



Registration Document

Posten Bring AS

Joint arrangers

Handelsbanken



Oslo, 31 January 2024

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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. The risk factors described below will have the same meaning and possible impact on the Company even though the term Group is used in the text. The risk factors described here are all significant risk factors known to the Company.

Mail segment: Declining volumes and regulatory framework conditions

The Company has so far succeeded with adjusting its operational set-up to the declining mail volumes. Given that the largest volume declines (in absolute terms) are expected to be behind us, the overall risk connected to declining mail volumes is currently viewed as manageable. However, if the fall in mail volume should vastly exceed our forecasts, margin could come under pressure as initiated efficiency programs potential would not sufficiently compensate for the volume shortfall in the short-term.

Posten Bring profitability in the mail segment is also influenced by the regulatory framework conditions. Posten is an universal service obligation provider (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. The annual financing is subject to ordinary parliamentary budget approval procedures, and it is therefore a potential risk that Posten is not sufficient compensated for delivering these unprofitable services. The degree of consequences of this will depend on the level of "under-compensation", but it will put additional pressure on Posten's profitability.

Logistics segment -increased competition and margin pressure

The Group's margin and profit in the logistics segment has overall had a positive development the last three to four years due to among others operational improvements and economies of scale enabled by increased volumes.

This positive development has however been reduced the previous year, as the increasing volumes and margins have attracted competition, both from current logistic providers and entries by companies with different, often more technological backgrounds. There is an increased threat from large, integrated e-commerce platforms aiming to "own" the customer communication. If Posten loses the direct customer communication, it could potential be reduced to merely a subcontractor with reduced margin and autonomy. Division E-commerce and Logistics experience increased competition especially within last-mile distribution in the large Nordic Cities. The digitalization of division International Logistic's main markets, with increased customer demands for technological solution, means that the division is dependant of rapid technological development to stay competitive.

The last two years has also been characterised by geopolitical uncertainty, driven by the ongoing war in Ukraine, high energy prices and increased inflation.. The financial result in 2022 and 2023 reflects the current situation with dramatic cost increases that have affected our margins. We have so far been able to partially cover the increased cost in our pricing, but the macroeconomic development puts pressures on our customers purchasing power, which also could affect our margins. Higher economic uncertainty also means that consumption patterns are changing with potentially decline in total consumption, thus reducing our volumes.

Posten has many strategic initiatives to face this increasingly competitive landscape and mitigate the competitive risk, with important examples being expanding network capacity in strategic areas, invest and facilitate innovation and digitalization and increasing the share of fossil-free transportation. However, the risk associated with the increased competition is still present and could potential put Posten's margin under pressure

Turnover and lack of skilled employees

Posten Bring strategy is dependent on attracting and developing skilled employees. Posten's core business is based on high-skilled drivers and dispatchers. Both professions report increased difficulties recruiting sufficient number of new talents, both in the Nordic and European market. Posten has therefore, together with relevant

educational and organizational institutions, increased its effort on recruiting and developing new talent. Implementing a more agile organizational structure enables more efficient learning and knowledge sharing, and gives more internal mobility, which is important to develop and keep talent. We are also collaborating with external stakeholders to develop programs to recruit and train operational talents, e.g. chauffeurs and dispatchers.

The digitalization of the logistics markets also makes competence within IT and innovation essential to Posten. Business intelligence, Robotic Process Automation (RPA) and Cyber Security is three examples of areas that are increasingly important for all divisions due to the ongoing digitalization of our value-chains. As these areas are important for nearly all companies today, there is an ever-increasing demand for this competence, which affects both our recruitment and ability to keep competence in-house.

Turnover and lack of skilled employees are potential risks that could lead to reduced competitiveness for the Group and potential put Posten's profitability under pressure.

Financial risk

The financial risks potentially putting Posten's ability to meet its obligations under pressure is related to liquidity. Posten's current liquidity reserves is 4 200 MNOK (ca 18 % of annual revenue)¹ and would cover The Company's obligations in case of a sudden, significant reduction in operational cash-flow. However, if the significant reduction in cash-flow is long-lasting, Posten's liquidity and ability to meet obligations would be put under pressure, especially given Posten's current investment plans for the upcoming years, which include large investments in both terminals and fossil-free transportation. So even with the currently robust liquidity situation, the combination of possible volatile operational cash-flows and ambitious investment plans makes liquidity a relevant financial risk.

¹ Q3 2023 Report – page 25

2. Definitions

Annual Report of 2021	- The Company's annual report of 2021.
Annual Report of 2022	- The Company's annual report of 2022.
Board or Board of Directors	- The board of directors of the Company
Companies Registry	- The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Group	- The Company and its subsidiaries from time to time
IFRS	- International Financial Reporting Standards
ISIN	- International Securities Identification Number
Joint Arrangers	- Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB
Registration Document	- This document dated 31 January 2024
NGAAP	- Generally accepted account principles in Norway
NOK	- Norske kroner
Oslo Børs	- Oslo Børs ASA
Quarterly report 1 st quarter 2023	- The Company's quarterly report of 1 st quarter 2023.
Quarterly report 2 nd quarter 2023	- The Company's quarterly report of 2 nd quarter 2023.
Quarterly report 3 rd quarter 2023	- The Company's quarterly report of 3 rd quarter 2023.
Posten Bring or the Company or the Issuer or the Borrower	- Posten Bring AS, company reg. no. 984 661 185.

3. Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the registration document are as follows:
Posten Bring AS, PO Box 1500 Sentrum, N-0001 OSLO, Norway.

3.2 Declaration by persons responsible

Responsibility statement:

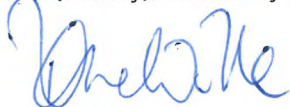
This Registration Document has been prepared by the Company with a view to providing a description of relevant aspects of Posten Bring AS in connection with the Bond Issue and an investment therein. We confirm that to the best of our knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import,

Competent authority approval:

The Registration was approved on 31 January 2024

The Registration Document has been approved by the Norwegian FSA, 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

Oslo (Norway), 31 January 2024



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Posten Bring AS

4. Statutory Auditors

The Company's auditor for 2021-2022 has been ERNST & YOUNG AS, independent public accountants, located at Oslo Atrium, Dronning Eufemias gate 6, N0051 Oslo, Norway.

State Authorized Public Accountant Petter Larsen has been liable for the Auditor's report for 2021 & 2022.

ERNST & YOUNG AS and Petter Larsen are both members of The Norwegian Institute of Public Accountants.

5. Information about the Issuer

5.1.1 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.

5.1.2 Place of registration, registration number and LEI code

The Company is registered in the Norwegian Companies Registry with registration number 984 611 185 and LEI code 213800TR2QUHTOHDP41. Address: PO Box 1500 Sentrum, N-0001 OSLO Visiting address: Biskop Gunnerus' gate 14 A, Oslo.

5.1.3 Date of incorporation

The Company was incorporated on 01.07.2002.

5.1.4 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.

5.1.5 Recent events relevant to evaluation of solvency

To the best of our knowledge we are not aware of any recent events which are to a material extent relevant to the evaluation of our solvency. For information of general risk factors, see section 1.

5.1.6 Credit Rating

Posten Bring AS got its first official credit rating in March 2021 by Scope Ratings GmbH (Scope), with corresponding yearly reviews. Scope Ratings GmbH (Scope) initial has assigned an issuer rating of A+/Stable to Norwegian postal services company Posten Bring AS (Posten). At the same time, Scope has assigned a senior unsecured debt rating of A+. The rating reflects Scope's expectation of conservative leverage, Posten's dominance in Nordic postal service market and the full ownership by the Norwegian state.

On 27 February 2023, Scope Ratings GmbH (Scope) downgraded their issuer rating of Norwegian postal services company Posten Bring AS (Posten) from A+/Stable to A/Negative. The senior unsecured debt rating was also downgraded from A+ to A. Scope's rating is still not related to a specific bond issue, but to Posten in general. The downgrade reflects the worse-than-expected results in 2022, largely due to unforeseen downturn in the macroeconomic environment. Where Post-Covid normalization, recessionary and inflationary pressures weighed on operating and employee costs.

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. Posten's Negative Outlook indicates a potential downgrade if the Norwegian state reduced its ownership and/or if the regulatory framework governing Posten's role as Norway's mandatory postal service provider changed adversely. A downgrade could also occur if overall weak market conditions persisted or worsened, or if Posten's financial policy changed significantly, leading to Scope-adjusted leverage over 3.5x on a sustained basis.

Scope's rating is not related to a specific bond issue, but to Posten in general. Scope Ratings is a German-based rating agency registered in accordance with the EU rating regulation and operating in the European Union with ECAI status. 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.

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).

5.1.7 Financing structure and activities

Posten Bring AS increased its short-term debt during 2022, with a plan to convert some of the short-term to more long-term debt when the financial markets where less volatile. Posten Bring AS has since 31.12.2022 issued three bonds for a total of MNOK 2 500. This capital has replaced most of our short-term debt (currently MNOK 200 remaining). With the issuing of these three bonds, Posten has most of its maturities spread out between 2026 and 2030, with a current fixed ratio of about 35%.

Posten Bring AS expects to finance its investment the upcoming years with current available funds, including the capital raised from the bonds in 2023, combined with expected operational cash-flow. If a liquidity need takes place, we expect most of our eventually liquidity-needs to be covered using short-term financing (<12 months). given our current investment plans, and financial prognosis,

6. Business overview

6.1 Principal activities

6.1.1 Introduction

Posten Bring is postal and logistics company, with operations throughout Norway and the Nordic region. The group achieved revenues of NOK 23,5 billion in 2022 and employs 12 502 (full-time equivalent) employees. Posten Bring's ambition is to develop into a leading mail and logistics corporation in the Nordic region.

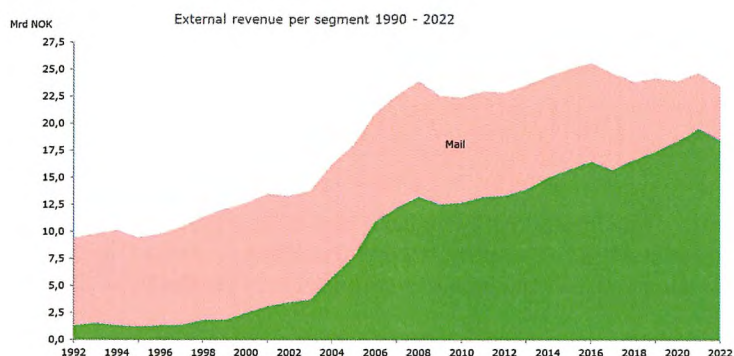
The board of directors has an overall responsibility for determining the Company's goals and strategy, and accordingly assesses its overall vision, values, goals and strategies at regular intervals – normally every 3 – 5 years. In the interim, the focus is on updating and implementing strategic plans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

6.1.2 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.

Revenue development up to 2022 is shown in graph below². As can be seen, the revenues from the mail segment have been somewhat stable until 2016, followed by an increased decline. The logistics segment has on the other hand continued its increase in revenues. Please note that revenue figures shown below have been restated following the sale of Evry ASA in 2014 and excludes IT related revenue.

²All values are from Posten's annual reports



6.1.3 The parent company, divisions and areas of business

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. The parent company's main sources of revenue stem from sales of mail products and parcels. Furthermore, the parent company receives dividend and group contribution from the Group's various subsidiaries and is thus dependent on these. A complete list of subsidiaries is provided in Note 10 on page 178 in the Annual report 2022 referred to in chapter 11.1 in this document.

Operations in segments

Posten is a postal and logistics company with its home market in the Nordic region. The majority of volumes are in Norway and Sweden, but we are growing in Denmark as well. The operational volumes in Finland are currently more minor. 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. For reporting purposes, Posten Bring has chosen to divide its operations into two market segments in accordance with international financial reporting standards (IFRS) and best practices (Mail and Logistics). The Logistic segment is largest and accounted for about 79% of the Group's revenues in 2022, while the Mail segment accounted for about 21%

The Group is encouraged by their current competitive position, with logistics volumes in demanding markets, and we have a positive outlook for both the Mail and Logistics segment.

The Mail segment

The Mail segment comprises letter products, Customer-to-Customer (C2C) parcels, banking products and customer services, in addition to the sales and service network. The private market is served through the Posten Brand in Norway. The mail segment had revenues of NOK 5 398 million in 2022, a reduction of 4% from the previous year, while operating loss was NOK 196 million (2021 profit NOK 287 million).

The Mail segment is mainly built around the following services:

- Letters
- Addressed and unaddressed advertising
- Parcels between private consumers ("Norgespakken")
- Post in shops ("Post I Butikk")
- Digipost

The Logistics segment

The Logistics segment comprises cargo transport (groupage, part and fullload services), express services, parcel delivery, warehousing and home deliveries. The majority of volume is tied to our home markets in Norway and the Nordic region. Operating revenue in 2022 was NOK 18,9 billion (2019 NOK 20 billion), operating profits came to NOK 383 million (2021 NOK 1 415 million).

The Logistic segment is mainly built around the following services:

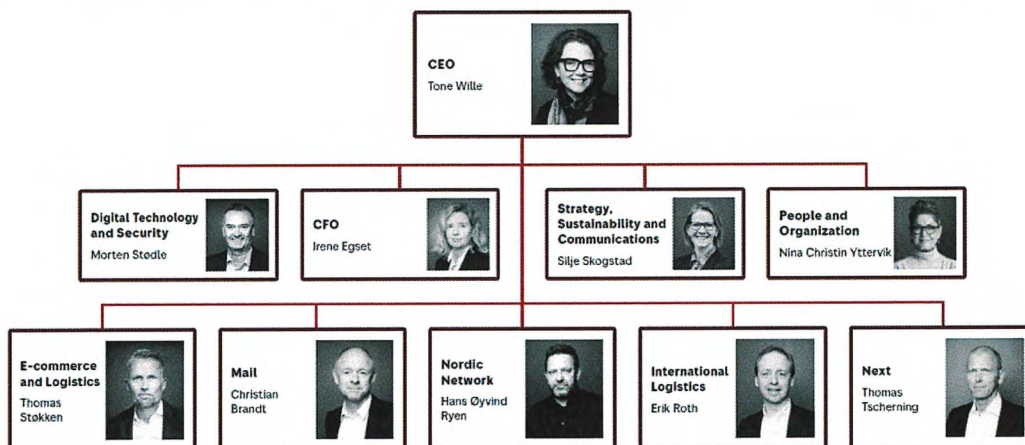
- Business-to-Business (B2B), Business-to-Customer (B2C)C2C parcels
- Express and Home Delivery
- Groupage, fullload and partload
- Warehousing
- Intermodal transportation & Freight Forwarding (domestic and international)
- International transport and offshore operations

7. Organizational structure

7.1 Group structure and workforce development

Posten Bring AS is the parent company in the Posten Bring Group and has direct and indirect control of approximately 100 companies, mainly in the Nordics. The activities of the divisions are integrated, and together constitute the Group's core activity. The issuer, Posten Bring AS, is dependent upon other entities within the group in several ways. The logistic solutions depend on an efficient functioning of the different logistics entities within the group. 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 initiatives. The issuer is also financial dependent on the different entities, with consolidated financial reporting at group-level. The financial performance of the different entities will directly affect the issuer's financial strength.

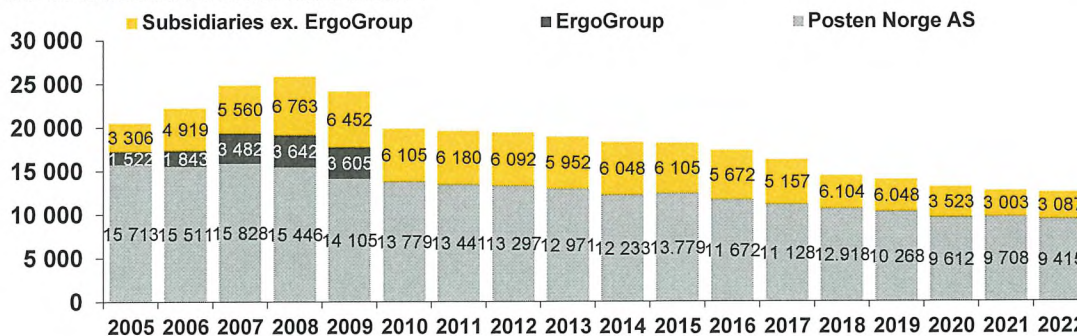
Posten Bring Group is organized in five divisions and four corporate staff units, as shown in the figure below.



The Group structure is aimed at realizing its strategy and contributes to increasing the Group's value creation. The managers of the divisions and corporate staffs form the corporate management group.

The divisions are responsible for developing and delivering services with the associated service and quality. **Division E-commerce and Logistics** is responsible for standardized parcel and freight services for e-commerce and business customers in the Nordic region. **Division Nordic Network** is responsible for providing cost-effective operation of terminals, shipping and distribution of letters, parcels and goods. **Division International Logistics** is responsible for providing customer-specific solutions for the offshore segment, major industrial customers and international forwarding in the Nordic region. **Division Next** is the driving force for innovation and development of new business models and markets. **Division Mail** is responsible for flexible services for private customers and the traditional mail services in Norway (including services covered by licences).

The Group had a total workforce of 12 502 full time equivalents as of 31.12.2022. The development in the workforce is illustrated in the table below³.



³ ErgoGroup was formerly owned by Posten Bring, before merging with EDB Business Partner in 2010, creating EVRY. Posten later sold its shares in Evry in 2014.

7.2 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.

8. Trend information

8.1 Changes in the mail and logistics Industry

The mail and logistics markets will go through significant structural changes in the years to come with some trends in particular that we believe will affect the logistics industry going forward:

Greater customer expectations

Customers expect and want to use extra services such as same-day delivery, tracking services and flexible delivery times and places.

Green delivery

Increased focus among postal service operators and logistics companies on reducing emissions from deliveries by using e.g. electric vehicles, cargo bicycles and green/sustainable packaging

Big data and analysis (e.g. artificial intelligence)

Increase use of advanced analysis and artificial intelligence to optimise supply chains and logistics operations, particularly driven by start-ups

Data security and confidence

Increasing need for data security measures to reduce the likelihood of hacking, ensure compliance with legislation (e.g. GDPR) and increase consumer confidence

Innovation in final stage distribution

Technological innovations will shape the future last-mile delivery (e.g. autonomous delivery systems)

Dedicated logistics companies and major technology companies integrating into the value chain

Major international companies are integrating in local logistics value chains, in the same manner as traditional carriers. In addition, Companies from other sectors are positioning themselves in logistics value chains in different ways, for example as payment providers, alarm and security companies.

Platform economy in logistics

Data-driven digital platforms for supply chains and logistics becomes more and more common.

Continued growth in e-commerce

E-commerce is the main driving force for growth in the logistics market with a scope of 3-4 times the growth in the remaining market; however, remains an underdeveloped market in the Nordics

8.2 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.

9. Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors

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

Name	Duration of Position	Business Address
Anne Carine Tanum	Chairman of the Board since 2022	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
Liv Fiksdahl	Board Member since 2018	POBox 1500 Sentrum, 0001 Oslo
Pål Wibe	Board Member since 2023	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 Wirgeness	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
Tom Sverre Sørensen	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Mali Solvang	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo

Anne Carine Tanum, Vice Chairman

- Former CEO and owner of Tanum AS
- Offices held: Chair Avinor AS, The Norwegian Opera and Ballet and Nordisk Film Kino. Board member CappelenDamm, Oslo University Hospital and Try AS

Tina Stiegler

- EVP at Umoe
- Former head of Schibsted Next Media
- Offices held: Chair-/chair member experience Finn.no, Stavanger Aftenblad, Bergens Tidende, Mediehuset Fædrelandsvennen og E24.no.

Patrik Berglund:

- CEO and founder of Xeneta AS
- Previous experiences include Kuehne + Nagel and founding of Nordilog
- Investor (seed funding, VC & PE) and mentor within log-tech and tech startups

Finn Kinserdal

- Associate Professor NHH
- Offices held: Board member North Murray, member NHH Executive Strategic Board

Liv Fiksdahl

- Former Group Executive Vice President for IT & Operations at DNB
- Offices held: Board member SAS and Nille

Pål Wibe:

- Former CEO Nille, Europris, XXL
- Board member: Klarkraft AS, Europris AS, Squeeze AS

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

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

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

Name	Position	Business address
Tone Wille	President & CEO	POBox 1500 Sentrum, 0001 OSLO
Irene Egset	Executive Vice President & CFO	POBox 1500 Sentrum, 0001 OSLO
Nina Christin Yttervik	Executive Vice President People and Organisation	POBox 1500 Sentrum, 0001 OSLO
Silje Skogstad	Executive Vice President Strategy, Sustainability and Communications	POBox 1500 Sentrum, 0001 OSLO
Morten Stødle	Executive Vice President Digital Technology and Security	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
Thomas Tscherning	Executive Vice President Next	POBox 1500 Sentrum, 0001 OSLO

Tone Wille, CEO

President & CEO since October 2016

- Executive Vice President / CFO since September 2012
- Director of Finance and corporate governance at Division Mail at Norway Post
- Investment Director at Norfund
- SVP and CFO at GE Energy (Norway) AS and former Kværner Energy AS

Tone Wille will step down as CEO of Posten Bring during 2024, but the timing will depend on when a new CEO is in place. The recruiting process for new CEO is currently ongoing.

Irene Egset, CFO

Executive Vice President & CFO since January 2019

- CFO at Stakraft
- Executive Vice President Corporate Staff Statkraft

Irene Egset will leave the role as CFO in January 2024, with current Group Treasurer Ulf Aass acting as interim CFO. The timeline for recruiting a new CFO will depend on the ongoing recruitment process for CEO.

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

Morten Stødle

Executive Vice President Digital Technology and Security since October 2016

- CIO at Norway Post 2007-2016
- CIO Dyno Nobel AS
- Vice President ABB Offshore Systems
- CIO Umoe Olje og Gass

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

Thomas Tscherning

Executive Vice President Holdings & Ventures since October 2019

- Chief Executive Nordic Logistics Posten Bring AS
- Manager for parcel and express operations at Division Logistics Nordic
- CEO of Box Delivery
- Founder and CEO of several express companies

Silje Skogstad

Executive Vice President Strategy, Sustainability and Communications from September 2022

- SVP Corporate Strategy, Deutsche Post DHL Group (Germany)
- SVP Global Media Relations, Deutsche Post DHL Group (Germany)
- Finance Journalist Bloomberg News (Germany)

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts of interests between. any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties

10. Major shareholders

10.1 Ownership

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

10.2 Change in control of the Issuer

There is a change in control clause in the standard loan agreement related to each bond issue issued on the basis of this Registration Document, which states that the bondholders have a put option if the Ministry of Trade, Industry and Fisheries ceases to have at least 51% of the shares in Posten Bring AS.

11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 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 as endorsed in the Union based on Regulation (EC) No 1606/2002..

	Quarterly reports 2023			Annual reports	
	1. Q 23 ¹⁾	2. Q 23 ¹⁾	3. Q 23 ¹⁾	2021	2022
Posten Group					
Income statement	Page 9	Page 11	Page 12	Page 79	Page 95
Balance sheets	Page 10	Page 12	Page 13	Page 80	Page 96
Cash flow statement	Page 12	Page 14	Page 15	Page 82	Page 97
Notes to the financial statements	Page 14-18	Page 16-20	Page 17-21	Page 85-141	Page 101-155
Posten Bring AS					
Income statement	Page n/a	Page n/a	Page n/a	Page 143	Page 157
Balance sheets	Page n/a	Page n/a	Page n/a	Page 144	Page 158
Cash flow statement	Page n/a	Page n/a	Page n/a	Page 146	Page 159
Notes to the financial statements	Page n/a	Page n/a	Page n/a	Page 149-187	Page 164-193

1) All quarterly reports are unaudited

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

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.

[Quarterly report Q3 2023⁴](#)

[Quarterly report Q2 2023⁵](#)

[Quarterly report Q1 2023⁶](#)

[Annual report 2021⁷](#)

[Annual report 2022⁸](#)

11.2 Financial statements

See section 11.1 Historical Financial Information where hyperlinks to the financial reports can be found

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical annual financial information for 2021 and 2022 has been audited.

A statement of audited historical financial information is given in Annual report 2021 page 195 and Annual report 2022 page 200.

⁴ https://www.postenbring.no/en/reports/_attachment/inline/0b20ef7f-4876-4a46-a16c-1596c0c9f026:862c51a8b2d4938710ea9d3acea40388570c9e82/Quarterly%20Report%203rd%20quarter%202023.pdf

⁵ https://www.postenbring.no/en/reports/_attachment/inline/0ed4a732-15bc-4b34-90af-0d28e659b8af:4ba812a60ab9954861fc2512ffee135bb7a526c8/Quarterly%20Report%202nd%20quarter%202023.pdf

⁶ https://www.postenbring.no/en/reports/_attachment/inline/d0e2de82-0f86-4049-aadc-6fd3963681d9:e1ed7c8b0ba33d9139a950ce4dbbd2c14da70bf/Quarterly%20Report%201st%20quarter%202023_EN_eng%20final.pdf

⁷ <https://www.postenbring.no/en/reports/annual-reports/Integrated%20report%202021.pdf>

⁸ https://www.postenbring.no/en/reports/_attachment/inline/267aded3-a022-4e83-ad80-2eb6f00ecc97:3a166b3ec6f05413c85163a9a25797c2115cfa66/Integrated%20Annual%20Report%202022.pdf

The quarterly reports for 2023 has not been audited, but have been prepared in accordance with IAS 34, with the same accounting principles as stated in the 2022 annual report.

11.4 Age of latest financial Information

The last year of audited financial information is 2022.

11.5 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.

11.6 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, Q3 2023, for which either audited financial information or interim financial information have been published.

12. Additional information

12.1 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.

12.2 Memorandum and Articles of Association

The name of the company is Posten Bring AS
The registered office of the company is Oslo.

Posten Bring AS is a limited liability company wholly owned by the Norwegian State, which will contribute to achieving the goals set forth in the Postal Services Act.

The company's social mission is to secure a high quality, nationwide postal delivery service at a reasonable price. The company's social mission is described in the licences given.

The company will undertake mail and logistics activities on a commercial basis as well as other business activities directly related to this. These 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 with whom it cooperates.

The company will perform tasks as required by legislation, the requirements of the licence, or through decisions made at the general meeting.

13. 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.

14. Joint Arrangers' disclaimer

Skandinaviska Enskilda Banken AB (publ) Oslo Branch and Svenska Handelsbanken AB (publ), Handelsbanken Capital Markets, (the "Joint Arrangers") have assisted the Company in preparing the Registration Document. The Joint Arrangers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Arrangers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Posten Bring AS or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Arrangers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 31 January 2024

Skandinaviska Enskilda Banken AB Svenska Handelsbanken AB

Cross Reference List

Reference in Registration Document	Refers to
Page 21	Quarterly report Q3 2023
Page 21	Quarterly report Q2 2023
Page 21	Quarterly report Q1 2023
Page 21	Annual report 2021
Page 21	Annual report 2022

1) All quarterly reports are unaudited

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.

§ 3

Posten Bring AS is a limited liability company wholly owned by the Norwegian State, which will contribute to achieving the goals set forth in the Postal Services Act.

The company's social mission is to secure a high quality, nationwide postal delivery service at a reasonable price. The company's social mission is described in the licences given.

The company will undertake mail and logistics activities on a commercial basis as well as other business activities directly related to this. These 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 with whom it cooperates.

The company will perform tasks as required by legislation, the requirements of the licence, or through decisions made at the general meeting.

§ 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

Two or three directors with deputy directors shall be elected directly by and among the employees according to the provisions relating to employees' board representation in the Limited Liability Companies Act ("Aksjeloven") with corresponding regulations. To the extent it has been agreed that no corporate assembly should be set up, cf. section 6-35, second paragraph of the Limited Liability Companies Act, the employees shall according to section 6-4, third paragraph of the Limited Liability Companies Act elect one director and a deputy director or two observers with deputies in addition to the representation following from the preceding sentence.

§ 6

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

§ 7

The board of directors employ the company's general manager and determine the terms and conditions of the employment.

The board shall set the instructions for the general manager.

The board of directors shall prepare a plan on its own duties and work to further develop its own competence.

The board of directors shall perform an annual evaluation of its own work and competence.

The board of directors shall ensure that satisfactory systems for internal controls exist within the company, and that a regular risk assessment is performed, with preventative measures and contingency plans to be followed up.

The board of directors shall ensure that the company exercises corporate social responsibility.

§ 8

The board of directors shall make a declaration concerning the setting of salaries and other benefits to management/leading employees. This will be included as a note in the Annual Accounts. The declaration must cover the requirements of the Public Limited Liability Companies Act ("Allmennaksjeloven") section 6-16a, and

must similarly be discussed at the company's Annual General Meeting. See section 5-6, third paragraph of the Public Limited Liability Companies Act.

§ 9

The ordinary general meeting will be held annually by the end of June. The ordinary general meeting shall consider and decide the following issues:

1. Adoption of the annual accounts and the statement by the board of directors, including distribution of dividend.
2. Other issues which according to law or the company's articles of association should be dealt with at the annual general meeting.

§ 10

The board shall submit to the Minister of Transport and Communications all issues assumed to be of significant social or principle meaning.

The board of directors shall provide a written evaluation of measures taken in and the results of the company's corporate social duty and social responsibility.

Each other year the board of directors shall submit to the Minister of Transport and Communications written information of the high level plans for the activities of the company, including the financial development over the last years and an evaluation of the financial development over the plan period.

The board of directors shall submit to the Minister of Transport and Communications significant changes in such plans which have previously been submitted to the Minister of Transport and Communications.

§ 11

The principles of the Languages Act ("Mållova") shall be complied with when distributing information to customers in connection with the deliverable services. Apart from this the principles of the Languages Act shall be complied with to the extent this is possible, without this constituting any significant disadvantage in relation to the company's competitors.