



# Green bonds

Impact and allocation report 2024  
Posten Bring



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## CEO's corner

The issuance of bonds in 2024 totaling NOK 1,000 million once again confirmed our view that green bonds are an advantageous financing method for Posten Bring. In a challenging economic climate, we secured the necessary investment capital on favorable terms.

Funds from our green bonds supported the implementation of our sustainability strategy in several areas in 2024. Among the initiatives, we continued our commitment to transitioning to electric vehicles, fully financing an additional 665 vehicles powered by fossil-free energy sources, including 19 electric trucks.

To succeed in the electric transition, we are also investing in charging infrastructure for heavy vehicles. We aim to ensure that electric trucks can operate efficiently and reliably across the country. Therefore, we are testing solutions to offer charging also for subcontractors and external carriers at our locations. You can read more about our pilot project in Bjerkvik in the case study of this report.

Funds from the bonds have also financed rail transport equivalent to 194,000 TEU<sup>1</sup> in 2024, and the expansion of terminal capacity at our strategic placed terminal Østlandsterminalen.

Posten Bring is committed to being a driving force in the transition to a low-emission society, and we will continue our focus on electric transition and related charging and terminal infrastructure in the coming years. The capital from our green bonds will continue to play a crucial role in this effort.

<sup>1)</sup> TEU = Twenty-foot equivalent unit

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## To succeed in the electric transition, we are investing in charging infrastructure for electric vehicles

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- 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 and heavy goods vehicles.
- We are investing in a national charging infrastructure capable of supporting the 3,500 electric vehicles we anticipate having by 2030.
- Additionally, we have installed large solar panels on the roofs of several terminals to help charge these vehicles with renewable energy.





## We transported 194,000 containers on trains in 2024

- Restructuring our vehicle fleet alone is not enough—we must also reduce all other emissions.
- Our aim is to shift 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 large freight trains between Norway and Sweden to enhance cross-border transport efficiency.



## 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: <https://www.postenbring.no/finansuell-informasjon/gjeldsfinansiering>

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 led by the CFO and comprises leaders from Sustainability, Communications, Finance, and Controlling. 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. For 2025, the committee will continue to monitor market expectations and developments in EU standards, particularly the link to the EU Taxonomy.

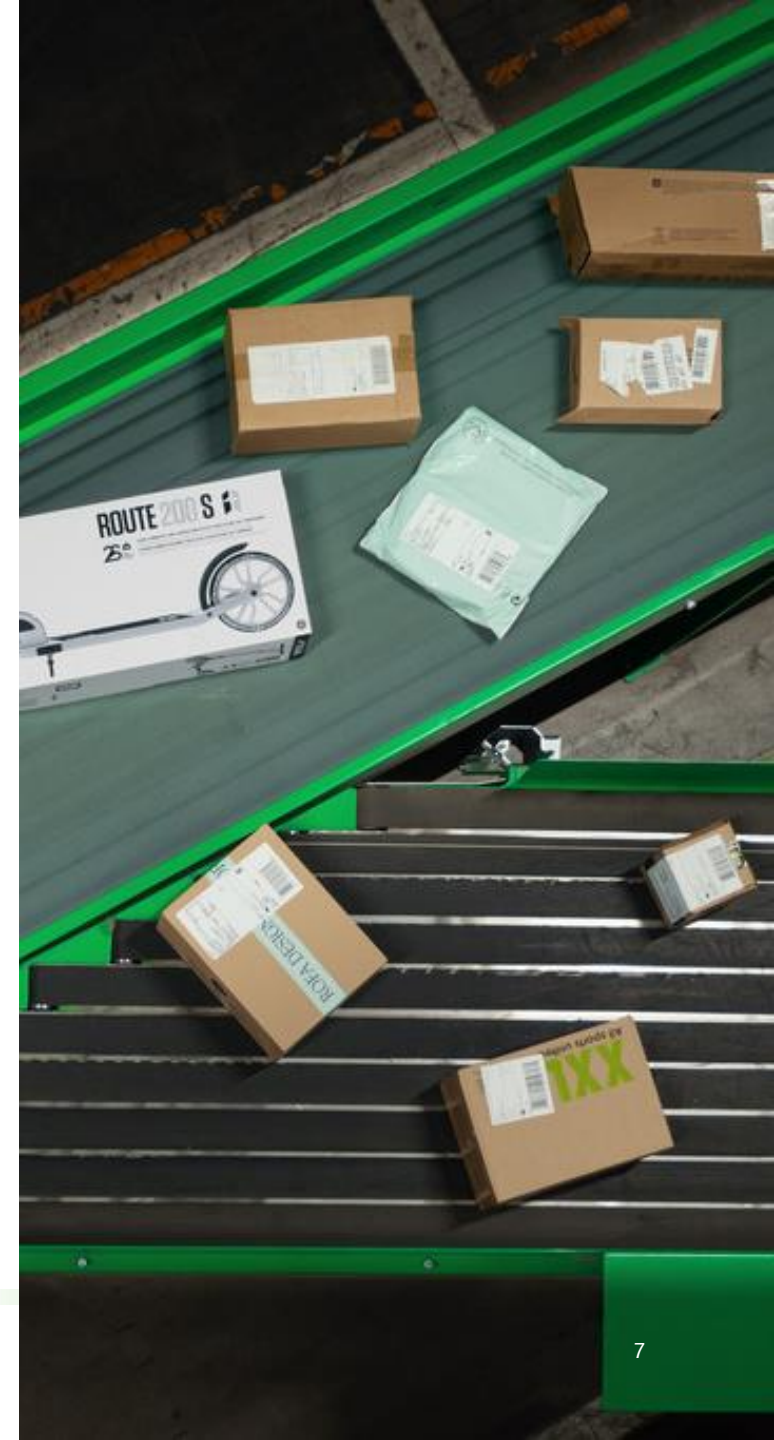
To ensure consistency with Posten Bring's other reporting, impacts are measured according to the same principles as the climate accounts. The impact and allocation report is also audited by Posten Bring's auditor, Deloitte.

# Total issued bonds (MNOK)

## Info

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

Coupon	ISIN	Amount	Amount available for allocation	Allocated 2024	Remaining amount	Issue date	Due date
3mN + 46 (FRN)	NO0011157299	300	0		0	25.11.2021	25.11.2026
2,125% p.a.	NO0011157281	700	0		0	25.11.2021	25.11.2026
3mN + 78 (FRN)	NO0012841818	500	283	283	0	16.02.2023	16.02.2026
4,22%	NO0012897398	1,000	1,000	503	497	24.04.2023	24.04.2030
5,134%	NO0013019844	550	550		550	22.09.2023	22.09.2031
3mN + 100 (FRN)	NO0013019786	450	450	450	0	22.09.2023	22.09.2028
3mN + 86 (FRN)	NO0013363804	400	400		400	16.10.2024	16.10.2031
4.542%	NO0013363812	600	600		600	16.10.2024	16.10.2031
<b>TOTALT</b>		4,500	3,283	1,236	2,047		



# Allocations 2024

## Clean transportation:

Replacement of vehicles  
- Fully financing of 665 electric vehicles

MNOK 311

Installation of charging infrastructure in Norway

MNOK 129

Purchase of rail transport  
≈194,000 TEU

MNOK 380

Total

MNOK 821

## Green buildings:

«Østlandsterminalen» (ØT)  
- Extension to the existing terminal for automated warehouse 14,000 sqm

MNOK 415

Total

MNOK 415



# Impact indicators

The sustainability impact of allocated funds are estimated according to the proposed indicators in the green framework.

GBP Categories	Examples of impact indicators
Clean transportation	Annual absolute (gross) GHG reduction (tonne, percentage)
Green buildings	Environmental certification Energy Performance Certificate (EPC)

## 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
- CO<sub>2</sub>e WTW per liter

	Number of vehicles replaced	Reduction (tonne CO <sub>2</sub> e)	Reduction (percentage)
2023	80	66.33	0.1%
2024	138	830.63	2.4%

## Green buildings:

Østlandsterminalen with Breeam Very Good and EPC A.



# Case study

## - Charging infrastructure Bjerkvik

Posten Bring aims to reduce greenhouse gas emissions in line with the Paris Agreement. An important part of this transition is establishing charging infrastructure for heavy vehicles, such as electric trucks. In Bjerkvik, near Narvik, we have established strategically located charging infrastructure that is also available to external carriers.

Bjerkvik is a natural stop for intermediate charging, connecting the North and South Norway. With rail connections from Sweden and Fauske, and further driving towards Tromsø, Lofoten, and Narvik, this is an ideal hub for heavy transport. The new bridge between Narvik and Bjerkvik exempts electric trucks from toll fees, further promoting the use of fossil-free vehicles.

We have secured sufficient energy access for current and future needs. When MCS chargers (with greater capacity) become available, we are ready to install them to accommodate larger vehicles. This demonstrates our long-term planning and preparation for future needs.

Feedback from operations is positive, and we see both business and revenue opportunities in offering charging infrastructure to external carriers. It is important to find a balance between speed and execution in the installation of chargers, and an efficient structure for ownership and operation in the value chain. We continuously assess the role Posten Bring should play in this development.

With the establishment of charging infrastructure in Bjerkvik, Posten Bring demonstrates its commitment to being a driving force in the transition to a low-emission society. We are ready to install larger chargers and continue to develop our charging network, supported by funds from our green bonds.





## Conclusion

Experiences with issuance of green bonds in 2024, with attractive margins and maturities in a volatile market, confirm that a solid green framework is a significant contribution to Posten Bring's financial flexibility. The ability to raise capital, even in turbulent periods, is crucial for realizing our sustainability strategy.

In this year's report, we wanted to highlight how the funds from our green bonds enable investments not only in electric vehicles but also in related charging infrastructure, as well as financing our extensive rail transport. These are initiatives critical for the

group to achieve its emission targets, and to succeed in this, we are entirely dependent on good access to capital.

With this year's issuances, the group continues its ambition of a clear sustainability link in all our long-term financing. The capital raisings in 2024 contribute to the group being in a financial position to continue to be a driving force to lower emissions in the logistics industry.

We will continue to closely monitor developments in the green bond markets in 2025 and look forward to the next impact and allocation report.

To the Board of Directors of Posten Bring AS

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON POSTEN BRING AS GREEN BONDS REPORT FOR 2024

We have performed a limited assurance engagement for the Board of Directors of Posten Bring AS on selected information in section "allocation Report" (the "Selected Information") within the Posten Bring AS Impact and Allocation Report 2024 for the reporting period ended 31 December 2024.

### Our limited assurance conclusion

Based on our procedures described in this report, 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 2024, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

### Scope of our work

Posten Bring AS has engaged us to provide independent Limited assurance 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")) and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2024 is as follows:

Selected Information	Applicable Criteria
Section Allocations 2024, limited to Total amount.	Whether the proceeds have been allocated to the Eligible Projects as communicated in the section Allocation Report as of 31.12.2024.
Section Allocations 2024, limited to Total amount, as of 31.12.2024.	Whether the eligible assets comply with the criteria in Posten Bring AS Green Finance Framework section "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.

### Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

### Board of Directors' responsibilities

The Board of Directors are responsible for:

- ensuring that the Use of Proceeds follows the Posten Bring AS Green Finance Framework
- ensuring that the project evaluation and selection, management of proceeds and reporting described in the Impact and Allocation Report are in accordance with the purpose defined within the Posten Bring AS Green Finance Framework,
- 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.

### Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.

- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

### **Our independence and quality management**

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

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Key procedures**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in

respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, 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.

The procedures performed 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.

Oslo, 4 April 2025  
Deloitte AS

**Guro Magnetun Heimvik**  
State Authorised Public Accountant

# PENNEO

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"By my signature I confirm all dates and content in this document."

**Heimvik, Guro Magnetun**

**State Authorised Public Accountant (Norway)**

Serial number: no\_bankid:9578-5997-4-732030

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