

Posten Norge AS, 21.03.2023

Supplement to the Registration Document dated 23.03.2022



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Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Registration Document are as follows:

Posten Norge AS,
PO Box 1500 Sentrum,
N-0001 OSLO, Norway.

DECLARATION BY RESPONSIBLE

Posten Norge AS confirms that, to the best of its knowledge, the information contained in the Supplement to the Registration Document is in accordance with the facts and that the Supplement to the Registration Document makes no omission likely to affect its import.

A handwritten signature in blue ink, appearing to read 'Posten Norge AS'.

Oslo, 21.03.2023
Posten Norge AS

Posten Norge AS, 21.03.2023

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Information about the Issuer and its business

The information below should be read as a supplement to chapter 5 of the Registration Document dated 23 March 2022:

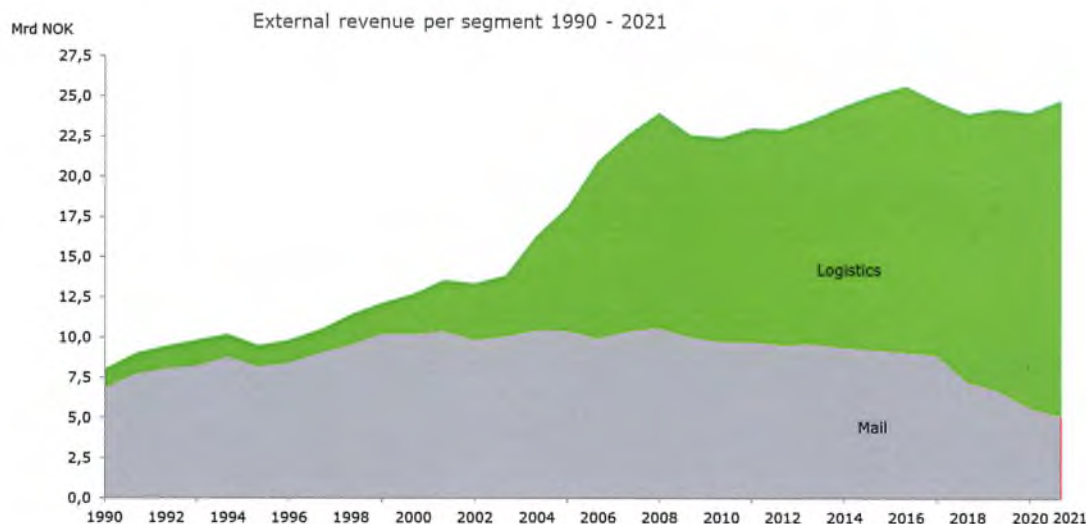
On 27 February 2023, Scope Ratings GmbH (Scope) downgraded their issuer rating of Norwegian postal services company Posten Norge AS (Posten) from A+/Stable to A/Negative. The senior unsecured debt rating was also downgraded from A+ to A. Scope's rating is still not related to a specific bond issue, but 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.

Business overview

The information below should be read as a supplement to chapter 6 of the Registration Document dated 23 March 2022:

The development in external revenue per segment is updated to include the latest audited information (2021). Total revenue for our Logistics segment was MNOK 19 952 in 2021 (79 % of the Group's total revenue), while total revenue for the Mail segment was MNOK 5 620 (21 %).



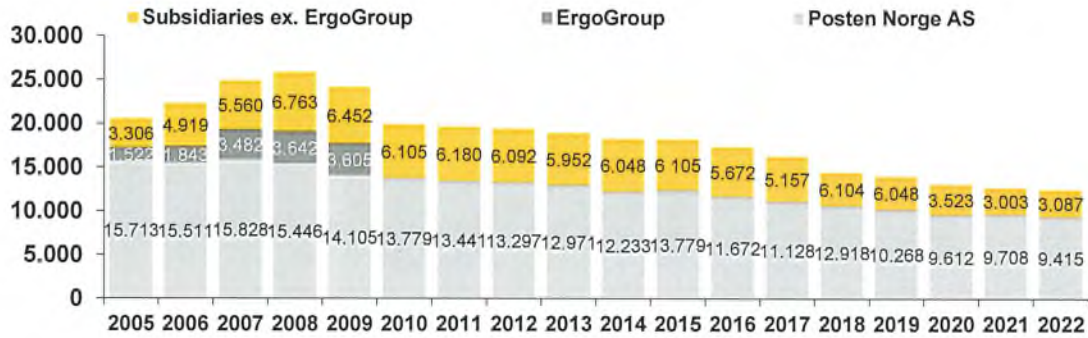
Operating profit for the logistics segment was MNOK 1 415 and MNOK 287 for the mail segment. As shown in the Q4-report for 2022, the Group has however experienced a decline in its profit in 2022, mainly due to increasing costs in transportation, energy, and wages. Despite the current economic uncertainties in our home-markets (the Nordics), we still have a positive outlook for both the Mail and Logistics segments.

Organizational structure

The information below should be read as a supplement to chapter 7 of the Registration Document dated 23 March 2022:

There has been two changes in our Group Structure during 2022. The first change is the replacement of director for E-commerce and Logistics, where Gunnar Henriksen has been replaced by the current director, Thomas Støkken. In addition, the division "Holding & Ventures" has changed its name to "Next". The responsibility of this division is however unchanged.

The Group had a total workforce of 12 505 full time equivalents as of 31.12.2022. The development in the workforce is illustrated in the table below.¹



¹ From Q4 2022 report, page 8 "Workforce".

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

Administrative, management and supervisory bodies

The information below should be read as a supplement to chapter 9 of the Registration Document dated 23 March 2022:

Former Deputy Chairman of the Board, Anne Carine Tanum, has replaced Andreas Enger as Chairman of the Board. Patrick Berglund has come in as a new board member. Henrik Højsgaard has left the Board. Judith Olafsen has replaced Petter Helstad Torp as Alternate Board Member.

Patrick 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

As previously mentioned, the new EVP of E-commerce and Logistics is Thomas Støkken.

Thomas Støkken:

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

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

The information below should be read as a supplement to chapter 11 of the Registration Document dated 23 March 2022:

Annual report for 2021 has been published, as well as all the quartal reports for 2022 (un-audited).

	Quarterly reports 2022				Annual reports		
	1. Q 22	2. Q 22	3. Q 22	4. Q 22	2019	2020	2021
Posten Group							
Income statement	Page 10	Page 11	Page 12	Page 12	Page 67	Page 63	Page 79
Balance sheets	Page 11	Page 12	Page 13	Page 13	Page 68	Page 64	Page 80
Cash flow statement	Page 13	Page 14	Page 15	Page 15	Page 70	Page 66	Page 82
Notes to the financial statements	Page 15-20	Page 16-21	Page 17 - 22	Page 17 - 22	Page 84-133	Page 78-129	Page 94 - 141
Posten Norge AS							
Income statement	Page n/a	Page n/a	Page n/a	Page n/a	Page 134	Page 131	Page 143
Balance sheets	Page n/a	Page n/a	Page n/a	Page n/a	Page 135	Page 132	Page 144
Cash flow statement	Page n/a	Page n/a	Page n/a	Page n/a	Page 137	Page 134	Page 146
Notes to the financial statements	Page n/a	Page n/a	Page n/a	Page n/a	Page 150-181	Page 145-176	Page 156 - 187

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

[Quarterly report Q4 2022](#)²

[Quarterly report Q3 2022](#)³

[Quarterly report Q2 2022](#)⁴

[Quarterly report Q1 2022](#)⁵

[Annual Report 2021](#)⁶

² https://www.postennorge.no/en/reports/_attachment/inline/69697e5b-1d4b-4801-ae1e-490437386c92:d3583fd03bc0d7cc13727b2b8234b075a3ecb6c8/Quarterly%20Report%204th%20quarter%202022_EN.pdf

³ https://www.postennorge.no/en/reports/_attachment/download/a977f91a-f99b-44b4-a212-8f906bbcc531:4bcbeaf995de94d61bc73607d8ada9e281a4f433/Quarterly%20Report%203rd%20quarter%202022%20report.pdf

⁴ https://www.postennorge.no/en/reports/_attachment/download/036231b3-1edc-4084-92a7-d75878861f58:44dcb6bc72937af3b3e725ecf158e7f4f9281424/Quarterly%20Report%202nd%20quarter%202022.EN.final.pdf

⁵ <https://www.postennorge.no/en/reports/quarterly-reports/Quarterly%20Report%201st%20quarter%202022%20EN.pdf>

⁶ <https://www.postennorge.no/en/reports/annual-reports/Integrated%20report%202021.pdf>