



Green bonds

Impact and allocation report 2025

Posten Bring AS

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Table of contents

- CEO's corner3
- General information4
- Total issued bonds5
- Installation of charging infrastructure6
- Purchase of rail transport.....7
- Development i technology for electric heavy-duty vehicles.....8
- Posten Bring's green framework.....9
- Allocations 2025.....10
- Impact indicators.....11
- Plan for allocation of remaining amount.....12
- Taxonomy alignment13





CEO's corner

As we strengthen our position as a driving force in the transition to a low-emission logistics industry, our green bonds continue to be crucial in enabling the development of our business.

This year, we fully financed 733 new electric vehicles, including 88 electric trucks. At the same time, we continued to expand our charging infrastructure across the Nordics. Several of these sites are now open to other operators as well, allowing us to contribute to the broader electrification of the transport sector. Over the past years we have also invested in solar panel installations at our terminals in all Nordics, to be able to charge our electric vehicles with renewable energy produced on site. This year the funds from our green bonds are allocated to these investments.

Rail transport remains a key part of our strategy. Through our green bonds, we financed 198,900 TEU in 2025, supporting the ongoing shift from road to rail.

Looking ahead, we continue to build knowledge and competence through pilots and collaborations to better understand the rapid development within electric heavy-duty transport. As more models become commercially available, we are preparing both our network and operations for large-scale electrification.

Throughout the year, we have focused on what truly drives us forward — the needs of our customers, the strength of our culture, and our willingness to adopt new technology. These qualities define us as a company and are essential elements on our journey towards reducing emissions in 2030 and beyond.

1) TEU = Twenty-foot equivalent unit

General information

Information about the framework and bonds

Green framework	Published October 2021, updated October 2024
Reporting period	FY 2025
Reporting frequency	Yearly
Second-opinion	S&P Global (october 2024)
Project categories	Green buildings, Clean transportation

Information about the issuer

Legal Name	Posten Bring AS
LEI	213800TR2QUHTOHDPR41
Link to website with information	Gjeldsfinansiering - Posten Bring
External reviewer	Deloitte
Competent Authority that has approved the bond prospectus	Finanstilsynet

Total issued bonds (MNOK)

Coupon	ISIN	Amount	Amount available for allocation	Allocated 2025	Remaining amount	Issue date	Due date
3mN + 46 (FRN)	NO0011157299	300	-			25.11.2021	25.11.2026
2,125% p.a.	NO0011157281	700	-			25.11.2021	25.11.2026
3mN + 78 (FRN)	NO0012841818	500	-			16.02.2023	16.02.2026
4,22 %	NO0012897398	1.000	497	497		24.04.2023	24.04.2030
5,13 %	NO0013019844	550	550	298	252	22.09.2023	22.09.2031
3mN + 100 (FRN)	NO0013019786	450	-			22.09.2023	22.09.2028
3mN + 86 (FRN)	NO0013363804	400	400		400	16.10.2024	16.10.2031
4,54 %	NO0013363812	600	600		600	16.10.2024	16.10.2031
TOTAL		4.500	2.047	795	1.252		

To succeed in the electric transition, we continue to invest in charging infrastructure for electric vehicles

- Electric vehicles play a crucial role in achieving our 2030 climate goals. Therefore, it is essential to ensure they can be charged and operated efficiently.
- While charging passenger cars along the road is relatively straightforward, it is more challenging for electric trucks.
- We are investing in a national charging infrastructure capable of supporting the fleet of approximately 4,000 electric vehicles we anticipate having by 2030. Several of the sites are opened to other operators for their use as well.
- Additionally, we have installed large solar panels on the roofs of several terminals to help charge these vehicles with renewable energy.





We transported 198,900 containers on trains in 2025

- Restructuring our vehicle fleet alone is not enough—we must also reduce local emissions.
- Our aim is to shift more goods transport from cars to trains, as trains consume less energy and produce lower emissions compared to cars. Trains are the most energy-efficient mode of transport available.
- We are the largest purchaser of rail transport in Norway, with 30% of our parcels being shipped by train. Trains allow us to consolidate larger volumes, making the process more efficient.
- We operate freight trains between Norway and Sweden to enhance cross-border transport efficiency.

We closely monitor and adapt to the evolving market for electric heavy-duty vehicles

- Posten Bring has over the past years conducted pilot initiatives to evaluate the technical performance and operational potential of electric heavy-duty vehicles.
- Early experiences indicate that there is a need for more precise and proactively planned route design to ensure optimal charging cycles and high utilization rates.
- During 2025 we expanded our electric vehicle fleet with the first heavy-duty vehicle from MAN, marking a milestone in our shift to an electric vehicle fleet.
- We have introduced our first electric cross-border heavy-duty vehicle, operating on a route between Denmark and Sweden. The route operates exclusively during night hours to increase operational efficiency.
- When it comes to the market, we observe an increase in volumes of electric heavy-duty vehicles, as more models become commercially viable.
- We are actively engaging with authorities to obtain approval for operating 34,5-meter truck combination in Norway. We observe that the approval in Sweden enables significantly higher load capacity and thereby reduce emissions per transported unit.
- Ongoing work is systematically adapting our operational framework to ensure our network is ready for broad electrification in the market.





Posten Bring's Green framework - Standards and guidelines

The first version of Posten Bring's green framework was developed in 2021, in accordance with the ICMA Green Bond Principles (GBP), as well as the LMA and APLMA Green Loan Principles (GLP). In 2024, the framework was updated to align with current standards, accompanied by a new second opinion from S&P Global. The latest version of the framework and the second opinion can be found here:

[Frameworks Posten Bring](#)

To ensure that Posten Bring's green framework delivers the desired effects, a Green Finance Committee has been established, responsible for monitoring and reporting on earmarked funds. The follow-up structure is detailed in the green framework.

The Green Finance Committee is comprised of representatives from Treasury, Group Sustainability, Business Control and the CFO. The committee is responsible for all allocations, with the sustainability representative holding veto power to ensure all allocations align with the desired sustainability impacts.

The Green Finance Committee also ensures that the framework adheres to best practices. During 2025, the committee has continued to monitor market expectations and developments in EU standards, particularly the link to the EU Taxonomy.

To ensure consistency with Posten Bring's other reporting, impacts are measured according to the same principles as the climate accounts. The impact and allocation report is also audited by Posten Bring's auditor, Deloitte.

Allocations 2025

Clean transportation:

Replacement of vehicles
- Fully financing of 733 electric vehicles

MNOK 333

Installation of charging infrastructure in
Norway

MNOK 14

Installation of charging infrastructure in
Sweden and Denmark

MNOK 33

Purchase of rail transport
≈198,900 TEU

MNOK 394

Total

MNOK 774

Green buildings:

Installation of solar panels

MNOK 21

Total

MNOK 21

Impact indicators

Clean transportation:

Estimated emission reduction is based on:

- The number of financed trucks and vans using renewable energy that have replaced vehicles using non-renewable energy
- The average fuel consumption of replaced vehicles
- CO₂e WTW per liter

	Number of vehicles replaced	Reduction (tonne CO ₂ e)	Share of total emissions 2025
2025	374	1 688	4,2%

Green buildings:

In 2025, our solar panel installations produced 5 778 252 kWh, covering approximately 6 % of our total electricity consumption of the year.





Plan for allocation of the remaining proceeds

- We expect to fully allocate the remaining outstanding green bond proceeds as of 31.12.2025 within the next couple of years.
- The allocation to Green buildings will be aligned with the completion and BREEAM-certification of our ongoing terminal projects in Jönköping, Alnabru, Moss, Bergen and Stockholm.
- Based on the current rate of fleet replacement, we expect to allocate at a minimum 200 MNOK every year to Clean transportation measures.
- Additional allocations under Clean transportation will be applied to rail transport operating expenses for the reporting year.

Understanding the variances from Posten Brings taxonomy alignment figures

EU Taxonomy

The EU Taxonomy is a classification system that, through a common definition of environmentally sustainable activities, aims to make it easier for investors to compare investment opportunities across countries and sectors. Its purpose is to direct capital flows toward the investments needed to achieve Europe's climate and environmental objectives. Read Posten Brings Taxonomy reporting as a part of the annual report here:

[Posten Bring AS](#)

While the EU Taxonomy provides a classification system for environmentally sustainable activities, Posten Brings green framework does not require activities for allocation to be aligned in the EU Taxonomy. There will therefore be some variances in the Green bond allocation from the taxonomy alignment figures.

Activity 6.6

Freight transport services by road is not aligned by the EU Taxonomy due to the emission of microplastics from tires. Although the activity is not aligned by the EU Taxonomy, we allocate proceeds to freight transport according to our green framework.

As the increased electrification of the vehicle fleet contributes to decreased CO₂-emissions, the activity can be allocated under the current green framework, even though not aligned in the EU Taxonomy.

Activity 6.15

Our operations under activity 6.15 consists of both sorting facilities and charging infrastructure. There will only be proceeds allocated to the charging infrastructure, as the green framework do not facilitate for allocation to sorting facilities. The charging infrastructure will both be aligned under the taxonomy criteria and in line with the green framework.

Activity 7.6

Solar panels are included under activity 7.6 in the taxonomy but is evaluated as not material given the Omnibus thresholds. The activity is therefore not screened for alignment in the taxonomy reporting. The installations fulfills the criteria for allocation under the green framework.



To the Management of Posten Bring AS

INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON POSTEN BRING GREEN BONDS IMPACT AND ALLOCATION REPORT 2025

Limited assurance conclusion

We have conducted a limited assurance engagement for the Management of Posten Bring AS (“Posten Bring”) on information set out in section “Allocations 2025” (the “Selected Information”) within the Posten Bring’s Green Bonds Impact and Allocation Report for the reporting period ended 31 December 2025.

Based on the procedures we have performed, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2025, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board (“IAASB”).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor’s responsibilities section of our report.

The Selected Information in scope of our engagement, as presented in the Posten Bring’s Green Bonds Impact and Allocation Report for the period ended 31 December 2025, is as follows:

Selected Information in the Posten Bring’s Green Bonds Impact and Allocation Report	Applicable Criteria
Section Allocations 2025	Whether the proceeds have been allocated to Eligible Projects as communicated in the section “Allocations 2025”
Section Allocations 2025	Whether the Eligible Projects comply with the criteria in Posten Bring AS’s Green Finance Framework (October 2024), “Use of Proceeds”.

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Our assurance does not extend to taxonomy information nor any other information within the Posten Bring Green’s Bonds Impact and Allocation Report 2025 other than the Selected Information. We have not reviewed and do not provide any assurance over any information reported in the “Impact indicators” section on page 11.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations in preparing the Selected Information

We have conducted an assurance engagement with limited assurance on whether the Selected Information has, in all material respects, been prepared in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagement.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud or unintentional errors may occur and remain undetected. Furthermore, as we use sample-based testing in the assurance engagement, there is no guarantee that fraud or unintentional errors, if present, will be detected.

Responsibilities for the Selected Information

Management is responsible for:

- ensuring that the Use of Proceeds follows the Posten Bring's Green Finance Framework,
- ensuring that the project evaluation and selection, management of proceeds and reporting described in the Posten Bring's Green Bonds Impact and Allocation Report 2025 are in accordance with the purpose defined within the Posten Bring's Green Finance Framework, and
- designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Selected Information include:

- assessing whether Posten Bring's use of the Applicable Criteria, as stated in Posten Bring's Green Finance Framework (October 2024), as the basis for preparing the Selected Information, is appropriate given the circumstances,
- evaluating the overall presentation of the Selected Information,
- performing risk assessment procedures and developing an understanding of internal control relevant to the engagement to identify where material misstatements due to fraud or unintentional errors are likely to occur, but not for the purpose of expressing an opinion on the effectiveness of Posten Bring's internal control, and
- designing and performing procedures directed at the disclosures in the Selected Information where material misstatements are likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from unintentional errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise within the Selected Information, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of Posten Bring, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

Oslo, 26 March 2026
Deloitte AS

Guro Magnetun Heimvik
State Authorised Public Accountant

This document is signed electronically