffs form the corporate management group.

Division Nordic Network constitutes the Group's core operational infrastructure and is responsible for the structural and operational set-up underpinning the delivery of both postal and logistics services. The division operates terminals, sorting facilities and transport networks, and provides shared production capacity across the Nordic region, supporting both the mail and parcel-based service offerings.

Division Mail is solely responsible for the Group's services within the *mail segment* and delivers traditional postal services and related customer services in Norway. The market is served by the "Posten" brand. In addition to traditional postal services and services provided under the universal service obligations, the consumer-to-consumer (C2C)

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parcels in Norway (Norgespakken), addressed and unaddressed mail, and digital postal services (Digipost) is provided by the division. In addition, the division is responsible for the operation of the nationwide service and delivery network of service points and pick-up locations for customers in Norway.

The services within the *logistics segment* is delivered by E-commerce and Logistics and International Logistics. These services are branded with the “Bring” brand.

Division E-commerce and Logistics provides both business-to-consumer (B2C) and business-to-business (B2B) parcel services to e-commerce and business customers across the Nordic region. The division is responsible for services delivered in the parcel market, including parcel lockers in all markets in addition to pick-up points outside of Norway. In addition, the division provides warehousing and third-party logistics (Warehousing) services, comprising storage, handling, picking and packing, and return management.

Division International Logistics provides freight and forwarding and specialised logistics services for business-to-business (B2B) customers and operates both within and outside the Nordic region. The division supports cross-border and international flows and plays a key role in ensuring efficient transport of goods into and through the Nordic network. The division is responsible for providing customer-specific solutions for the offshore segment, major industrial customers and international forwarding in the Nordic region.

8.5 Transactions with related parties

The Group has a number of transactions with related parties. All transactions are made as a part of the ordinary operations and at arm’s length principles. For details, see section 11.1 which refers to financial information. Note that intra-Group revenue is material and comprise sales between business areas and divisions and are eliminated in the Group’s consolidated accounts. For details, see section 11.1 which refers to financial information.

9. Trend information

9.1 Uncertainties potentially affecting the Issuer’s financial year

As described under the risk factors, the Group’s mail operations are materially influenced by the regulatory framework and policy decisions, including requirements under the Norwegian Postal Services Act and the scope and funding of the universal service obligation (USO). In March 2026, the Norwegian Government announced that it would not proceed with proposed amendments to the Postal Services Act following the public consultation process. While this provides some near-term clarity, any future changes to the regulatory framework, the scope of the USO, compensation mechanisms for unprofitable universal services, or the interpretation and enforcement of existing requirements could adversely affect operating conditions, profitability and cash flow in the mail segment and thereby impact the Issuer’s prospects in the current financial year.

Macroeconomic conditions and geopolitical developments remain a key uncertainty for the mail and logistics industry. Heightened geopolitical tensions may contribute to higher and more volatile energy and fuel prices, renewed inflationary pressure and higher interest rates. This may weaken consumer purchasing power and business activity, reduce demand for parcel and logistics services and increase customer price sensitivity. At the same time, the Group may experience cost inflation across transport, labour and subcontracted capacity, and there can be no assurance that cost increases can be fully passed on to customers, which could adversely affect margins and cash flow in the current financial year.

9.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.

10. Administrative, management and supervisory bodies

10.1 Information about the Board of Directors

The table below set out the names of the members of the Company's Board:

Name	Duration of Position	Business Address
Pål Wibe	Chairman of the Board since 2024	POBox 1500 Sentrum, 0001 Oslo
Tina Stiegler	Board Member since 2019	POBox 1500 Sentrum, 0001 Oslo
Patrick Berglund	Board Member since 2022	POBox 1500 Sentrum, 0001 Oslo
Finn Kinserdal	Board Member since 2018	POBox 1500 Sentrum, 0001 Oslo
Hege Støre	Board Member since 2024	POBox 1500 Sentrum, 0001 Oslo
Ros-Marie Grusén	Board Member since 2024	POBox 1500 Sentrum, 0001 Oslo
Gerd Øiahals	Employee representative since 2020	POBox 1500 Sentrum, 0001 Oslo
Lars Nilsen	Employee representative since 2016	POBox 1500 Sentrum, 0001 Oslo
Ann Elisabeth Wirgenes	Employee representative since 2012	POBox 1500 Sentrum, 0001 Oslo
Tove Gravdal Rundtom	Employee representative since 2020	POBox 1500 Sentrum, 0001 Oslo
Knut Marius Lydvo	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Paul-Espen Haukedal	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Gøran Raknem	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Judith Olafsen	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Ragna Kyrkjebø	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Even Andre Øien Kleppen	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo

Pål Wibe:

- Former CEO Nille, Europris, XXL, Duty Free Norway
- Chairman of the Board: Forte Digital and Whiteaway Group (DK)
- Board member: Europris ASA, Strongpoint ASA, AKA Eiendom

Tina Stiegler

- Division Director Innovation Norway
- Board member: TV2 and Kristiania University of Applied Sciences

Patrik Berglund:

- CEO and founder of Xeneta AS
- Chairman of the Board: Zendera AS
- Board member: Xeneta AS and Hoylu

Finn Kinserdal

- Associate Professor NHH
- Board member: North Murray AS

Hege Støre

- CEO Advania Group
- Alternate board member: IKT Norway
- Former management positions in Crayon Norge and Geodata

Ros-Marie Grusén

- Former CEO Komplet Group
- Chairman of the Board: Webhallen Sverige AB, Europris ASA

Gerd Øiahals

- Member of the executive Committee of the Norwegian Postal and Communications Workers' Union

Lars Nilsen

- Member of the executive Committee of the Norwegian Postal and Communications Workers' Union

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Ann Elisabeth Wirgeness

- Member of the executive Committee of the Norwegian Postal and Communications Workers' Union

Tove Gravdal Rundtom

- Member of the executive Committee of the Norwegian Postal and Communications Workers' Union

10.2 Information about the Company's Management

Name	Position	Business address
Petter-Børre Furberg	President & CEO	POBox 1500 Sentrum, 0001 OSLO
Janne Flessum	Executive Vice President & CFO	POBox 1500 Sentrum, 0001 OSLO
Nina Christin Yttervik	Executive Vice President People and Organisation	POBox 1500 Sentrum, 0001 OSLO
Heidrun Reisæter	Executive Vice President Digital Technology and Security	POBox 1500 Sentrum, 0001 OSLO
Randi Skagemo	Executive Vice President Customer Experience	POBox 1500 Sentrum, 0001 OSLO
Christian Brandt	Executive Vice President Mail Division	POBox 1500 Sentrum, 0001 OSLO
Hans-Øyvind Ryen	Executive Vice President Nordic Network	POBox 1500 Sentrum, 0001 OSLO
Thomas Støkken	Executive Vice President E-Commerce and Logistics Division	POBox 1500 Sentrum, 0001 OSLO
Erik Roth	Executive Vice President International Logistics	POBox 1500 Sentrum, 0001 OSLO

Petter-Børre Furberg, CEO

President & CEO since October 2024

- Executive Vice President at Telenor responsible for Asia.
- CEO of three of Telenor's subsidiaries - Telenor Myanmar, Grameenphone, and Telenor Norway.
- Ministry of Finance, as committee secretary for the finance committee in the Norwegian Parliament,

Janne Flessum, CFO

Executive Vice President & CFO since September 2024

Various leadership positions at Gjensidige, including:

- Head of Investor Relations, M&A and Capital Management
- EVP Communication and Shared Services
- EVP for People, Strategy and Communication
- EVP for Analysis, Product and Pricing
- EVP for Strategy and Corporate Development
- Investment analyst and portfolio manager at Orkla

Nina Christin Yttervik

Executive Vice President People and Organisation since March 2020

- Director People & Organisation Snøhetta
- Vice President HR Circle K Europe
- Organisational Director Aftenposten
- Senior Vice President HR BW Offshore
- Head of Human Resources Enitel
- Head of Office Norwegian Defence Materiel Agency

Heidrun Reisæter

Executive Vice President Digital Technology and Security since October 2025

- Chief Technology Officer at NAV
- Chief Technology Officer at NRK

Registration document

- Head of Media Development at NRK
- Various leadership roles within product and business development at VG and Schibsted

Randi Skagemo

Executive Vice President Customer Experience since October 2025

- Nordic Director, Shelfless
- Acting Nordic Director, Bring Courier & Express
- Head of Strategic Value Creation and Partnerships
- Group Communications Director
- Director of Sales Development and Marketing, Logistics Norway
- Business development at DHL Express

Christian Brandt

Executive Vice President Division Mail since October 2019

- DSVP Sales & Business Development
- Vice President Buis. Improvement
- VP Supply Chain Development
- Various managerial positions within logistics and corporate development over 12years at Prior Norway

Hans-Øyvind Ryen

Executive Vice President Operations Norway since August 2020

- Director Operations Oslo, Akershus, Østfold
- Regional Director Productions in South and West
- Terminal Manager Drammen

Erik Roth

Executive Vice President Freight Division since October 2018

- Director International Freight Forwarding
- Executive Vice President HR
- Director Organisation Development
- Group Trainee at Posten Bring AS

Thomas Støkken

Executive Vice President E-Commerce and Logistics Division since August 2022

- CEO Løvenskiold Handel
- SVP Norway Circle K
- Strategic director Statoil Fuel&Retail
- Director Bring Mail

10.3 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts of interest between the duties to the Issuer of the persons referred to in item 8.1 to 8.2 and their private interests and/or other duties.

11. Ownership

Posten Bring AS is owned 100 % by the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries.

There is no arrangements known to the issuer which may result in a change of control to the issuer.

12. Financial information

12.1 Historical Financial information

From January 1, 2005 Posten Bring's and Posten Group's financial statements are presented in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Union based on Regulation (EC) No 1606/2002.

	Annual report 2024	Annual report 2025
Posten Group		
Income statement	Page 136	Page 118
Balance sheets	Page 137	Page 119
Cash flow statement	Page 138	Page 120
Notes to the financial statements	Page 140-190	Page 122-165
Posten Bring AS		
Income statement	Page 191	Page 166
Balance sheets	Page 192	Page 167
Cash flow statement	Page 193	Page 168
Notes to the financial statements	Page 195-226	Page 170-200

Pursuant to Article 19 of Regulation (EU) 2017/1129 (the Prospectus Regulation), as incorporated into Norwegian law, certain information has been incorporated by reference into the prospectus.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference. The non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Financial statements are a part of the annual reports linked below.

[Annual report 2025⁵](#)

[Annual report 2024⁶](#)

12.2 Statement of audited historical financial information

The historical annual financial information for 2025 2024 has independently been audited. A statement of audited historical financial information is given on page 202-209 in the Annual report of 2025 and on page 234-241 in the Annual report of 2024.

12.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability.

12.4 Significant change in the Issuer's financial or trading position

There has been no significant change in the financial position of the group which has occurred since the end of the last financial period, FY 2025, for which either audited financial information or interim financial information have been published.

⁵ Posten Bring AS (2026). *Annual report 2025* [PDF]. Retrieved March 2026 from https://www.postenbring.no/en/reports/_/attachment/inline/e1918ba2-07f0-4847-a9b2-320163223978:296a5eae3f06c1e6ae30313da171c5c0af59c50/Annual%20report%202025%20Posten%20Bring.pdf

⁶ Posten Bring AS (2025). *Annual report 2024* [PDF]. Retrieved March 2025 from [https://www.postenbring.no/en/reports/_/attachment/inline/331af1b6-ea20-454d-8d67-c77631131bd7:43dadf3965b92a81b8ed21536efbe6c4ba965178/Annual%20report%202024%20Posten%20Bring%20AS%20\(office%20translation\).pdf](https://www.postenbring.no/en/reports/_/attachment/inline/331af1b6-ea20-454d-8d67-c77631131bd7:43dadf3965b92a81b8ed21536efbe6c4ba965178/Annual%20report%202024%20Posten%20Bring%20AS%20(office%20translation).pdf)

13. Additional information

13.1 Share capital

The company's share capital amounts to NOK 3,120,000,000 divided into 3,120,000 shares of a nominal value of NOK 1,000 each.

13.2 Memorandum and articles of association

Posten Bring AS is registered with the Norwegian Companies Registry with registration number 984 661 185.

The Company shall, on a commercial basis, carry out postal and logistics activities, as well as other activities directly related thereto. Such activities may be carried out by the Company itself, by wholly owned subsidiaries, or through other companies in which the Company holds ownership interests or cooperates with.

The Company shall, on a commercial basis, carry out postal and logistics activities, as well as other activities directly related thereto, as described in §3 of the Articles of Association.

An office translation of the Articles of Association is found as an appendix to this registration document.

14. Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the headquarter of Posten Bring AS, Biskop Gunnerus gate 14, 0001 Oslo, Norway, or at www.postenbring.no.

- (a) the memorandum and articles of association of Posten Bring AS
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at Posten Bring AS' request any part of which is included or referred to in the registration document
- (c) the historical financial information of Posten Bring AS and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

15. Cross reference list

Reference in Registration Document	Refers to
Page 14	Annual report 2025
Page 14	Annual report 2024

Appendix: Articles of association

(Office translation)

§ 1

The name of the company is Posten Bring AS

§ 2

The registered office of the company is Oslo, Norway.

§ 3

The Company shall, on a commercial basis, carry out postal and logistics activities, as well as other activities directly related thereto. Such activities may be carried out by the Company itself, by wholly owned subsidiaries, or through other companies in which the Company holds ownership interests or cooperates with.

The Company shall be a provider capable of meeting society's need for nationwide postal services.

§ 4

The company's share capital amounts to NOK 3,120,000,000 divided into 3,120,000 shares of a nominal value of NOK 1,000 each.

§ 5

The Company shall have a Board of Directors consisting of 7-10 members. Certain members shall be elected by and from among the employees in accordance with applicable legislation.

§ 6

Power of signature for the company is exercised by the board chairman and one director jointly.

§ 7

The Company shall comply with Sections 6-16 a and 6-16 b of the Norwegian Public Limited Liability Companies Act (allmennaksjeloven), including guidelines and reporting on remuneration for senior executives, as well as the Regulation on guidelines and reports on remuneration for senior executives.

The remuneration guidelines shall be submitted for approval by the annual general meeting from and including 2022 and shall include a description of how the "State's Guidelines on Executive Remuneration in Companies with State Ownership" have been implemented in the Company's wholly owned subsidiaries.

The remuneration report shall be submitted to the annual general meeting from and including 2023.

§ 8

The annual general meeting shall be held each year no later than the end of June. The annual general meeting shall consider and decide the following matters:

1. Approval of the annual financial statements and the annual report, including the distribution of dividends.
2. Other matters which, pursuant to law or the Articles of Association, fall within the competence of the general meeting.

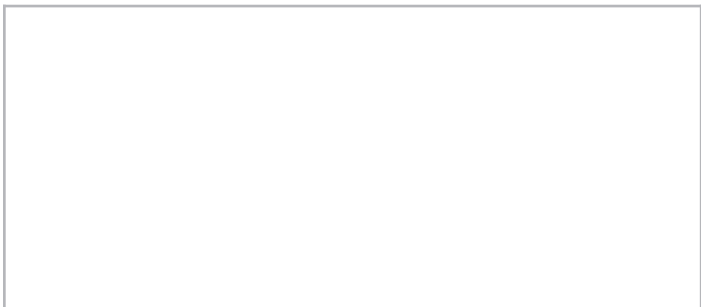
§ 9

The principles set out in the Norwegian Language Act (målbbrukslova) shall be applied to customer-facing information relating to services subject to a universal service obligation. Otherwise, the principles of the Language Act shall be applied as far as reasonably practicable, provided that this does not result in any material disadvantage compared with competitors

Verifikasjon

Dokument-ID 09222115557578599935

Underskriverne



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