

We make everyday life easier

Annual and Sustainability Report 2024

postnord

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About the Annual and Sustainability Report

The Board of Directors and the President & Group CEO of PostNord AB (publ), corporate identity number 556771-2640, hereby present their Annual and Sustainability Report for the 2024 financial year. Unless otherwise indicated, the Annual and Sustainability Report comprises the PostNord Group as a whole. The Board of Directors' Report is defined in the Auditor's Report on pages 108–111 and has been audited as described in the Auditor's Report. The Sustainability Report has been prepared in accordance with GRI Standards and is

referred to on pages 6, 10–11, 13–16, 20–22, 24–25, 27–29, 40–67 and Note 32. Detailed information regarding the scope of the Sustainability Report is provided in the GRI Index on pages 62–67. The statutory Sustainability Report comprises descriptions of PostNord's world, business model, strategy and employees, risk management and TFCD and in-depth information on sustainability. The Sustainability Report has been reviewed, see statement on page 68.

Note: Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation

Vision

The favorite carrier of the Nordics



Purpose

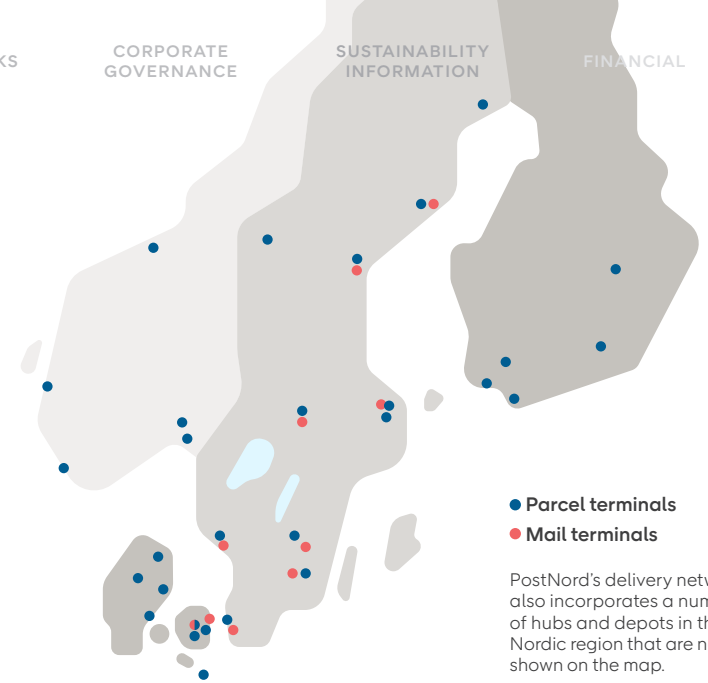
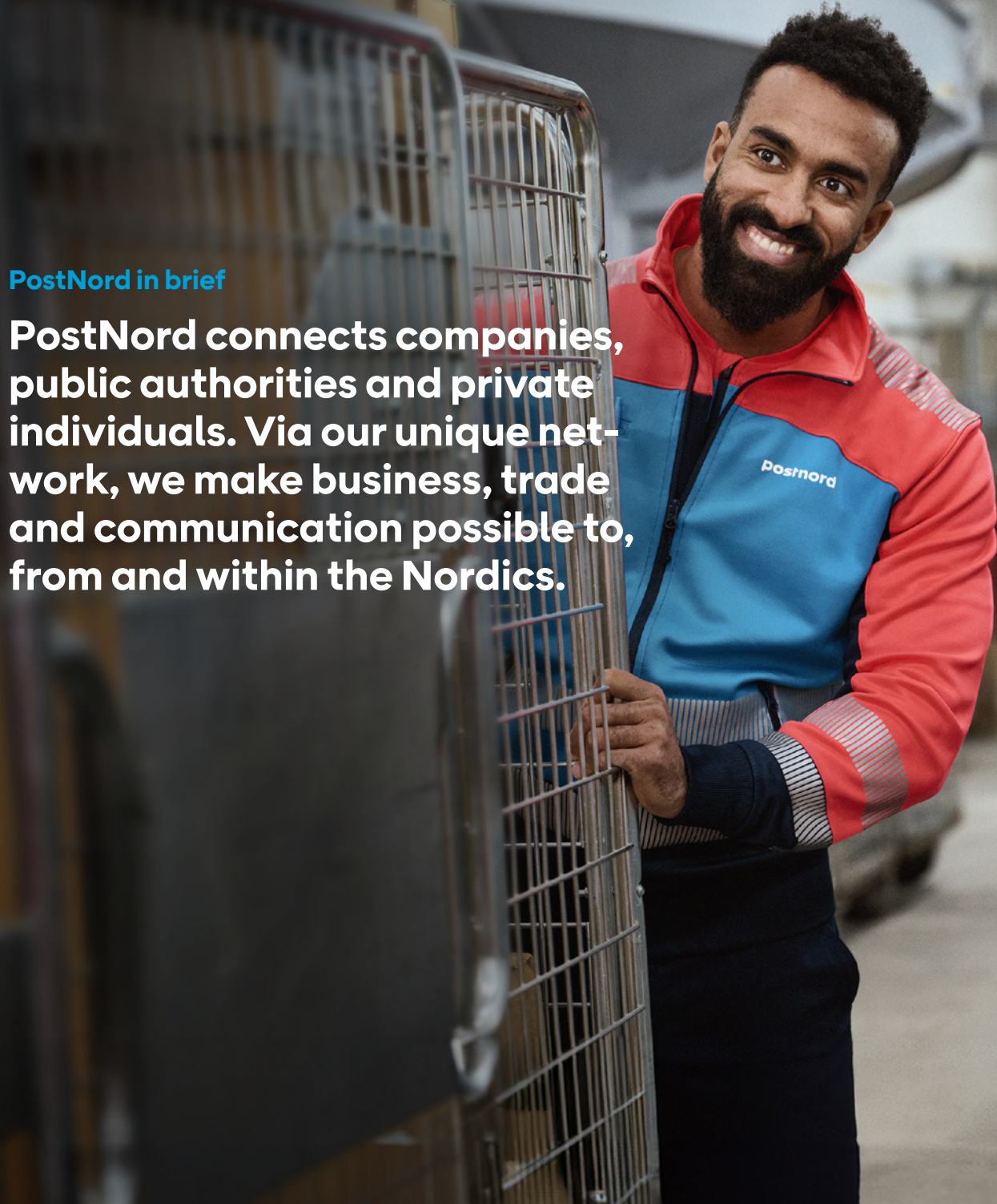
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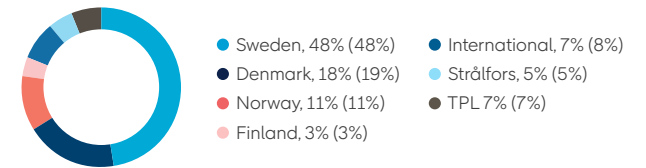


PostNord in brief

PostNord connects companies, public authorities and private individuals. Via our unique network, we make business, trade and communication possible to, from and within the Nordics.



Net sales per segment 2024



Employees (FTE)	23,300
Net sales (SEKbn)	37.8
Operating income (SEKm)	135
Parcel distribution points in the Nordics	12,100
Weighted parcel delivery quality	94%
Greenhouse gas emissions, Scope 1–2 (tonnes)¹	–63%
Greenhouse gas emissions (kg CO₂e/parcel)¹	–28%

¹ Relative to baseline year 2020. Previously reported values have been recalculated. See page 54 for more information.



The year in brief

In 2024, we delivered 245 million parcels and 840 million letters and other mail items.



Growing parcel market and declining letter market

After some years of weakness in the parcel market through the effects of the pandemic and global issues, the Nordic parcel market grew in volume in 2024. Mail volumes declined sharply, in line with the long-term trend of digitalization.

New Postal Services Act in Denmark

On January 1, 2024, a new Postal Services Act entered into force in Denmark. Under the Act, the functions that fell within the scope of the universal service obligation in Denmark are now largely left to the market. During the year, PostNord Denmark distributed all types of mail items as in previous years. We were appointed, and were paid, by the Danish government for handling international mail and postal services to and from small islands throughout the year, as well as deliveries to the visually impaired until October 31, 2024.



High pace maintained in the climate transition

Sustainability is part of PostNord's strategy and the Group's sustainable logistics agenda sets out the detail of commitments and targets in this area. The climate transition is strategically important, for example, in order to ensure that PostNord remains relevant in the market. During the year, work continued on transitioning the vehicle fleet as part of our efforts to achieve our goal of fossil-free operations by 2030.

Cost Leadership program well embedded throughout the Group

The program, which aims to increase structural profitability and enhance PostNord's competitiveness in the parcel market, was launched in 2023. During the year, we took major steps in developing efficiency at our terminals and optimizing our transport routes. A central unit coordinates and standardizes PostNord's Nordic product offering.



Improved performance and important steps in our transformation

We are developing our offering in order to build an attractive and competitive parcel business and become the favorite carrier of the Nordics. At the same time, we are maintaining a high pace in our improvement programs and continuously adapting our operations.

Strong improvement in income

Net sales totaled SEK 37,797 million (39,301). Operating income totaled SEK 135 million (-564) and adjusted operating income SEK 961 million (500). Several of our segments have performed well or stabilized, boosting the Group's operating margin. The strong improvement in income shows that our improvement programs have delivered as planned.

Core business in parcels with strong Nordic offering

The parcel market is attractive and showing long-term growth. PostNord's extensive and well-invested Nordic network, well-known brand and strong capacity for execution provide excellent foundations to win in parcel. To succeed in this aim, we are continuing to expand our network of parcel distribution points via parcel lockers and service points. Combined with Home Delivery, this makes a strong offering.

At the same time as developing our offering, we are making sure to work smarter, taking account of the conditions that we face. This includes creating a coordinated and harmonized Nordic parcel offering. We are also working on further leveraging our strong Nordic presence and positioning ourselves to gain a larger share of Nordic import volumes. At the same time, we are establishing common and more efficient standards to determine how to develop work at our terminals and in transportation.

All in all, this is helping to continue building a new core parcel business on top of the declining mail business.

New conditions for the mail business

The structural decline in physical letters in Sweden is a constant trend against the background of the continuing digitalization of the world around us. In Denmark, the decline in letters has accelerated since the country's new Postal Services Act came into force on January 1, 2024.

We have made ongoing adjustments to the mail businesses in Sweden and Denmark, combined with price increases, to address the decline in volumes.

According to a decision by the Swedish Post and Telecom Authority (PTS), new license conditions for PostNord Sweden are to apply as of April 1, 2025. We have appealed the decision. With mail volumes continuing to fall, our view is that the new license conditions, which have essentially the same impact as those currently applying, will place an unreasonable financial burden on PostNord Sweden. Our goal is to continue to operate a nationwide, self-financed and profitable mail business in the country.

For this to be viable, there must be a system of regulation that reflects the current demand for physical letters.

Taking the lead in the climate transition

As a leading player in transportation and logistics, we are at the forefront of the climate transition, with fossil-free transportation and operations by 2030 as our overall goal. PostNord's climate transition progressed within the framework of the Group-wide Green by PostNord program.

To underline our commitment and respond to customer demand, PostNord signed up to the Climate Pledge, an initiative created by Amazon and Global Optimism. The pledge aims to enable the Paris Agreement's target of net-zero carbon emissions to be achieved by 2040, ten years before the deadline set.

We also continued to move forward on the other commitments in our sustainability agenda: caring for people and unlocking the power of diversity. To help improve conditions for suppliers' employees, we updated PostNord's Supplier Code of Conduct during the year and continued work on implementation of the Truck Transport Social Guidelines, which were also updated during the year.

PostNord has signed up to and continues to support the UN Global Compact. Our strategic sustainability issues are linked to the UN's Global Sustainable Development Goals.



By joining forces, we are building a stronger PostNord

I would like to thank all our colleagues in the organization, who take initiatives every day and with different backgrounds and perspectives are helping to build a stronger PostNord. Thank you also to our customers, consumers and partners for helping us to be better.

Annemarie Gardshol
President and Group CEO

PostNord's world and market

PostNord's activities are divided into two service categories: parcel and logistics services (eCommerce & Logistics) and digital and physical communication (Communication Services). In Sweden, our responsibilities include providing the universal postal service.

PostNord's world

Dominant megatrends

Two megatrends, digital transformation and sustainability, continue to strongly impact PostNord. Digital transformation is driving growth in e-commerce and so increasing parcel volumes. The trend in mail volumes is heading in the opposite direction, as physical communication is increasingly being supplanted by digital communication. In response to the prevailing megatrend, we have readjusted our operations on an ongoing basis. We have evolved from a postal service company that also delivers parcels, to a parcel and logistics company that also delivers mail. With the world in many aspects not moving in the direction of globalization, e-commerce is becoming more and more global. Consumers order products irrespective of where they come from, and the share of international parcel volumes is growing every year.

Sustainability is key to PostNord, and to our customers and consumers. Demands for fossil-free or zero-emission deliveries continue to grow. Such expectations may be challenging, but at the same time there are business gains to be had for market players who succeed in this area. PostNord's sustainable logistics agenda is aimed at matching the requirements and expectations

of even the most ambitious customers. The transportation and logistics business models are also evolving, with the focus on convenient deliveries and lower costs. PostNord aims to win in the market and in that regard needs to take account of consumer requirements for convenience, as well as price-sensitivity among customers, if it is to emerge as victorious amid the fierce competition.

Parcel and logistics market

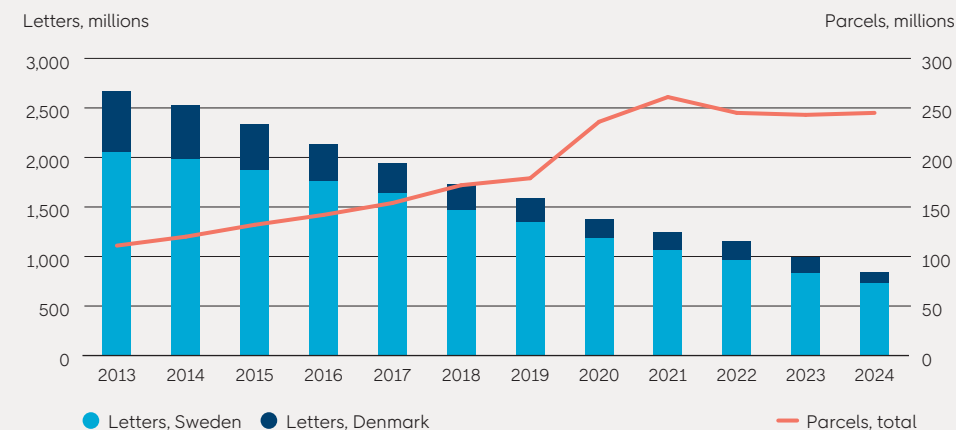
The market

Growth in e-commerce and consumer expectations are driving the demand for logistics and transportation services. The parcel and logistics market is characterized by huge competition and price pressure, a high degree of innovation and a rapid pace of change, increasing digitalization and automation, as well as major fluctua-

tions in parcel volumes. Parcel volumes consist in large part of small parcels distributed in the big cities, where competition from new last-mile operators has grown. Furthermore, a major share of volumes comes from other countries. In particular, non-Nordic import volumes have increased.

In the past, PostNord competed with traditional logistics corporations. Today, the market

Trend of mail and parcel volumes in the PostNord Group





is more complex, with new market participants and alliances focusing mainly on specific parts of the logistics chain to increase efficiency and develop the customer offering.

To consumers, the changing landscape is bringing new offerings and possibilities. Online shoppers are in most cases given a choice of distributors, delivery options and payment methods.

To be competitive in the parcels and logistics market, providers need to meet high demands from customers regarding foreseeability, speed, punctuality, price and sustainability. Preferences are shifting, and more and more people are preferring delivery to the home or to parcel lockers, driving growth in those segments. The trend for consumers to be offered details of exact delivery times has become more marked.

In 2024, the Nordic parcel market expanded after some years of weakness through the effects of the pandemic and global issues.

PostNord's position and potential

PostNord holds a leading position in the Nordic parcel and logistics market, thanks to our comprehensive offering and extensive network, both geographically and in terms of partnerships. Our size allows us to benefit from economies of scale, and with more than 12,000 parcel distribution points – service points and parcel locker

locations – complementing our home delivery service, we are well placed for continued growth.

Digital and physical communications market *The market*

The dominant feature of market for physical communication is structurally declining mail volumes. Letters, postcards and Christmas cards sent by private individuals make up a minor share of volumes. The largest volumes are sent by big companies, such as banks and energy companies, and public authorities. Direct mail also accounts for a significant share of the market, but is expected to decline in an increasingly digitalized world.

On January 1, 2024, a new Postal Services Act entered into force in Denmark. Under the Act, the functions that fell within the scope of the universal service obligation in Denmark are now to a major extent left to the market. PostNord continues to provide the universal postal service in Sweden. Here, PostNord is the only postal operator in many sparsely populated areas, which is a clear indication of the difficulty of achieving profitability outside urban areas. At the same time, mail delivery is subject to competition in densely populated areas.

PostNord's position and potential

During the year, PostNord Denmark distributed all types of mail items as in previous years. We were



appointed, and were paid, by the Danish government for handling international mail and postal services to and from small islands throughout the year, as well as deliveries to the visually impaired until October 31, 2024. PostNord Denmark has been designated by the Danish government to handle international mail until December 31, 2025 and postal services to small islands until June 30, 2025.

PostNord is the largest operator in physical communications in Sweden.

PostNord's services in physical communication consist mainly of administrative commu-

nications such as invoicing and distribution of newspapers, magazines and advertising.

PostNord Strålfors offers services enabling businesses to automate their information distribution and communication via digital platforms. PostNord Strålfors also offers printing and enveloping services for physical communication. PostNord is constantly adapting its operations as the market for physical communications shrinks. We are continuing to develop our offering in physical and digital communications, as well as in combinations of physical and digital services.

Regulated and competitive postal market

The postal market in Sweden is regulated but at the same time is open to competition. The Danish market has been open to competition and only partly regulated since early 2024.

Conditions and requirements

The obligation to provide the universal postal service in Sweden means, for example, ensuring that everyone has access to a good quality postal service at reasonable prices.

In Sweden, 95 percent of domestic mail (other than Economy Mail) must be delivered

to the recipient within two days. On January 1, 2024, the rate for letters up to 50 grams was raised from SEK 15 to 18. Mail is now delivered on alternate days in Sweden. Parcels, Varubrev and Express Mail Domestic are still delivered every day to a majority of recipients.

PostNord's license conditions for Sweden were updated after the outbreak of war in Ukraine, including with regard to support for Sweden's Total Defense system. Our responsibilities include the preparation of risk analyses and business continuity plans for situations of heightened alert. During situations of heightened alert, we must be able to make staff available for cooperation with PTS (the Swedish Post and Telecom Authority). Since January 1, 2024, a new Postal Act has been in force in Denmark and PostNord no longer has a universal service obligation in the country. In 2024, PostNord Denmark was designated and paid to provide postal services to small islands, handle deliveries to the visually impaired and handle international mail. On October 31, the agreement for deliveries to the visually impaired expired.

Impact on PostNord's operations

PostNord Denmark has been negatively impacted financially by the country's new Postal Services Act, as the Danish State ceased to pay for the provision of the universal postal service as of

January 1, 2024. Exceptions were made for items for the visually impaired, postal services to small islands and handling of international mail. There has been an acceleration in the decline of letters since the new Postal Act entered into force.

In Sweden, we are the designated universal postal service provider and want to operate a nationwide, self-financed and profitable mail business and on that basis need regulatory relief. Our infrastructure involves a high proportion of fixed costs. The transportation network, the number of employees and the number of vehicles are needed almost regardless of how many items are sent. With fewer items being sent via a fixed infrastructure, the costs per item are higher. The result is that our license conditions generate high costs, but PostNord is not compensated accordingly.

PostNord Sweden has restructured and rationalized operations to cut costs in pace with the decline in mail volumes. We emphasize the seriousness of the situation in continuing dialog with elected representatives, owners, regulatory authorities and society at large.

The conditions for the mail business in Sweden need to change

Current laws and regulations trace their origin to the first EU Directive in 1997.

In December 2024, PTS approved updated license conditions. We have appealed the decision. PostNord's Swedish operations have undergone continuous streamlining and updating to ensure that the Company's services can meet the demand from customers right across the country. In view of the ongoing process of digitalization in Sweden, it is estimated that mail volumes will halve over the next five years. We are therefore continuing to focus with full vigor on streamlining and adapting operations. In addition to the actions we are taking ourselves, we need regulatory relief if we are to be able to operate a nationwide, self-financed and profitable mail business.



Strategy focusing on parcels and mail

Drastic changes are taking place in both the parcels and logistics market and the communications market. This is presenting both challenges and opportunities. PostNord's strategy is focused on our core business: parcels and mail.

Strategic framework

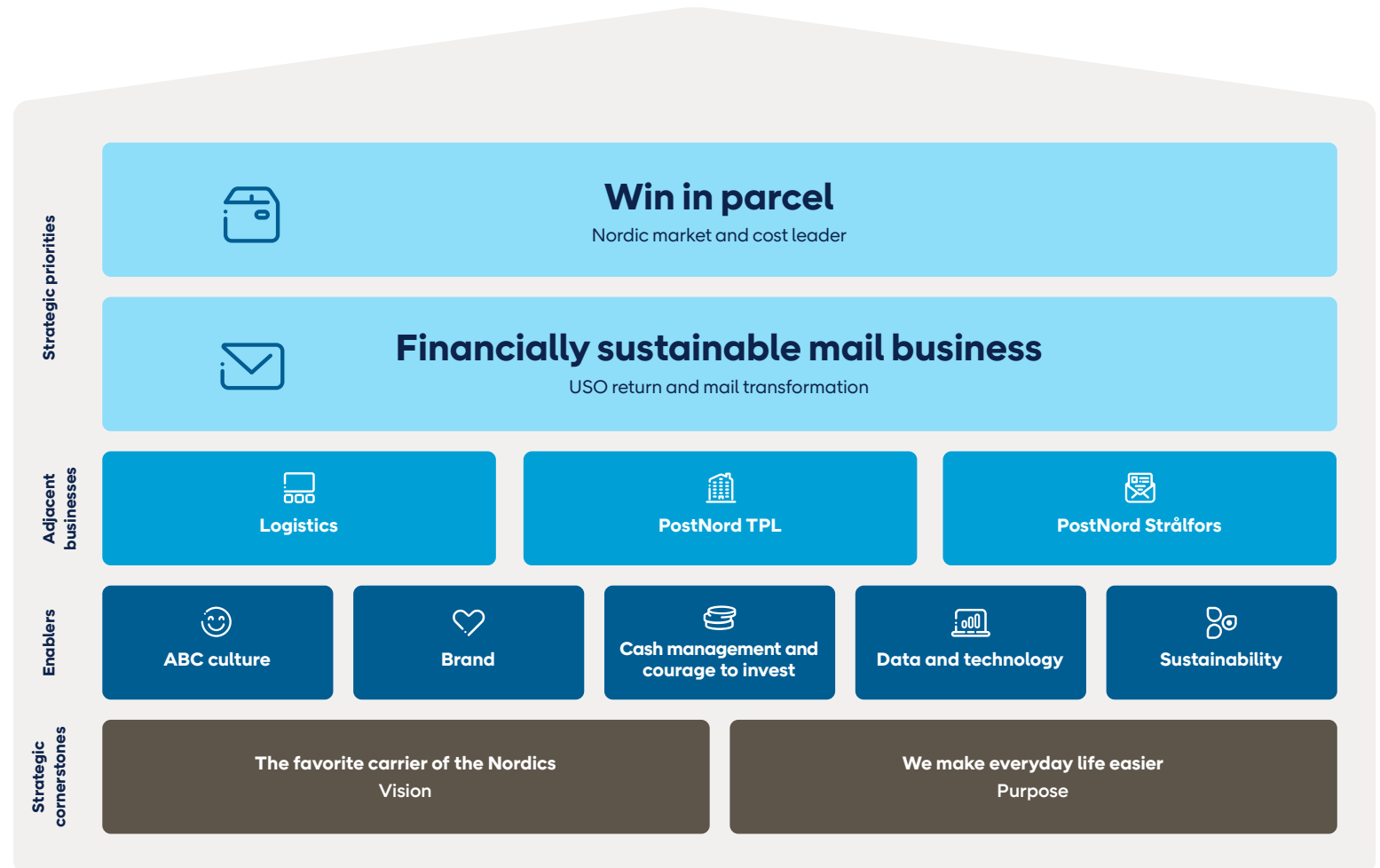
PostNord enables business, trade and communication to, from and within the Nordics. Our overarching ambition is to create value in parcels and logistics and to fulfill our universal service obligation. We create value through good profitability in each business segment and competitiveness through commercial and operational synergies between our businesses.

Our strategic priorities are to win in parcel and to operate a financially sustainable mail business. Adjacent businesses complement and strengthen the core business. All strategic initiatives spring from PostNord's purpose of making everyday life easier and the vision of becoming the favorite carrier of the Nordics. The strategy is underpinned by five enablers.

Strategic priorities

Win in parcel

PostNord is targeting win in parcel, in other words, to be the market and cost leader in the Nordics. To us, market leadership means being the biggest player in Sweden and Denmark and the second biggest in Norway and Finland, in terms of share of volume. Cost leadership means offering the lowest cost per parcel in all delivery channels, that is, to homes, parcel lockers and distribution points, as well as to businesses.





Financially sustainable mail business

PostNord is the proud provider of the universal postal service in Sweden.

In Sweden, we are adapting the mail business in line with reduced demand and falling mail volumes and striving to secure a reasonable return on the universal postal service. Sweden sets stricter requirements on its postal service than the other Nordic countries. PostNord is calling for regulatory relief to meet current and future needs.

In Denmark, where our general universal service obligation has been terminated since January 2024, the decline in letters has accelerated since the country's Postal Services Act came into force.

Strategic initiatives

Cost leadership

Customers want value for money and in a highly competitive market, cost leadership is key. PostNord's cost leadership program entails a fundamental, long-term transformation of our operating model. By simplifying and enhancing processes and production, we develop efficiency, flexibility and quality. The program embraces product standardization, process standardization, network management, planning and workforce, performance management, capabilities and upskilling, and culture.

Our earlier initiatives Win in the last mile, Digitally driven and World to the Nordics have now been brought within the framework of cost and market leadership and the overall priority of winning in parcel.

As far as the last mile is concerned, we are constantly developing our customer offering, for example, through investments in parcel lockers and route optimization.

Both customer offering and operations are benefiting from a higher level of digitalization, automation and use of advanced analytics.

Market leadership

To PostNord, market leadership means growing in line with, or even outpacing, the market and doing so profitably. We are aiming to become the largest operator in Sweden and Denmark, and the second largest in Norway and Finland. Many operators are fighting for this position, and to earn it we need to constantly improve our customer offering, and how the customer experiences and sees PostNord. For example, we are putting our Nordic network and offering to work in order to gain more international customers and business.

The drive to upgrade our commercial competitiveness has started, based on a fine-tuned commercial strategy. This initiative is backing up our successes in cost leadership.

Adjacent businesses

The logistics business, PostNord TPL and PostNord Strålfors support PostNord's strategic priorities.

Logistics, with its broad offering, supports the parcel business via commercial and operational synergies, for example in flows between the Nordic countries.

PostNord TPL offers customized solutions in third-party logistics in Sweden, Denmark and Finland.

PostNord Strålfors has a comprehensive offering in digital and physical communication. It serves as a strong partner to businesses and public authorities that want to migrate from physical to digital communication.

All businesses work with the parcel and/or the mail business at the same time as being required to generate their own profits.

Enablers

Five enablers help us to succeed in our strategy.

ABC culture

Being accountable, brave and committed (ABC) is key. *Accountable* means seeing the big picture, doing what is best for the Company as a whole and taking responsibility for sharing best practices and improving how we work. *Brave* is about acting with integrity, focusing on what matters most and learning and growing together. *Committed* means leading an ever-changing business with strong commitment and a focus on customers and consumers at all times.

Brand

A powerful brand is crucial to PostNord in general, and to growing the parcel business in particular. The fact that PostNord is familiar to a lot of people is a good starting point. Then, it is important always to maintain a focus on the customer and the consumer and to create positive experiences and associations. The aim is to

make more people appreciate and choose us, time and time again.

Cash management and courage to invest

The continued decline in mail volumes means that a strict focus on cash flow has to be maintained. At the same time, we need to set aside resources to create strategic freedom and courage to invest in growth areas.

Data and technology

We are modernizing our IT infrastructure, building new data platforms and establishing clear data governance processes. This is key in enabling us to step up the pace of innovation, develop our customer offering and compete with players that have emerged in data and technology.

Sustainability

PostNord's agenda for sustainable logistics is helping us realize our strategy. Being ambitious and performing in sustainability is a fundamental requirement if we are to be relevant to customers and other key stakeholders. Our climate transition – shifting the business from fossil-dependent to fossil-free – is particularly business-critical.

Targets and outcomes

Financial targets

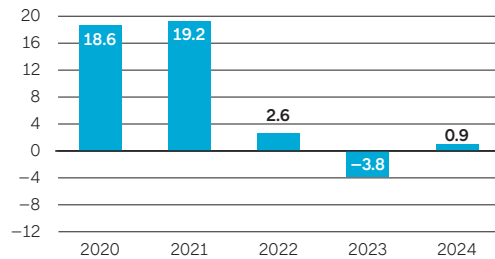
Our targets are long-term and designed to be assessed over a period of 3–5 years. The financial targets were set by PostNord's owners in 2014.

Profitability

Target: The target for return on capital employed is 10.5 percent.

Outcome: 0.9 percent (–3.8)

Return on capital employed, percent

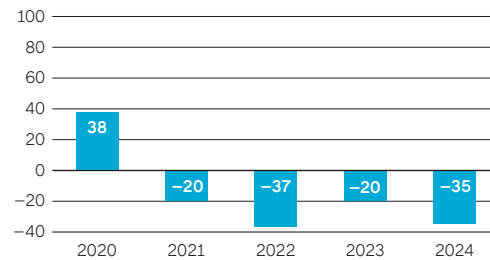


Capital structure

Target: The target for net debt ratio (including pensions but excluding lease liabilities) is 10–50 percent.

Outcome: –35 percent (–20)

Net debt ratio, percent



Dividend policy

Target: Dividend should amount to 40–60 percent of net income for the year.

Outcome: No dividend (no dividend).

Sustainability targets

PostNord's sustainability commitments and targets are part of the Group strategy.

We manifest climate leadership

Our overall target is fossil-free transportation and operations by 2030. More specifically, we are striving to achieve two operational targets and two science-based targets. The science-based targets have been approved by the Science Based Targets initiative. The baseline year for all climate targets is 2020.

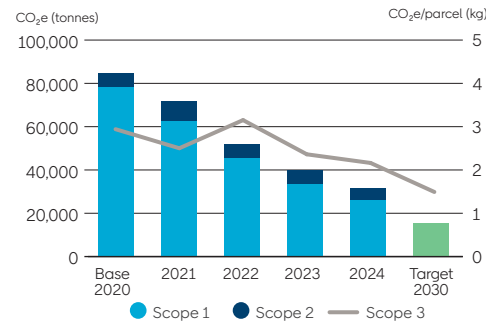
Target: –80 percent greenhouse gas emissions in scope 1 and 2 by 2030

Outcome: –63 percent relative to the baseline year

Target: –50 percent greenhouse gas emissions per parcel in scope 3 by 2030

Outcome: –28 percent relative to the baseline year

Science-based climate targets¹



¹ Previously reported values have been recalculated. Read more on page 54.

Read more on pages 51–53.

We care for our people

Our overall goal is to provide safe workplaces and to promote fair conditions for suppliers' employees. The first two targets apply to PostNord's employees, the second two to purchasing and suppliers.

Target: No fatal accidents at work

Outcome: 0

Target: Lost time injury frequency rate (LTIFR) well below benchmark

Outcome: Reported by country, see page 57.

Read more on pages 55–58.

Target: Truck Transport Social Guidelines to be implemented in operations by 2025

Outcome: Implementation in progress

Target: Responsible Procurement Index (RPI) 100 by 2026

Outcome: 97 (93)

Read more on pages 58–59.

We unleash the power of diversity

The overall goal is to be an inclusive workplace.

Target: Inclusion Index well above benchmark (>82)

Outcome: 81 (77)

Read more on pages 55–57.

Group

Net sales totaled SEK 37,797 million (39,301). Operating income totaled SEK 135 million (-564). Income was charged with impairment losses totaling SEK -631 (-154) million on intangible assets, property, plant and equipment and right-of-use assets. In the preceding year, goodwill impairment charges amounted to SEK - million (-903).

Net sales and income

Net sales decreased by -3 percent (-4), excluding acquisitions, divestments and exchange rate effects. Through the impact of digitalization of message flows, mail volumes decreased by -15 percent overall (-13); -13 percent (-13) in Sweden and -31 percent (-13) in Denmark. The Group's parcel volumes increased by 1 percent (-2). Business-to-consumer volumes increased by 2 percent (0), while business-to-business decreased by at -3 percent (-10). Sales of the Group's other logistics services (third-party logistics, groupage cargo and pallets) decreased by -14 percent (-6).

Group operating income totaled SEK 135 (-564) million. The improvement in income was mainly due to the fact that the Group's improvement programs continue to deliver as planned. In addition, increased parcel volumes, combined with a reduced per-parcel cost, had a positive impact on income. Income was charged with impairments of SEK -631 million (-1,057). The impairment mainly relates to right-of-use assets in Denmark as a result of the new Danish Postal Services Act, which entered into force on January 1, 2024. Impairments in the preceding year consisted mainly of goodwill charges totaling SEK -903 million in Norway. Personnel restructuring costs of SEK -276 million (6) were also charged to income.

The Group's adjusted operating income was SEK 961 million (500). Income takes into

account items affecting comparability totaling SEK -826 million (-1,064), consisting mainly of the above-mentioned impairment losses and restructuring costs. Other operating income totaled SEK 513 million (651), consisting mainly of exchange rate gains of SEK 171 million (239), State compensation of SEK 132 million (231) for the universal service obligation in Denmark and SEK 81 million (11) from the sale of properties. Net financial items amounted to SEK -103 million (-28), comprising interest income of SEK 136 million (172), interest income totaling SEK 35 million (102) on pensions, interest expense totaling SEK 149 million (124) on leases and other financial expenses totaling SEK 124 million (178) arising from loans and exchange rate fluctuations. Income taxes for the period totaled SEK -121 million (-72). Net income for the year totaled SEK -89 million (-664).

Financial position and cash flow

Equity totaled SEK 11,883 million on December 31, 2024, compared with SEK 11,045 million on December 31, 2023. The change is primarily attributable to revaluation of pensions in the amount of SEK 801 million (-1,862), net income for the year, SEK -89 million (-664) and a positive translation difference as a result of the Swedish krona weakening against other currencies.

The Group's net debt totaled SEK 2,448 million (3,817) including the Group's pension liability and lease liabilities in accordance with IFRS 16.

Interest-bearing liabilities consist of non-current liabilities of SEK 7,193 million (6,911) and current liabilities of SEK 1,994 million (2,414). The net debt ratio including pensions and lease liabilities (net debt/equity) was 21 percent (35).

The Group's financial preparedness on December 31 totaled SEK 7,100 million (5,457), consisting of cash and cash equivalents of SEK 3,600 million (3,457) and unutilized credit facilities of SEK 3,500 million (2,000).

Cash flow for the year totaled SEK 137 million (-428). Cash flow from operating activities totaled SEK 3,349 million (2,033). The improved cash flow was mainly due to higher income, a payment from the Danish State of SEK 715 million (-) relating to compensation for the years 2021-2023 and a consideration received from the sale of subsidiaries.

Investments in property, plant and equipment and in non-current intangible assets totaled SEK -1,167 million (-1,303). The investments relate mainly to vehicles, parcel lockers, machinery and capitalized IT development. The decrease from the same period last year is mainly attributable to a lower volume of investments in vehicles. Amortization of loans totaled SEK -864 million (-819) and amortization of lease liabilities SEK -1,655 million (-1,633). A credit of SEK 1,165 (1,085) million was received from the Post Office Pension Foundation. The change from the preceding year also reflected a decrease in tax paid, along with a part settlement of SEK 18 million (30) received from PostNord Försäkringsförening.

Parent Company

The Parent Company conducted activity on a very limited scale, in the form of intra-Group services. On December 31, 2024, it had 2 employees (2). Other operating income totaled SEK 19 million (17). Operating costs totaled SEK -42 million (-38). Financial items totaled SEK 241 million (222). A Group contribution received amounted to SEK 25 million (5). Net income for the year totaled SEK 275 million (204).

Proposed appropriation of the Company's net income

The Board of Directors proposes that the unappropriated net income SEK 4,039,480,717 be appropriated as follows:

To be carried forward	SEK 4,039,480,717
Total	SEK 4,039,480,717

Income, SEKm ¹	2024	2023
Net sales	37,797	39,301
<i>of which, Communication Services</i>	12,618	12,693
<i>of which, eCommerce & Logistics</i>	25,179	26,609
Operating income (EBIT)	135	-564
Operating margin, %	0.4	-1.4
Items affecting comparability, net	-826	-1,064
Adjusted operating income (adjusted EBIT)	961	500
Adjusted operating margin, %	2.5	1.3
Income before tax	32	-592
Net income for the year	-89	-664
Earnings per share (SEK)	-0.04	-0.33
Cash flow from operating activities	3,349	2,033

¹ For definitions, see Note 32, page 84.



Major events during the year

- In April 2024, PostNord AB entered into an agreement for a revolving credit facility ("RCF") with Danske Bank, Handelsbanken and Nordea. At the same time, PostNord AB entered into a bilateral loan agreement, a term loan facility.

The RCF opens up the possibility of borrowing up to SEK 2 billion over the term of the agreement (3+1+1 years), and this agreement replaces an older, similar facility that was scheduled to mature in January 2025. The purpose of the RCF agreement is to maintain preparedness for potential funding requirements in the Group's operations.

The bilateral loan agreement makes it possible to borrow up to SEK 1.5 billion over two years. The purpose of the loan agreement is to finance potential needs and to allow repayment of bonds maturing in 2024 until new long-term financing has been established. In total, the agreements bolster the Group's financial preparedness, which on December 31, 2024 totaled SEK 7.1 billion.

- The Annual General Meeting of PostNord AB (publ) was held on April 23, 2024. The meeting resolved to re-elect Christian Jansson, Christian Frigast, Sonat Burman Olsson and Jenny

Lahrin as Board members. Per Sjödel, Eva Kjer Hansen, Thomas Voss and Charlotte Møller were elected as new Board members. Christian Jansson was re-elected as Chair of the Board and Christian Frigast was re-elected as Vice-Chair. It was also resolved that no dividend would be paid to the shareholders.

- Peter Gisel-Ekdahl took over as the new CEO of PostNord Sweden on June 3, 2024. He has held senior roles in international industrial companies, including Munters, where he served as head of the FoodTech and AirTech business areas, and most recently as CEO of Envirotainer. Ylva Ekborn, who has been acting CEO of PostNord Sweden, has thus returned to her regular position as head of PostNord Accelerate.
- On July 5, PostNord Strålfors signed an agreement with Unifiedpost Group SA to acquire all shares in 21 Grams Group in the Nordics. The acquisition is subject to approval by the competition authorities.
- During the year, Robin Olsen resigned as CEO of PostNord Norway and member of the Group Leadership Team. Leif Hultman took over as acting CEO on December 1, 2024. The process of recruiting a permanent CEO for PostNord Norway is in progress.

Major events after the reporting period

- On March 5, 2025, we decided that PostNord would stop handling letters in Denmark as of January 1, 2026. The background is that we need to adapt our business to the sharply declining demand for letters, driven by a strong trend of digitalization in society and Denmark's new Postal Services Act, which entered into force on January 1, 2024. The volume of letters in Denmark has fallen by more than 90 percent since 2000.

The decision requires an ongoing adaptation of the organization during 2025. Employees currently working in letters will, wherever possible, be offered a transfer to our parcels business. As a result, around 700 of the 2,200 employees in the mail business will be offered new positions within PostNord, while a workforce reduction of around 1,500 employees is planned in 2025.

PostNord will continue to collect, sort and deliver mail in Denmark up to and including December 30, 2025. The decision does not affect the mail business in Sweden, where PostNord remains responsible for providing the universal postal service.

- On March 5, we announced that Jan Volsdal has been appointed new CEO of PostNord

Norway. He joins PostNord from the Norwegian ferry company Torghatten and will take up his new role at PostNord on May 1, 2025.

Licensed and notifiable operations

PostNord conducts licensed and notifiable operations under national legislation in Sweden and Denmark. Strålfors' graphic production facilities are licensed, PostNord TPL operates licensed or notifiable logistics facilities and PostNord Sweden has a number of vehicle washing facilities that are notifiable.

Statutory sustainability report

PostNord has prepared a statutory sustainability report that is separate from the Board of Directors' Report. The scope of the sustainability report is described on the inside cover of this report.

Operating segments

The Group's division into segments is primarily based on the companies' geographical domicile, other than the segments PostNord Strålfors, PostNord TPL and International, which are coordinated according to the nature of their operations. The operating segments reflect the Group's operational structure.

	Dec. 31	
	2024	2023
Net debt (SEKm)		
Interest-bearing liabilities	9,186	9,325
Pensions and disability pension plans	-2,885	-1,791
Long- and short-term investments	-253	-259
Cash and cash equivalents	-3,600	-3,457
Net debt incl. pensions and lease liabilities	2,448	3,817
Net debt ratio incl. pensions and lease liabilities	21%	35%
Net debt incl. pensions but excl. lease liabilities	-4,392	-2,294
Net debt ratio incl. pensions but excl. lease liabilities	-35%	-20%

Operating income (SEKm) and operating margin (%) by segment	2024		2023	
	SEKm	%	SEKm	%
PostNord Sweden	863	4.2	669	3.2
PostNord Denmark	-620	-8.0	-168	-2.0
PostNord Norway	-124	-2.6	-958	-19.7
PostNord Finland ¹	34	2.6	-2	-0.2
PostNord International	22	0.8	19	0.5
PostNord Strålfors	127	5.9	163	7.4
PostNord TPL ¹	-43	-1.4	30	1.0
Other and eliminations	-124	-	-318	-
Group	135	0.4	-564	-1.4

¹ On January 1, 2024, PostNord implemented a new segment structure. Data regarding the previous year has been restated to reflect the Finland and TPL segments.

PostNord Sweden

PostNord Sweden offers a comprehensive range of distribution solutions in parcels, logistics and communication. PostNord Sweden is also the designated provider of the universal postal service in the country. By reaching every household and business in Sweden, PostNord enables people to live and work nationwide.

Market

The parcel market in Sweden expanded over the year. It is characterized by fierce competition and pressure on prices. PostNord Sweden continued to develop its offering and successfully maintained its market-leading position. Mail volumes continued to decline, in line with the long-term trend of digitalization.

Operations during the year

PostNord Sweden is building a strong parcel business, in part through development of the

offering for the customers and consumers of today and tomorrow. During the year, PostNord Sweden continued to offer Nordic Swan Eco-labeled deliveries and expanded its network of parcel lockers.

As mail volumes decline, we face a growing need to restructure the mail business. PostNord Sweden does not receive financial compensation for providing the universal postal service. During the year, PostNord Sweden reduced the number of yellow mailboxes and introduced alternate-day collections. Demand for mail

services is falling while demand for parcel services is rising. PostNord Sweden is readjusting its service offering in line with this trend. By restructuring its operations, PostNord Sweden will be able to maintain a good service throughout the country and deliver the services that are in demand.

Peter Gisel-Ekdahl stepped in as new CEO and member of the Group Leadership Team during the year.

93.9%

Delivery quality, parcels (94.7%)

94.9%

Delivery quality, mail (92.4%)

Finance

Net sales totaled SEK 20,401 million (21,162). Operating income totaled SEK 863 million (669) and adjusted operating income SEK 960 million (688). Items affecting comparability consist of workforce transformation costs. The improvement in performance arose mainly through the adjustments made to operations under the improvement programs.



SEKm, unless otherwise indicated	2024	2023
Net sales	20,401	21,162
of which, Communication Services (external)	8,142	8,140
of which, eCommerce & Logistics (external)	10,573	10,703
of which, internal	1,685	2,319
Operating income (EBIT)	863	669
Operating margin, %	4.2	3.2
Items affecting comparability, net	-97	-19
Adjusted operating income (adjusted EBIT)	960	688
Adjusted operating margin, %	4.7	3.3

PostNord Denmark

PostNord Denmark offers a comprehensive range of distribution parcel solutions, with a nationwide network of high-quality service points with generous opening hours.

Market

Competition is fierce and PostNord Denmark is continuing to strengthen its position and become the favorite carrier in parcels. Letter volumes continued to fall as a result of digitalization and Denmark's new Postal Services Act. The market has shifted significantly since the Act entered into force on January 1, 2024.

Operations during the year

PostNord Denmark performed a strategic realignment of its operations in order to strengthen its position in the parcel market. This included phasing out the activities of the logistics business.

In order to live up to the high expectations of customers and consumers, PostNord Denmark is constantly developing its parcel options. During the year, the network of parcel distribution points underwent substantial expansion.

On January 1, 2024, a new Postal Services Act entered into force in Denmark. During the year, PostNord Denmark distributed all types of mail items as in previous years. PostNord Denmark was appointed and paid by the State for handling international mail and postal services to and from small islands throughout the year, as well as deliveries to the visually impaired until October 31. Effective January 1, 2024, the Danish State stopped paying compensation for the provision of the universal service obligation, which negatively affected PostNord Denmark. As a result, offering, prices and operations needed to be adjusted in short order. PostNord Denmark also recognized substantial impairment losses as a result of the new Postal Services Act.

In early 2024, PostNord Denmark was named the industry's most sustainable brand in

94.7%

Delivery quality, parcels (95.1%)

93.9%

Delivery quality, mail (95.2%)

the Sustainable Brand Index (SBI) for the second year running. SBI surveys consumer views on a large number of brands across a range of sectors.

Finance

Net sales totaled SEK 7,785 million (8,285). Operating income totaled SEK -620 million (-168) and adjusted operating income SEK 92 million (-25). Items affecting comparability consisted in the main of impairment losses linked to the consequences of the new Postal Services Act, introduced on January 1, 2024. Item affecting comparability last year also consisted in the main of impairment losses in the mail business. Net sales and operating profit were negatively impacted by the discontinuation of the company's logistics activities. The improved adjusted

operating income is attributable above all to personnel reductions in both production and administration. These actions are part of the ongoing improvement programs.



SEKm, unless otherwise indicated	2024	2023
Net sales	7,785	8,285
of which, Communication Services (external)	2,376	2,457
of which, eCommerce & Logistics (external)	4,204	4,576
of which, internal	1,204	1,252
Operating income (EBIT)	-620	-168
Operating margin, %	-8.0	-2.0
Items affecting comparability, net	-712	-143
Adjusted operating income (adjusted EBIT)	92	-25
Adjusted operating margin, %	1.2	-0.3

PostNord Norway

PostNord Norway continues to simplify, streamline and invest for customers and consumers through its parcels and logistics offering.

Market

The parcel market in Norway expanded during the year. The market is highly competitive, with minor players strengthening their position through niche offerings. There is strong demand for flexible and climate-friendly solutions, as well as home delivery and delivery to parcel lockers and service points.

Operations during the year

PostNord Norway invested, built capacity and laid the foundations for a strong parcel business. During the year, the focus was on adapting production and making better use of the increased capacity. The logistics business was adapted to handle larger volumes from neighboring countries. At the same time, PostNord Norway con-

tinued to invest in its parcel offering, including through wide-ranging expansion of its network of parcel lockers. Progress towards fossil-free operations continued, with a focus on the conversion of transport suppliers' vehicles.

During the year, Robin Olsen resigned as CEO of PostNord Norway and member of the Group Leadership Team. Leif Hultman took over as acting CEO on December 1, 2024.

Finance

Net sales totaled SEK 4,817 million (4,868). Operating income totaled SEK -124 million (-958) and adjusted operating income SEK -124 million (-56). Last year's items affecting comparability consisted of a goodwill impairment of SEK

93.4%

Delivery quality, parcels (90.9%)

-903 million. Income deteriorated due to lower profitability in the parcel and logistics business. This was mainly because operational capacity adjustments were not fully implemented in response to the negative trend of volume.



SEKm, unless otherwise indicated

	2024	2023
Net sales	4,817	4,868
of which, Communication Services (external)	95	97
of which, eCommerce & Logistics (external)	3,841	3,917
of which, internal	881	853
Operating income (EBIT)	-124	-958
Operating margin, %	-2.6	-19.7
Items affecting comparability, net	-	-903
Adjusted operating income (adjusted EBIT)	-124	-56
Adjusted operating margin, %	-2.6	-1.2

PostNord Finland

PostNord Finland is strengthening its parcel and logistics offering by simplifying and streamlining operations.

92.2%

Delivery quality, parcels (86.7%)

Market

The parcel market in Finland expanded after a couple of years of fairly weak growth. PostNord Finland's goal is to strengthen its position in the market by continuing to develop its offering, operations and infrastructure.

Operations during the year

PostNord Finland performed strongly during the year. Investments in infrastructure and distribution networks made previously allowed greater parcel volumes to be handled efficiently.

The transition from a partner model to the company's own network of service points and parcel lockers delivered improved control and efficiency of operations. It also served to consolidate the brand. PostNord Finland gained market share, in terms of both domestic and import volumes. In addition, PostNord Finland strengthened its position as the leading player in healthcare logistics.

Finance

Net sales totaled SEK 1,294 million (1,343). Operating income totaled SEK 34 million (-2). Income improved due to the activities within the improvement programs and PostNord Finland's switch to operating its own distribution network instead of in association with an external partner.



SEKm, unless otherwise indicated

	2024	2023 ¹
Net sales	1,294	1,343
of which, Communication Services (external)	-	-
of which, eCommerce & Logistics (external)	758	854
of which, internal	537	488
Operating income (EBIT)	34	-2
Operating margin, %	2.6	-0.1
Items affecting comparability, net	-	-
Adjusted operating income (adjusted EBIT)	34	-2
Adjusted operating margin, %	2.6	-0.1

¹ On January 1, 2024, the TPL business of PostNord Finland was transferred to PostNord TPL. All figures presented for comparison have been restated in accordance with the new segment classification.

PostNord International

The segment is made up of Direct Link, which offers distribution solutions worldwide, and a logistics business in Germany handling import and export flows via Europe to the Nordics.

Direct Link

Outside the Nordic region and Germany, PostNord also operates via Direct Link. Direct Link's primary offering to international e-commerce companies and marketplaces is distribution of products to consumers in the Nordics and internationally. Direct Link has companies and employees in China, Hong Kong, Singapore, the UK, Poland, Germany and the USA.

Germany

PostNord's logistics operations in Germany handle import and export flows between the European continent and the Nordics. Its customers largely consist of companies in the fashion industry, which in turn serve many important customers in big cities.

Finance

Net sales totaled SEK 2,883 million (3,575). Operating income totaled SEK 22 million (19). Income increased reflecting the negative impact of currency hedging in 2023. Underlying income decreased, largely as a result of lower volumes from Asia.



SEKm, unless otherwise indicated

	2024	2023
Net sales	2,883	3,575
of which, Communication Services (external)	–	–
of which, eCommerce & Logistics (external)	2,870	3,562
of which, internal	14	13
Operating income (EBIT)	22	19
Operating margin, %	0.8	0.5
Items affecting comparability, net	–	–
Adjusted operating income (adjusted EBIT)	22	19
Adjusted operating margin, %	0.8	0.5

PostNord Strålfors

PostNord Strålfors develops and offers solutions in communication, invoicing and payment. PostNord Strålfors is an important part of communications infrastructure in the Nordics, handling approximately 1.5 billion messages and invoices on behalf of its customers every year. PostNord Strålfors operates in Sweden, Denmark, Norway, and Finland.

Market

The market for digital services continues to grow while the market for physical communication is shrinking. As in previous years, the physical communications market was characterized by increased consolidation. PostNord Strålfors holds a strong position in customer communica-

tions in the Nordics, despite fierce competition in all areas of operations and countries.

The business during the year

PostNord Strålfors continued its improvement program to address the growing digital market and the structurally declining market in physical

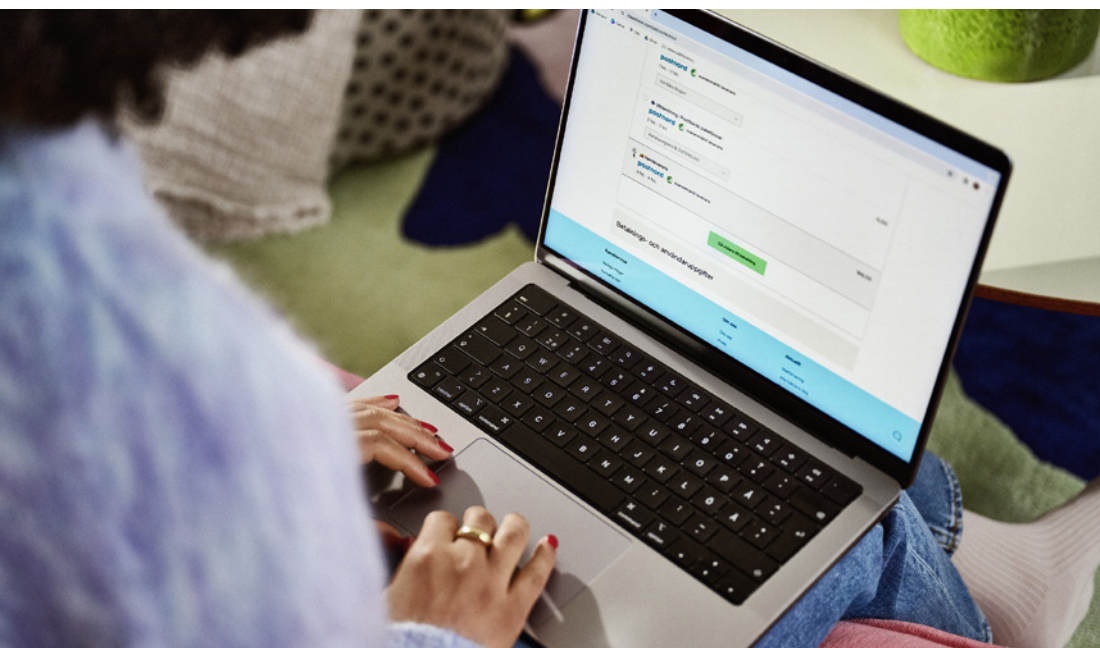
communications. During the year, PostNord Strålfors invested in both skills and technology to develop its digital offering, as well as adding several new channels and services to its service portfolio.

PostNord Strålfors also continued to optimize its operations and exited unprofitable segments. Physical production is being streamlined and optimized on an ongoing basis to exploit synergies across the Nordic network.

During the year, PostNord Strålfors signed an agreement with UnifiedPost to acquire 21 Grams. The deal is pending approval by the Swedish Competition Authority.

Finance

Net sales totaled SEK 2,137 million (2,201). Operating income totaled SEK 127 million (163). Income decreased due to lower volumes, mix effects and project costs.



SEKm, unless otherwise indicated

	2024	2023
Net sales	2,137	2,201
of which, Communication Services (external)	2,005	1,999
of which, eCommerce & Logistics (external)	–	–
of which, internal	132	202
Operating income (EBIT)	127	163
Operating margin, %	5.9	7.4
Items affecting comparability, net	–	–
Adjusted operating income (adjusted EBIT)	127	163
Adjusted operating margin, %	5.9	7.4

PostNord TPL

PostNord TPL is market leader in third-party logistics with operations in Sweden, Denmark and Finland. PostNord TPL offers innovative and cost-effective solutions across the logistics chain.

Market

The market was again characterized by caution after some years of challenging external conditions. The general trend during the year was lower demand from customers.

The business during the year

PostNord TPL helps its customers grow and develop through advanced logistics solutions that streamline their operations. This allows customers to focus on their goals and strengthen their market positions.

PostNord TPL offers a digitized service portfolio, including cloud-based solutions that provide full transparency and optimized deliveries to achieve maximum efficiency and sustainability.

During the year, PostNord TPL expanded its offering through the use of AI and other technological innovations to improve logistics and warehouse management. PostNord TPL implemented several technological initiatives and optimized processes to reduce unnecessary air in parcels, helping to boost efficiency and reduce environmental impact.

PostNord TPL had excess capacity in relation to demand during the year. Targeted sales

and efficiency measures are being put in place to optimize the capacity of the business.

This summer, Andrew Kristinsen was appointed CEO of PostNord TPL on a permanent basis.

Finance

Net sales totaled SEK 2,969 million (3,035). Operating income totaled SEK –43 million (30), and adjusted operating income SEK –26 million (30). Items affecting comparability consisted of impairments of a right-of-use asset. The lower operating income is mainly attributable to overcapacity and impairments of fixed assets.



SEKm, unless otherwise indicated

	2024	2023 ¹
Net sales	2,969	3,035
of which, Communication Services (external)	–	–
of which, eCommerce & Logistics (external)	2,948	3,013
of which, internal	21	22
Operating income (EBIT)	–43	30
Operating margin, %	–1.4	1.0
Items affecting comparability, net	–17	–
Adjusted operating income (adjusted EBIT)	–26	30
Adjusted operating margin, %	–0.9	1.0

¹ On January 1, 2024, the TPL business of PostNord Finland was transferred to PostNord TPL. All figures presented for comparison have been restated in accordance with the new segment classification.

PostNord's agenda for sustainable logistics

PostNord's vision is to be the favorite carrier of the Nordics, and our mission is to make everyday life easier for consumers and customers. Our vision and mission form the framework for PostNord's sustainability commitments.

PostNord's role in society

As a leading player in parcel and logistics services, PostNord holds a key position in the Nordic business community and society. With our unique network, we enable businesses, public authorities and private individuals to do business, deliver products and communicate with each other. This creates opportunities throughout the Nordics.

In Sweden, PostNord is the designated provider of the universal postal service.

Sustainability is key in PostNord's strategy

PostNord's strategy is focused on our core business: parcels and mail. Our strategy is to win in parcel and run a financially sustainable mail business. Sustainability enables PostNord's strategy and our climate transition is one of the Group's strategic initiatives.

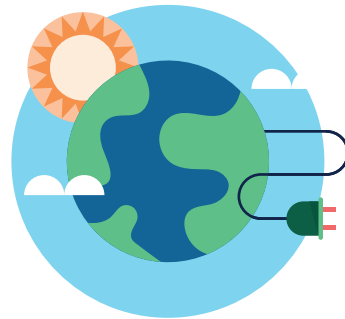
Read more about PostNord's strategy on page 9.

PostNord's agenda for sustainable logistics

PostNord's Group-wide agenda for sustainable logistics is based on our most material sustainability aspects. The agenda is based on three commitments:

1. We manifest climate leadership
2. We care for our people
3. We unleash the power of diversity.

PostNord's agenda for sustainable logistics



We manifest climate leadership

- ✓ Fossil-free by 2030



We care for our people

- ✓ Safe workplaces
- ✓ On fair conditions



We unleash the power of diversity

- ✓ Inclusive workplace



We manifest climate leadership

The Nordic transportation system remains fossil fuel dependent. To meet the climate challenge, the entire sector needs to switch to fossil-free fuels.

PostNord aims to lead the industry's climate transition. Our overall target is fossil-free transportation and operations by 2030.

Commitments and targets

PostNord's own transportation represents 10 percent of the Group's total climate impact. In addition, we procure transportation – outsourced transportation accounts for 56 percent of PostNord's total climate impact. That's why our climate agenda seeks primarily to optimize our logistics system and the vehicles that PostNord and our transportation suppliers operate on the roads of the Nordic countries. In addition to focusing on transportation, we are environmentally adapting our terminals and other buildings.

PostNord's overall climate target is fossil-free transportation and operations by 2030. More specifically, we are setting our sights on two operational targets and two science-based targets.

Operational targets

- –40 percent carbon dioxide emissions in transportation and operations by 2025
- Zero emissions from last-mile transportation (light vehicles) by 2027

Science-based targets

- –80 percent greenhouse gas emissions scope in 1 and 2 by 2030
- –50 percent greenhouse gas emissions in scope 3 per parcel by 2030

The science-based targets are approved by the Science Based Targets initiative (SBTi).

For definitions, performance and further information, see pages 50–53.

We care for our people

PostNord employs around 28,000 people, contracts additional personnel for our operations and helps create countless jobs by purchasing transportation and other services and products to a value of around SEK 20 billion every year. This brings both challenges and opportunities, and a responsibility to make a positive difference.

Commitments and targets

PostNord focuses systematically on ensuring safe workplaces for our own and contracted employees. We also focus on fair conditions for truck drivers at external transportation companies and employees at our suppliers.

PostNord's impact defines the scope of our commitment. Our targets and initiatives apply to our own employees, contracted staff, drivers working on behalf of PostNord and employees of other suppliers.

PostNord's overall goals are to provide safe workplaces and promote fair conditions for suppliers' employees. In more specific terms, our goals are:

Safe workplaces

- No fatal accidents at work
- Lost time injury frequency rate (LTIFR) well below benchmark

For performance and further information, see pages 55–58.

On fair conditions

- Truck Transport Social Guidelines (TTSG) to be implemented in the business by 2025
- Responsible Procurement Index (RPI) 100 by 2026

TTSG aims to improve working conditions for truck drivers in Europe. The guidelines were developed by a number of transportation buyers and suppliers working together in CSR Europe, including PostNord. RPI is an internal index based on purchasing in accordance with PostNord's guidelines. For outcomes and further information, see pages 58–59.

We unleash the power of diversity

PostNord is a very diverse workplace with a mix of backgrounds, cultures and languages. By unleashing the power of diversity, we leverage the experience, skills and perspectives that PostNord's around 28,000 employees bring to the table.

Commitments and targets

PostNord's commitment is to unleash the power of our diversity and our overall goal is to be an inclusive workplace. Specifically, our target is:

- Inclusion Index well above benchmark (>82)

The Inclusion Index is monitored via PostNord's annual employee survey. It focuses on the opportunity to freely express opinions, to be oneself at work and equal opportunities for development.

For performance and further information, see page 58.

Risk and risk management

Proactive, structured risk management creates the conditions for PostNord to achieve its goals. The overall purpose of risk management is to ensure that the risks that may affect the Group's strategy and goal fulfillment are identified and managed in an effective and systematic way that creates value.

Risk management at PostNord is based on the Group's Enterprise Risk Management Policy, which is ratified by the Board of Directors. The Group seeks continuously to identify, evaluate, manage and monitor risks in the world around us and within the business. Risk management is an integral part of strategy work and business planning. Confirmed risk control activities are monitored continuously and reported back to the Group Leadership Team and Board of Directors. PostNord's Board of Directors and Group Leadership Team bear overall responsibility for ensuring that the Group's risks are managed appropriately, and appoint functions with responsibility for Group-wide risk control activities. Responsibility within country organizations, Group functions and subsidiaries lies with the manager concerned. The Group's risk management function is responsible for developing and establishing Group-wide procedures and methods for effective risk management, and provides the organization with support. On the next few pages, we describe the risks that PostNord considers most important to address.

PostNord's TCFD reporting is provided on pages 27–29. Additional descriptions of climate-related risks and opportunities are provided, along with their main potential financial impacts.



Strategic risks

DESCRIPTION OF RISK

Market conditions

PostNord is affected by new preferences in society regarding e-commerce, logistics and communication. The parcel market is highly competitive, with both established and new players offering services to e-retailers and consumers. These customers are making increasingly high demands as to availability and shorter lead times. At the same time, demands for sustainability regarding services and products are also constantly increasing, in terms of both performance and data reporting. It is critical for PostNord to develop and deliver on our offering to the market if we are to remain a leading player and maintain the volumes that are needed for the business to be profitable.

Postal legislation and universal postal service in Sweden

PostNord is the designated provider of the universal postal service in Sweden. The terms of postal regulation affect the Group's competitiveness and its ability to perform the universal postal service under reasonable financial conditions. With the ongoing process of digitalization, mail volumes are decreasing significantly every year. In addition the organization's own robust measures to readjust, PostNord needs regulatory relief to be able to operate a nationwide, self-financed and profitable mail business.

New Postal Services Act in Denmark

In Denmark, a new Postal Services Act entered into force on January 1, 2024, ending PostNord's universal service obligation. However, the Danish government designated PostNord Denmark to handle mail for the visually impaired, small island mail services and international mail over a transitional period. As a consequence of the new postal legislation, the decline in letters accelerated.

Conditions for the green transition

PostNord's goal of transitioning to fossil-free transportation and operations is affected, among other things, by political decisions, technological development, access to capital and collaboration between participants in PostNord's value chain. Read more about PostNord's climate-related risks and opportunities on page 27.

RISK MANAGEMENT

Market conditions

PostNord is continuously managing changes in the market conditions through market research, customer insight analysis, dialog with customers and consumers, development of new services, competitive prices and ongoing development of the business. Sustainability issues are a central aspect of this work and one of the Group's priorities.

Postal legislation and the universal postal service in Sweden

PostNord manages regulatory risks through careful monitoring and analysis. We are continuously adapting our operations and prices to be able to run a financially sustainable mail business in Sweden. In addition to our own readjustments, we engage with public authorities and policymakers on the need for regulatory relief.

New Postal Services Act in Denmark

PostNord Denmark adapted its organization, offering and prices during the year.

Conditions for the green transition

PostNord is working in a structured way on the green transition within the framework of the Group-wide Green by PostNord program. PostNord's vehicle fleet is being converted in three phases: from fossil fuels, via increased use of bio-based fuels, to fossil- and emission-free fueling. Light vehicles on short routes are the quickest to convert while heavier vehicles on longer routes need more time. PostNord is also actively involved in collaborative initiatives to accelerate the transition to fossil-free transportation.

Operating risks

DESCRIPTION OF RISK

Disruptions

Risk of disruption to critical supplies due to the unavailability of one or more of the resources on which the supply depends.

Data breaches

Risk of data breaches or unauthorized access to data that could lead to extortion, disruption or leakage of personal data.

Suppliers who do not comply with the Supplier Code of Conduct

Risk that a supplier or subcontractor violates human rights, fails to take sufficient action on the environmental front, offers poor working conditions or otherwise is in breach of PostNord's Code of Conduct for Suppliers.

Work-related injuries

Risk of injury to employees, contracted personnel, subcontractors and consultants through accidents.

Crime and theft

The risk that items handled by PostNord on behalf of its customers are stolen by external or internal perpetrators.

RISK MANAGEMENT

Disruptions

PostNord operates a Group-wide continuity program to ensure its preparedness for any disruptions in critical deliveries. All critical deliveries are analyzed annually and plans for restoring and maintaining them are established and tested.

Data breaches

PostNord operates an Information Security Framework that comprises technical protection for applications and the IT infrastructure, training for employees and monitoring of IT providers.

Suppliers who do not comply with the Supplier Code of Conduct

The PostNord Supplier Code of Conduct is part of every procurement process, and compliance is monitored through self-assessment and on-site audits. Deviations are identified and managed via PostNord's systematic monitoring process, which includes self-assessment, on-site audits, action plans and follow-up.

Work-related injuries

PostNord operates an active work environment policy, based on each country's legislation in the area, with a focus on minimizing the risk of accidents in the workplace.

Crime and theft

PostNord operates a Group-wide security standard in all its facilities. All suspected crimes are investigated in-house by the security organization, which also works closely with the police in each country.

Financial risks

DESCRIPTION OF RISK ¹

Currency

Risk of negative impact on income due to fluctuations in exchange rates.

Interest rates

The risk of the Group's income and cash flow being impacted negatively by changes in market interest rates.

Credit

A credit risk arises in sales to customers, in approval of advance payments to suppliers and in acceptance of guarantees, and within the Group's cash management or the use of derivative contracts.

Refinancing

The Group is exposed to the operations of the capital markets in connection with the refinancing of maturing loans or the financing of cash flows from operating and investing activities.

Pension obligations

In-house pension liabilities are exposed to changes in a number of factors that altogether may negatively impact the Group's comprehensive income, equity, net debt ratio and cash flow.

RISK MANAGEMENT ¹

Currency

The major share of payments from customers and to suppliers and employees are made in the local currency of the respective Group. Transaction exposure in foreign exchange, mainly in connection with cross-border logistics and communication services, is hedged on a net basis.

Interest rates

The Group's policy is to limit earnings sensitivity to changes in market interest rates and to strive for an attractive cost of capital. Interest-rate sensitivity is controlled via a fixed-interest target for the Group's outstanding interest-bearing liabilities including derivative instruments.

Credit

Credit risk in connection with credit sales is managed by the respective country organization. Customers are credit-assessed before the initial credit is granted, based on information obtained from credit reference agencies. In the case of cash management and derivative contracts, only counterparties with an investment grade rating or higher are used.

Refinancing

The Group's refinancing risk policy is to maintain, at any one time, financial preparedness, taking account of internal and external risks and seasonal cash flow variations. The Group's financial preparedness is made up of cash and cash equivalents, short-term liquid investments, and unutilized committed credit lines.

Pension obligations

Management of pension assets is governed by the Group's Pension Policy, as well as by the Board of the Pension Foundation, which is responsible for governance of the Foundation's activities and management. The Board's decision-making is supported, for example, by the Foundation's management organization and annual ALM analyses.

¹ See more detailed information on financial risks and risk management in Note 27.



Climate risks

The Task Force on Climate-related Financial Disclosures (TCFD) provides guidance for reporting on how organizations are affected by climate change and its impacts. The aim is better information provision, more accurate pricing of risk and well-informed decisions on capital allocation. This section provides information on PostNord's governance, strategy and management of risks and opportunities related to climate change, in accordance with TCFD recommendations. Information on climate-related targets and outcomes is provided on pages 51–52.

Management of climate risks and opportunities

PostNord's Board of Directors and Group Leadership Team bear overall responsibility for ensuring that risks and opportunities, including climate-related, are managed appropriately, and for appointing functions responsible for Group-wide risk control activities. Read about the Group's risk governance and management on pages 23–26.

Climate and other sustainability issues are on the Group Leadership Team's agenda several times a year. In 2024, topics discussed included climate targets, long-term climate transition (with the target of net zero climate emissions) and the Group's climate transition program, Green by PostNord. Twice a year, sustainability

work is evaluated in depth, as part of the follow-up procedure for the business plans.

The Group Sustainability Committee, chaired by the Head of Group Sustainability, coordinates PostNord's sustainability work. The Sustainability Committee brings together country organizations and centralized functions.

The Group's sustainability agenda enables implementation of PostNord's business strategy. The climate commitment and climate transition program involve cross-functional teams across the Group. The program is overseen by an operational steering group, including representatives from the Group Leadership Team and Group Sustainability. Green by PostNord, which includes supporting and monitoring the program, is sponsored by the CEO.

Scenario analysis

During 2022, we performed a scenario analysis to identify physical risks and transition risks arising from climate change. Based on these risks, we analyzed the financial impact on the Group. External experts were engaged to analyze the impact of risks on the value chain.

The analysis included two scenarios: one with a lower (RCP2.6, SSP1–2.6¹) and one with a higher (RCP6, SSP3–7.0²) temperature increase. The scenario analysis covered the Group's current markets in the Nordics and Germany.

The description of transition risks in the two scenarios is for the most part based on policy documents and studies by national and European authorities. The description of physical risks is based on current climate research, including reports from the UN's Intergovernmental Panel on Climate Change (IPCC).

The table on the next page shows the risks and opportunities that are seen as the most material from PostNord's viewpoint, based on probability and financial impact.³ The risks and opportunities have been assessed based on the scenarios described above.

In 2024, we validated and updated the analysis in our annual climate risk analysis process, involving functions such as real estate, finance, strategy, procurement and sustainability.

Impact on strategy and investments

The Group's climate transition forms a key element of the Group's business and investment planning. When updating and developing the Group strategy, we take into account changes in the external environment and the Group's ability to achieve strategic goals. We identify the most significant opportunities and challenges and analyze them in terms of potential and limitations to enable the Board to decide whether to update or change the strategy.

Climate-related risks and opportunities are part of this framework and have already had significant impact on PostNord's strategy. The risks and opportunities are commercially and financially driven.

Management of climate risks and opportunities

PostNord's climate risks are managed via our regular risk management and governance model. Appropriate key performance indicators are used to assess climate-related risks and opportunities in line with strategy and risk management. PostNord's primary indicators relate to the Group's climate targets and climate transition program.

During the year, work on identifying PostNord's climate-related risks and opportunities in the short, medium and long term progressed. The aim is to build a long-term sustainable and resilient corporate group. The process involved country organizations and centralized functions.

¹ Equivalent to a temperature increase of about 0.8–1.6 degrees by 2040.

² Equivalent to a temperature increase of about 1.0–2.5 degrees by 2040.

³ A risk or opportunity is deemed likely to have considerable financial impact on PostNord if its effect on EBIT may be more than SEK 100 million. The likelihood is considered high if estimated at >25 percent. The overall risk/opportunity has been assessed in terms of both financial impact and probability.



Climate-related risks and opportunities

Transition risks comprise both own and purchased transportation. Physical risks include those related to owned and leased properties in PostNord's Nordic operations.

	TYPE	DESCRIPTION OF RISK	MAIN POSSIBLE FINANCIAL IMPACT	TIME HORIZON
Transition risks	Legislation	Changes in climate-related policies and legal requirements.	Increased resource requirements and new investments, which may lead to increased costs. Changes in taxes, for example carbon tax, will affect financial planning.	S M L
		Cities limit the number of carriers allowed, and/or set requirements for fossil-free transportation.	Costs of rapid vehicle fleet replacements and potential loss of revenue if requirements cannot be met.	S M L
		Implementation of an emissions trading scheme (ETS 2) that includes the transportation industry.	If PostNord does not switch to fossil-free transportation, implementation of ETS 2 will involve higher costs for (fossil) fuels.	S M L
	Technology	Uncertainties related to new technologies aimed at reducing climate impact.	Technology-related investments are capital intensive and investing in the wrong technology or at the wrong time may lead to increased depreciation costs and potential loss of market share.	S M L
		Constraints in electricity grid capacity; access to the grid does not develop at the required pace.	Network capacity constraints prevent PostNord from introducing electric vehicles at the desired rate. As a result, PostNord risks losing market share and may not benefit from lower operating costs, as electric vehicles have lower operating costs than conventional diesel vehicles.	S M L
	Market	Changes in patterns of consumption that affect the transportation need, for example, higher demand for locally produced products, which may reduce the need for transportation. Read about PostNord's risk management in connection with market conditions and the economy on page 24.	Reduced demand for PostNord's services, which may result in reduced revenues.	S M L
		Growing climate-related customer demands (for example regarding vehicle climate performance and climate reporting).	Loss of revenue if requirements and expectations are not met on time. Possible need for new investments if current investment strategy is not in line with future requirements.	S M L
		Disruptions in the supply chain that, for example, may lead to shortages of vehicle components or fuel. Read about PostNord's risk management in connection with availability of vehicles, biofuels and charging infrastructure on page 50.	Delays in, and extra expense for, the transition to a fossil-free fleet, which may lead to reduced revenues.	S M L
		Electrification of the vehicle fleet increases dependence on electricity for operations.	Electricity prices may be volatile and any sudden increase in electricity prices may lead to higher operating costs. Production losses resulting from interruptions in the electricity supply, such as power cuts or capacity shortages, may also occur.	S M L

- S Short 2022–2025
- M Medium 2025–2030
- L Long 2030–2040



	TYPE	DESCRIPTION OF RISK	MAIN POSSIBLE FINANCIAL IMPACT	TIME HORIZON
Physical risks Acute	Extreme rainfall and flooding	Increased risk of extreme rainfall and flooding may damage property and assets, as well as critical infrastructure.	Reduced flexibility and limited ability to deliver to customers. May lead to repair costs and may require resources for investment in temporary solutions. Insurance costs may also increase.	S M L
	Storms	Increased frequency and intensity of storms may damage property and assets, as well as critical infrastructure.	Reduced flexibility and limited ability to deliver to customers. May lead to repair costs and may require resources for investment in temporary solutions. Insurance costs may also increase.	S M L
Physical risks Chronic	Higher average temperature	Long-term temperature changes may affect the prices of fuel and materials, as well as requirements for ventilation.	Costs in connection with updating ventilation and cooling systems in PostNord buildings. Higher costs for operating the vehicle fleet.	S M L
	Rising sea levels	Rising sea levels may affect property and assets.	Costs of relocating parts of operations and/or climate-proofing buildings.	S M L
Opportunities	Resource efficiency Energy sources Resilience	Reduced use of fossil fuels through increased electrification of the vehicle fleet, combined with various efficiency measures aimed at mitigating climate impact.	Lower and more stable operational costs thanks to reduced dependence on fossil fuels.	S M L
	Products and services Market	Growth in market for circular business models, hence increased need for freight between different market participants.	Increased revenues arising from new needs, increased demand and appropriate offerings from PostNord.	S M L
		Responding to customer demand for zero emissions in cities thanks to PostNord's transition to fossil- and emission-free transportation.	Increased revenues arising from new needs, increased demand and appropriate offerings from PostNord.	S M L
	Resource efficiency Market	Cooperation with other market participants to jointly identify solutions to reduce climate emissions.	Lower cost through joint investments and shared resources, along with more resilient infrastructure.	S M L
	Financing	Structured climate transition eases access to capital.	Access to finance for sustainable development and transition is considered good.	S M L

S Short 2022–2025

M Medium 2025–2030

L Long 2030–2040

Corporate Governance Report

Properly functioning corporate governance is one of the requirements for creating long-term value for owners and other stakeholders. This Corporate Governance Report has been prepared in accordance with the relevant sections of the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance. The Corporate Governance Report has been audited by the Company's external auditor.

Shareholder structure

PostNord AB (publ), corporate identity number 556771-2640 ("PostNord") is a Swedish public limited company that is owned 40 percent by the Danish State and 60 percent by the Swedish State. However, the votes at the General Meeting are equally divided (50/50) between the States. The Company is the Parent Company of the Group.

Control and organizational structure

The main decision-making bodies at PostNord are the General Meeting (GM), the Board of Directors and the President and Group CEO, supported by the Group Leadership Team. The Board has also appointed a Deputy CEO. The owners nominate the Chair of the Board, Deputy Chair and other Board members, propose directors' fees and nominate the GM chair and an external auditor. The GM is the Company's highest decision-making body. The Board of Directors has overall responsibility for the organization and administration of the Company through continuous monitoring and control of the business. The Chair of the Board oversees the work of the Board. The Audit and Remuneration Committees assist the Board in its work. PostNord's President and Group CEO is responsible for, and oversees, the day-to-day management of the Group in accordance with the Board's guidelines and instructions. The President and

Group CEO appoints the executive Group Leadership Team, which, in addition to the President/Group CEO, comprises the Heads of Group Finance/CFO, Head of Legal and Staff Functions, Head of IT/CIO, Head of Nordic Strategy & Solutions, Head of PostNord Sweden, Head of PostNord Denmark/Head of PostNord International/Deputy CEO, Head of PostNord Norway and Head of PostNord Accelerate. The Head of PostNord Finland reports directly to the CEO, but is not a member of the Group Leadership Team. The Company's external auditor is elected by the AGM and audits the Annual Report and Consolidated Accounts, as well as the management by the Board and the CEO, and produces an auditor's report. The external auditor also reviews the Company's Sustainability Report and comments on the Statutory Sustainability Report. PostNord's internal audit function evaluates the Company's internal governance and control. The Group's operational structure broadly aligns with the legal structure. As a key principle, the organizational structure and governance are based on the operational structure. The current licenses and authorizations for postal activities are linked nationally to the legal entities in Denmark and Sweden (PostNord Group AB, Post Danmark A/S). The managers responsible in country and Group functions must ensure that the Group meets in every respect the legal and regulatory requirements placed upon it.

General Meeting of Shareholders

Under the provisions of the Swedish Companies Act, the General Meeting is the Company's ultimate decision-making body. At PostNord's Annual General Meeting (AGM), the Swedish Ministry of Finance and the Danish Ministry of Transport vote on behalf of the Swedish and Danish States, respectively. Each State nominates four Board members for the Company. The AGM appoints the Board and auditor, resolves on appropriation of the Company's unappropriated income, votes on discharge of the Board and CEO from liability, and resolves upon other matters as per legislation and the Company's Articles Of Association. The AGM must be held no later than April 30, as required by the Swedish State's ownership policy. Notice of the AGM is sent by mail to shareholders and is advertised in the daily press, through information in the Annual and Sustainability Report and on the Group's website. Members of the Swedish and Danish parliaments and the general public are invited to attend and ask questions at the AGM.

Annual General Meeting 2024

The 2024 AGM was held on April 23, 2024. The owners, the Swedish State and the Danish State, took part through their representatives. The meeting adopted the Group's and the Parent Company's income statements and balance sheets and voted to discharge the Board of Directors and the CEO from liability for the 2023 financial year. The meeting also adopted guidelines for remuneration to senior executives and remuneration to Board members and the auditor. The meeting re-elected Christian Jansson, Christian Frigast, Sonat Burman Olsson and Jenny Lahrin as members for the period through the close of next year's AGM. Per Sjödel, Eva Kjer Hansen, Thomas Voss and Charlotte Møller

were elected as new Board members for the same period. Christian Jansson was re-elected Chair of the Board and Christian Frigast was re-elected Deputy Chair. Deloitte AB was elected auditor through the close of next year's AGM, with authorized public accountant Anneli Pihl as senior auditor. The complete minutes of the AGM are posted on group.postnord.com.

Annual General Meeting 2025

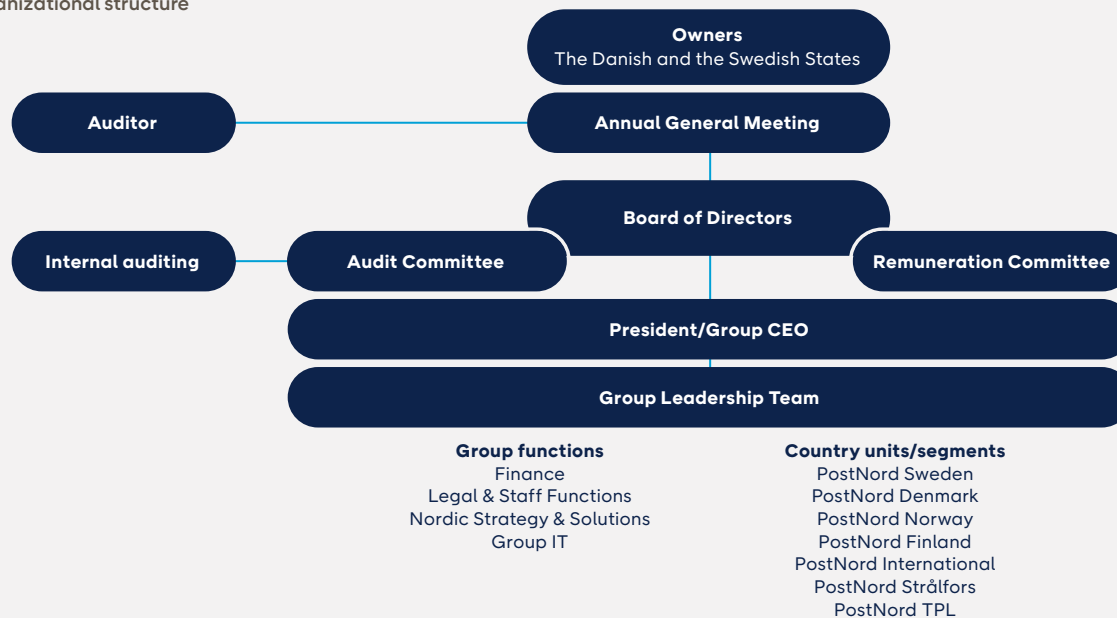
PostNord's 2025 AGM will be held on April 24.

Board's proposed guidelines for remuneration to senior executives

The Board of Directors proposes that the Annual General Meeting adopt guidelines for salaries and other remuneration to senior executives. The main changes to the proposal compared to the guidelines adopted by the General Meeting in 2024 are set out in the following paragraph:

- The guidelines are based on the remuneration principles in the "State ownership policy for State-owned companies" adopted by the Government on February 20, 2025.
- In employment contracts concluded after May 1, 2025, the retirement age is to accord with the general retirement age in force at the time.
- Severance pay is to be paid until no later than the agreed pensionable age and for never longer than to the general retirement age in force at any one time.
- The retirement age for the Norwegian company's collectively agreed pension scheme is 70 years.
- In the event of new employment, other additional paid assignments or income from business activities, the severance pay shall be reduced by an amount corresponding to the new income for the period to which the severance pay relates.

Control and organizational structure



The guidelines adopted by the 2024 AGM are summarized in Note 5.

Board of Directors

The Board of Directors exercises overall responsibility for the organization and management of the Company by regularly monitoring the business and ensuring that the organizational structure, management, guidelines and internal controls are adequate. The Board adopts strategies and targets and takes decisions on major investments, acquisitions and divestments of operations. All (100 percent) of the members of the Board of Directors are independent (non-executive) of the company. They are not employees of the Company and are not involved in its day-to-day operations.

Composition of the Board

The Board of Directors is appointed by the AGM and shall, according to the Articles of Associ-

ation, be composed of eight Board members and no deputies. The Board also includes three members elected by the employees, and their three deputies. The Swedish State's ownership policy states that no less than three persons of each gender shall serve on the Board if the Board consists of six to eight ordinary members. In 2024, the ratio of women to men on PostNord's Board was 4/3 (elected members) until the AGM, and from then on the ratio of women to men was 4/4 (elected members).

The work of the Board

Work procedures

The Board of Directors adopts rules of procedure annually. These govern matters such as the Chair's duties, information to the Board of Directors and the respective responsibilities of the President and Group CEO and Board members. There is no allocation of Board work among Board members, other than that performed by

the Audit and Remuneration Committees, both of which are appointed by the Board of Directors in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance. The Chair of the Board is elected by the AGM, oversees the Board's work and is responsible for ensuring that such work is well-organized and carried out effectively. This includes regular monitoring of the Company's operations in dialog with the CEO, and ensuring that other Board members receive the information and documentation necessary to ensure that the Board's discussions and decisions are of high quality. The Chair oversees evaluation of the work of the Board and the CEO. The Chair also represents the Company in issues of ownership. For example, the Chair must perform his/her duties in consultation with the Deputy Chair, who is also elected by the AGM, and must engage in dialog, for example, on management and agenda issues with the Deputy Chair prior to Board meetings.

The Chair and Deputy Chair must also act together to bring about constructive dialog with the Company's shareholders. The Deputy Chair shall act in the Chair's place in the event of the Chair's absence.

Board meetings and issues in 2024

In 2024, the Board met on 14 occasions, including one statutory meeting and six *per capsulam* meetings. The CEO described the state of the business and the market situation at each meeting. The CFO reported on the Group's economic and financial position and performance. The Board also approved the Group's strategy, discussed the business plan and addressed reports regarding internal control and financial activities. The work of the Board during the year focused in large part on the strategy and transformation programs, issues relating to business combinations, impact on the business from the prevailing fluctuations in the general economy, impact on the Group and the Danish business from the Danish government's amendment of the Danish Postal Services Act from January 1, 2024 to transfer to the market the task of providing a nationwide postal service, and ongoing issues relating to the delivery obligation for the Swedish organization. The Company's auditor delivered a report on the year's auditing activities and these issues were discussed.

Board committees

Audit Committee

The Audit Committee is tasked with preparing the Board for its duties of supervising and assuring the quality of the Group's financial reporting. The Committee monitors the effectiveness of the Company's internal governance and control, as well as systems and processes for risk management in the financial reporting. The Committee's rules of procedure are subject to approval by the Board. The Audit Committee has no decision-making powers, other than for establishing



Board of Directors, attendance 2024

Director	Board meetings	Audit Committee	Remuneration Committee
<i>Total number of meetings</i>	14	7	2
Christian Jansson ¹	14	3	2
Christian Frigast	14		2
Susanne Hundsbæk-Pedersen ²	7		1
Jenny Lahrin	14	7	
Sonat Burman Olsson	14	7	
Hillevi Engström ³	7		1
Peder Lundquist ⁴	7	2	
Per Sjødell ⁵	6		1
Eva Kjer Hansen ⁶	6	4	
Thomas Voss ⁷	6		1
Charlotte Møller ⁸	5	4	
Theresia Dissel (A)	13		
Daniel Hansen (A)	14		
Sandra Svensk (A)	14		
Deputy			
Per-Arne Lundberg (Dep. E)	14		
Dzevad Ramic (Dep. E)	13		
Jess Sloth Hansen (Dep. E)	13		

¹ Resigned from the Audit Committee at the AGM, April 2024² Resigned from the Board and Remuneration Committee at AGM, April 2024³ Resigned from the Board and Remuneration Committee at the AGM, April 2024⁴ Resigned from the Board and Audit Committee at the AGM, April 2024⁵ Elected to the Board and Remuneration Committee at the AGM, April 2024⁶ Elected to the Board and Audit Committee at the AGM, April 2024⁷ Elected to the Board and Remuneration Committee at the AGM, April 2024⁸ Elected to the Board and Audit Committee at the AGM, April 2024

the budget for internal auditing. The Committee also assists the owners in selecting an external auditor. The Committee shall regularly acquaint itself with the external auditor's reports and determine whether the auditors are performing their duties independently, objectively and in a cost-efficient way. The Audit Committee, in consultation with the Group Leadership Team, is the instructing body for the internal audit and its monitoring of internal governance and control, and acquaints itself with internal audit reports. The Committee consists of no less than three Board members and meets at least four times per year. The Company's external auditor must attend any meetings at which the annual accounts, annual report and auditor's report are discussed, and also when required to give an assessment of the Group's financial position. The Chair of the Committee is responsible for regularly apprising the Board of the Committee's activities. The members of the Committee are Charlotte Møller (Chair), Sonat Burman Olsson, Jenny Lahrin and Eva Kjer Jensen. The Committee met a total of seven times. Topics discussed included the following:

- External auditors' reports on the end-of-period audits and internal control.
- Review of financing proposals and financing simulations.
- Review of finance policy.

- Monitoring of the Company's financial reporting and process, as well as recommendations and proposals for ensuring the reliability of the financial reporting.
- Monitoring of the financial control system in respect of the efficacy of the Company's internal controls, internal auditing and risk management.
- Auditing and monitoring of the impartiality and independence of the external auditors. Evaluation of external auditing.
- Proposals and recommendations for the AGM's resolution on election of auditors.

Remuneration Committee

The Remuneration Committee is tasked with preparing and presenting proposals to the Board regarding remuneration and other terms of employment for the Group Leadership Team. The Remuneration Committee has no decision-making powers. The Remuneration Committee shall consist of no less than three members. The Committee is chaired by the Chair or Deputy Chair of the Board of Directors. The Committee shall meet no less than twice a year. The Chair of the Committee is responsible for regularly apprising the Board of the Committee's activities. The members of the Committee are Christian Frigast (Chair), Christian Jansson, Per Sjødell and Thomas Voss. The Committee held



a total of two meetings. The topics discussed included the following:

- Remuneration and other conditions for senior executives.
- Drafting of proposed Guidelines for Remuneration to Senior Executives.
- Pension provisions for senior executives.
- Remuneration for members of the Group Leadership Team.
- Evaluation of goal attainment and potential, together with succession planning for senior managers.
- Approval of the Remuneration Report.

Review of the work of the Board of Directors

In accordance with the Board's Rules of Procedure, the Board of Directors is required to ensure that its work is reviewed annually via a systematic and structured process in order to develop the work procedures and efficiency of both Board and its members. Other areas to be reviewed include whether the Board is addressing the right issues, the integrity of supporting documentation and how accurately decisions and discussions are recorded in the minutes. In 2024, the Company engaged an external consultant to undertake the review. The review took place in the form of questionnaires addressed to the Board and the President and Group CEO. The external consultant presented the findings

of the review at the Board meeting in February 2025 and these were discussed by the Board. The Chair of the Board will also communicate the findings to the Company's owners at a meeting.

Remuneration for the members of the Board of Directors

Remuneration for Board members was determined by the 2024 AGM. Remuneration agreed for the period through the next AGM is payable as follows: Elected Board members: SEK 337,000; Deputy Chair of the Board: SEK 564,000; Chair of the Board: SEK 755,000. Remuneration for work on the Audit Committee is payable at SEK 63,000 to members and SEK 81,000 to the Chair. Remuneration for work on the Remuneration Committee is payable at SEK 25,800 to members and SEK 38,600 to the Chair. Board and Committee member remuneration is not paid to members employed by the Government Offices of Sweden. Remuneration comprising the equivalent of one Swedish base amount (SEK 57,300) is payable to Swedish employee representatives and deputies who take part in Board meetings.

Auditor

PostNord's 2024 AGM appointed Deloitte AB as the Company's auditors, with authorized public accountant Anneli Pihl as senior auditor. The auditors meet with the Board no less than once

a year and also take part in all Audit Committee meetings. In 2024, the Board met with the auditor at one Board meeting. No member of the Group Leadership Team attended the meeting. The Board members have thus had the opportunity to ask the auditor questions. See also Note 7 on remuneration and reimbursement of expenses to auditors.

President, Vice President, and Group Leadership Team

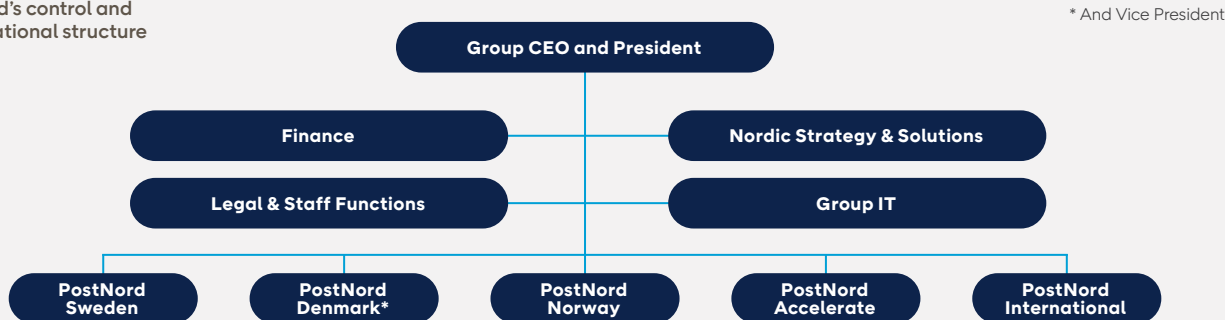
The Board of Directors is responsible for appointment and dismissal of the President and Group CEO and the Deputy CEO. The CEO appoints, and is supported by, the Group Leadership Team, of which the President is also a member. The President is responsible for day-to-day management of the Company in accordance with the Board's guidelines and directions. The relationship between the Board of Directors and the President is governed by the Board's Rules of Procedure and the Instructions to the President. The President is accountable to the Board for the day-to-day running of the business and is responsible for implementing the strategic direction set by the Board. Alongside the Board, the Group Leadership Team is the Group's decision-making body and is jointly responsible for ensuring that the Group's business is conducted in line with the strategic direction established by

the Board of Directors. The President oversees the work of the Group Leadership Team. The Board evaluates the President's work on an ongoing basis by monitoring the progress of the business toward set targets. A formal evaluation is performed once per year and is discussed with the President. In 2024, the Group Leadership Team consisted of nine executive managers and the gender balance was 4/5.

Remuneration at PostNord

Decisions on terms of employment and remuneration for the President and Group CEO are taken by the Board of Directors. The Board addresses remuneration issues through the Remuneration Committee. Salaries and wages for PostNord employees shall be in line with the market. For further details on remuneration for senior executives, see Note 5 on employees, personnel expenses and remuneration for senior executives, as well as the Remuneration Report that will be presented at the 2025 AGM. Guidelines on remuneration for senior executives adopted by the 2024 AGM are reproduced in their entirety at group.postnord.com under Corporate Governance.

PostNord's control and organizational structure



External and internal regulations

PostNord is governed by a number of external and internal regulations, including the following:

External regulations

- The Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.
- The Swedish State's ownership policy and guidelines for State-owned companies and the Danish State's ownership principles (Statens Ejerskabspolitik).
- Nasdaq Stockholm's Rules for Issuers.
- International Financial Reporting Standards (IFRS).
- Global Reporting Initiative (GRI) Standards and the UN Global Compact.
- The EU Taxonomy Regulation.

Postal regulations

The UPU Convention, the EU Postal Directive, plus national legislation and regulations in Sweden (e.g. the Swedish Postal Services Act and the Postal Ordinance) and Denmark (e.g. the Danish Postal Services Act, the Post Danmark A/S Act and the Order on Conveyance by Post and Postal Services).

Internal rules and regulations

- The Articles of Association, the Board's Rules of procedure (including Instruction to the Presi-

dent and Group CEO) and the Audit and Remuneration Committees' Rules of procedure.

- Document hierarchy for the Group's governing documents, Code of Conduct and Supplier Code of Conduct, as well as Group policies (see also pages 55–59).
- Delegated authority procedure for the Group.
- Operational governance PostNord.
- Framework for internal governance and control of financial reporting.
- Guidelines for determining terms of employment for senior executives.

Articles of Association

PostNord's Articles of Association govern, for example, where the Board of Directors is domiciled, the limits for the Company's capital stock and the Company's financial year. The Articles of Association do not contain any specific provisions as to appointment or dismissal of Board members or as to amendment of the Articles of Association. Furthermore, the Articles of Association do not contain any restrictions as to how many votes each shareholder can cast at the AGM. The current Articles of Association are available on PostNord's website group.postnord.com.

Deviations from the Swedish Code of Corporate Governance

PostNord applies the Swedish Code of Corporate Governance, with the exception of the following Code provisions:

- Deviation from section 1.1 regarding publication on the Company's website of information on the time by which a request from a shareholder to have a matter discussed at the meeting must have been received in order to be included in the notice of meeting. The Company has only two shareholders, who are notified directly.
- Deviation from Chapter 2 regarding requirement for a nominating committee. PostNord does not have a nominating committee, as the nomination and appointment of Board members is performed in accordance with the principles agreed upon by the owners. Nominations are made via consultation between the owners. The references to the Nomination Committee in sections 1.2, 1.3, 4.6, 8.1 and 10.2, and the reference to the Nomination Committee Instructions in section 10.3 are therefore also not applicable.
- Deviation from section 4.5 regarding the requirement for Board members to be independent of the owners. The purpose of the rule is to protect minority owners. However, protection for minority owners is not relevant

to the governance of PostNord. PostNord has only two owners and hence there is no reason to account for the independence of the Board members.

Directors' report on internal governance and control over financial reporting

Organization

The Board of Directors is ultimately responsible for ensuring that the Company has an effective system of internal governance and control. The Board's rules of procedure define internal governance and control of financial reporting as a process through which the Board, the President and employees ensure beyond reasonable doubt that the financial reporting is reliable. The Audit Committee is tasked with preparing the Board for its duty of assuring the quality of the Company's financial reporting. The Committee monitors the effectiveness of the Company's internal governance and control, as well as systems and processes for the risk management with regard to financial reporting. The work is undertaken via regular meetings with PostNord's management and external auditors and examination of accounting principles applied, and also at adoption of new accounting standards or valuation matters. The Group's operational structure broadly aligns with the legal structure. As a key principle, the organizational structure and governance are based on the operational structure. The organizational structure of the Group consists of the segments represented by the country organizations and a number of Group functions.

Governing documents

PostNord's operational governance is based on the Group's set financial and non-financial goals. Details are available in a summary document, Operational Governance for the PostNord Group. This contains a description of the business and sets out rules, for example, for



the internal allocation of responsibilities. The primary governing principles are management by objectives and decentralized profit center responsibility. All units in the Group comply with uniform accounting and reporting instructions. The Group's delegated authority procedure and other governing documents are intended to facilitate and ensure compliance with regulations. The delegated authority procedure is mandatory and governs the decision-making authority within the Group. The delegated authority procedure is based on the allocation of responsibilities, adopted by the Group Board of Directors in its rules of procedure, between Board of Directors and President/Group CEO. Its aim is, through delegation of authority, to ensure effective internal governance and control. The Group Board of Directors' rules of procedure define the matters that require decision by the Board of Directors. The President's areas of authority comprise everything that, under the law or the Board's rules of procedure (or specific Board decisions) does not have to be decided by the Board. PostNord's principles of internal governance and control are based on the framework developed by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission.

Risk assessment

Management and managers in Group functions are responsible for identifying and managing risks within their respective areas of responsibility. This is done as part of the Group's organization-wide risk management process and via regular business reviews in the Group's units. Risks associated with financial reporting are identified and evaluated along with other types of risks. Financial reporting risks are also addressed by the Audit Committee and the Board, which evaluate and monitor the management of these risks on a regular basis. See also the section on Risk and Risk Management on pages 24–29.

Control activities

Governing documents and accounting and financial reporting processes are updated by the Group's Accounting and Control function in the event of changes to legislation, accounting rules, reporting requirements etc. The year-end accounting and reporting process includes controls regarding accounting principles, valuation and disclosure requirements. The control activities also include checks for compliance with decision-making and authorization rules, reconciliation, manual and programmed checks and the allocation of duties and responsibilities in processes and procedures. To a large extent, finance and payroll administration services are

outsourced. Quality is ensured through the monitoring of internal control activities and reporting on compliance with agreed service levels and quality criteria. The Group's Accounting and Control function is responsible for consolidated reporting and consolidated year-end accounts. This responsibility includes analyzing the financial results of the segments (the country organizations) and Group functions.

Information and communication

The Swedish State's ownership policy sets out the principles for external reporting that are applicable to State-owned companies. The Group's governing documents for financial reporting are continuously updated and published via the Group intranet and other channels. The Board and Audit Committee receive and review all quarterly reports and the Group's annual report and sustainability report before publication. Information for the Group's external stakeholders is disseminated through press releases and PostNord's website. The Group also provides financial reports direct to its Danish and Swedish owners.

Follow-up

- PostNord's business activities are reported and evaluated monthly and measured against business objectives for the units with profit

center responsibility. PostNord's financial situation is discussed at each Board meeting.

- Self-monitoring is performed to enable early detection and management of any risks and errors. The Board's independent audit and control function is conducted by the Group Internal Audit unit, which is tasked with evaluating PostNord's processes for governance, risk identification and risk control.
- The Audit Committee receives regular reports from the Group's external and internal auditors and follows up to ensure that measures are taken on the basis of the auditors' observations and recommendations.
- The Group's companies and functions perform an annual self-assessment of internal governance and control of financial reporting. This self-assessment also covers other Group-wide policies, including legal and Code of Conduct issues. Results are compiled by the Group's Accounting and Control function and presented to the Audit Committee. They are used to support the Group in its improvement program.
- Sections of the reports provided by the Group's companies and Group functions following self-assessment have been subject to verification through a limited review by the external auditor.

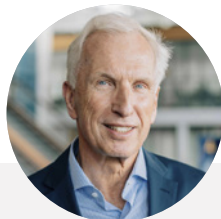
Board of Directors



Christian Jansson

Chair of the Board since 2018.

- Member of the Remuneration Committee since 2018.
- Born: 1949.
- Education: MBA and Honorary Doctorate in Economics, Lund University.
- Other assignments: Chair of the Board of Blodtrycksdoktorn AB, Excillum AB, Meds Apotek AB and Xaga Surgical AB.
- Previous experience: Formerly CEO of Kappahl, Ellos and Europris.
- Previous board positions: Formerly Chair of the Board of Apoteket, Min Doktor and Svensk Handel.
- Own and closely related parties' holdings of PostNord bonds: 0.



Christian Frigast

Deputy Chair since 2018.

- Member of the Remuneration Committee since 2018 and Chair since 2020.
- Born: 1951.
- Education: Master's degree in Political Science (Cand. Polit.).
- Other assignments: Chair of the Board of Axcel Management A/S, the think tank Axcelfuture, Danmarks Skibskredit Holding A/S, Aktive Ejere (Active Owners Denmark) and Bestyrelsesforeningen (The Board Leadership Society of Denmark). Deputy Chair of Pandora A/S and the Axcel Advisory Board, Member of the Board of EIFO (the Export and Investment Fund of Denmark), Nordsøfonden, CBS Executive Fonden, Nissens. Board member, Tridentify AB.
- Previous experience: Managing Partner of Axcel Management A/S.
- Own and closely related parties' holdings of PostNord bonds: 0.



Sonat Burman Olsson

Board member since 2018.

- Member of the Audit Committee since 2018.
- Born: 1958.
- Education: MBA, Paris, and Executive MBA, Uppsala University. Studied Strategic Management at Oxford and Harvard.
- Other assignments: Board member of Raizen S.A., Lindab International AB and Lantmännen.
- Previous experience: President and CEO of COOP Sweden, Vice President and CFO of ICA Gruppen and Vice President, Global Marketing Strategies, Electrolux Group, as well as Chair of the Board of Svensk Dagligvaruhandel and Board member of Svensk Handel, ICC Sweden, Tredje APfonden, ICAbanken iZettle AB and NESTE Corporation.
- Own and closely related parties' holdings of PostNord bonds: 0.



Jenny Lahrin

Board member since 2023.

- Member of the Audit Committee since 2023.
- Born: 1971.
- Education: Bachelor of Law, Uppsala University, LLM, University of Amsterdam, EMBA, Stockholm School of Economics.
- Other assignments: Board member, SBAB Bank AB, V.S., AB Göta kanalbolag. Deputy Director in the Government Offices of Sweden.
- Previous experience: Board positions in RISE Research Institutes of Sweden, Swedavia AB, SOS Alarm Sverige AB, Vattenfall AB, Apotek Produktion & Laboratorier AB, VisitSweden AB and Saminvest AB. General Counsel and member of the management team of Veolia Transport Northern Europe AB.
- Own and closely related parties' holdings of PostNord bonds: 0.



Per Sjödel

Board member since 2024.

- Member of the Remuneration Committee since 2024.
- Born: 1972.
- Education: MBA, Linköping University.
- Other assignments: Chair of the Board of Parfym Sverige AB (parfym.se), Equestrian Stockholm AB, Identity Works AB, IW Family AB and IW Edition AB, and member of the Board of Swedavia AB, Spendrups Bryggeriaktiebolag, Geins AB and V.S. VisitSweden AB.
- Previous experience: Chair of the Board of Lindex AB, Lyko Group AB and Nordic Morning Group and Vice Chair of Posti Group OY, Marketing Director of ICA AB, Global Marketing Director of H&M Hennes & Mauritz AB, CEO of Pocket Shop AB and Sweden CEO of Gant Sverige AB and Fiskars Sweden AB.
- Own and closely related parties' holdings of PostNord bonds: 0.

Board of Directors, cont.



Eva Kjer Hansen

Board member since 2024.

- Member of the Audit Committee since 2024.
- Born: 1964.
- Education: Bachelor's Degree in Economics (Cand. polit.), University of Copenhagen, postgraduate studies, Danish School of Journalism, Board training, Copenhagen Business School.
- Other assignments: Director of Dialog mod Vold, Board member of Lev Uden vold, Landsforeningen af Væresteder, Concerto Copenhagen, Vice President of ALDE Party.
- Previous experience: Partner and senior consultant at Mangaard & Partners ApS, Board member of Billund Lufthavn A/S, Trapholt, Museum Kolding, Member of the Folketing (Danish Parliament), Minister for Fisheries, Equality and Nordic Cooperation, Minister for Food, Agriculture and Fisheries, Minister for Social Affairs and Equality, Member of the European Parliament and Kolding City Council.
- Own and closely related parties' holdings of PostNord bonds: 0.



Thomas Voss

Board member since 2024.

- Member of the Remuneration Committee since 2024.
- Born: 1967.
- Other assignments: Chair of the Board of JFK A/S, Elkær Fonden, Lissi og Egon Kristiansens Fond, Qupaq, Tier One Nordic, Alterna Invest; Board member of BoerneRiget Fonden, the Mary Elisabeth Hospital Foundation, Phoenix Venture Partners, Junckers Industrier, Cyber Collective and Alterna Global.
- Previous experience: Chair of the Board Elkær Gruppen, JFK Holding, Alterna Diversified, Louise Poulsen, Twister Cleaning Technology, Exhausto, Bristan Ltd, UK Window Group Ltd, Moores Furniture Ltd, Tvilum-Scanbirk A/S; Board member of Genoa A/S, HTC (Sweden), Hansgrohe SE and CEO of Masco Europe.
- Own and closely related parties' holdings of PostNord bonds: 0.



Charlotte Møller

Board member since 2024.

- Member and Chair of Audit Committee since 2024.
- Born: 1962.
- Education: Economist (M.Sc. Econ.), University of Copenhagen.
- Other assignments: Board member of PenSam Pension A/S, PenSam Bank A/S, Domus Insurance A/S, Advisor in Business Administration at Danish universities, Delegate of Forenet Kredit.
- Previous experience: Chair of the Board of Garantifonden for Indskydere og Investorer, Vice Chair of the Board of PFA Bank A/S, member of the EU Customs Policy Group, Board member of Energinet.dk A/S, Bankpension Kapitalforening, PFA Asset Management A/S, PFA Kapitalforening, GF Forsikring A/S, Ekspres Bank A/S, Finansiel Stabilitet A/S and CEO of the Toldstyrelsen, CFO PFA Pension, Sampension and Industriens Pension.
- Own and closely related parties' holdings of PostNord bonds: 0.

Employee representatives



Theresia Dissel

Employee representative.

- Appointed by ST.
- Board member since 2024.
- Born in 1963.
- Employed by PostNord since 1979.
- Own and closely related parties' holdings of PostNord bonds: 0.



Daniel Hansen

Employee representative.

- Appointed by SEKO.
- Board member since 2021.
- Deputy employee representative 2017–2019.
- Born in 1980.
- Employed by PostNord since 1999.
- Own and closely related parties' holdings of PostNord bonds: 0.



Sandra Svensk

Employee representative.

- Appointed by SEKO.
- Board member since 2017.
- Deputy 2015–2017.
- Born in 1977.
- Employed by PostNord since 1995.
- Own and closely related parties' holdings of PostNord bonds: 0.

Employee representatives, deputies

Jess Sloth Hansen

Employee representative.

- Appointed by SEKO, represents 3F Post.
- Deputy employee representative since 2020.
- Born in 1963.
- Employed by PostNord since 1988.
- Own and closely related parties' holdings of PostNord bonds: 0.

Per-Arne Lundberg

Employee representative.

- Appointed by ST, represents SACO.
- Deputy employee representative since 2019.
- Born in 1956.
- Employed by PostNord since 2008.
- Own and closely related parties' holdings of PostNord bonds: 0.

Dzevad Ramic

Employee representative.

- Appointed by SEKO, represents 3F Post.
- Deputy employee representative since 2019.
- Born in 1975.
- Employed by PostNord since 2000.
- Own and closely related parties' holdings of PostNord bonds: 0.

Group Leadership Team



Annemarie Gardshol

Group CEO and President PostNord.

- Roles at PostNord: Chief Strategy Officer (CSO) 2012–2014, Head of e-Commerce & Corporate Clients 2014–2015, CEO PostNord Strålfors 2015–2018, CEO PostNord Sweden 2018–2022, President and CEO PostNord since 2019, Acting Head of PostNord International 2023 and Acting Head of PostNord Accelerate 2023–2024.
- Member of Group Leadership Team since 2012.
- Born in 1967.
- Master of Science in Engineering.
- Previous senior positions at Gambio and Management Consultant at McKinsey & Company.
- Board member of SCA AB and Essity AB.
- Own and closely related parties' holdings of PostNord bonds: 0.



Kim Pedersen

Deputy CEO of PostNord, CEO of PostNord Denmark and Head of PostNord International.

- Roles at PostNord: Deputy CEO of PostNord, CEO of PostNord Denmark and Head of PostNord International since 2023.
- Member of Group Leadership Team since 2023.
- Born in 1965.
- Erasmus University, Stanford and IMD.
- Formerly Global Head of Sales and Marketing at A.P. Moller-Maersk; senior positions at Geodis Group; Bain External Advisor; Senior Advisor at Private Equity.
- Own and closely related parties' holdings of PostNord bonds: 0.



Viktor Davidsson

Chief Financial Officer (CFO).

- Roles at PostNord: Chief Financial Officer (CFO) since 2020.
- Member of Group Leadership Team since 2020.
- Born in 1977.
- Master of Science in Mechanical Engineering and BSc Economics.
- Previous positions: CFO at MediaMarkt Iberia and CFO MediaMarkt Sweden; senior positions at Scandinavian Airlines and Management Consultant at BearingPoint.
- Own and closely related parties' holdings of PostNord bonds: 0.



Ylva Ekborn

Head of PostNord Accelerate

- Roles at PostNord: CEO PostNord Strålfors Sweden 2016–2022, President and CEO PostNord Strålfors since 2018, Head of PostNord Accelerate (TPL and Strålfors) since 2023 and Acting CEO PostNord Sweden 2023–2024.
- Member of Group Leadership Team since 2018.
- Born in 1975.
- B.Sc. Economics and Master of Science Business & Economics and HBS Advanced Management Program.
- Formerly held senior positions at Eniro and Tradera Ebay and as Management Consultant at McKinsey & Company.
- Board member of Huscompagniet AS.
- Own and closely related parties' holdings of PostNord bonds: 0.



Jörgen Hellberg

Chief Information Officer (CIO).

- Roles at PostNord: Chief Information Officer (CIO) since 2020.
- Member of Group Leadership Team since 2020.
- Born in 1969.
- Economics and Leadership.
- Previous positions: CIO and PMO Director Ellos Group, Solution Area Manager IKEA, SVP PMO Getinge Group, CIO Getinge Infection Control, CIO NetOnNet, CIO Finnveden AB.
- Own and closely related parties' holdings of PostNord bonds: 0.

Group Leadership Team, (cont.)



Kristina Lilja

General Counsel and Head of Legal & Staff Functions.

- Roles at PostNord: General Counsel since 2015 and Head of Legal & Staff Functions since 2019.
- Member of Group Leadership Team since 2015.
- Born in 1967.
- Master of Laws.
- Previous positions: VP and Legal Counsel at Husqvarna, corporate lawyer/general counsel roles at Hi3G Access (3), IFS and Cybercom.
- Own and closely related parties' holdings of PostNord bonds: 0.



Leif Hultman

Acting CEO of PostNord Norway.

- Roles at PostNord: Acting Head of PostNord Norway since 2024.
- Member of Group Leadership Team since: 2024.
- Born in 1960.
- Upper Secondary Engineer.
- Previous senior positions at IKEA Industry, Volvo Trucks, Volvo Information Technology. Board member Science Park Skövde, IKEA Industry, IKEA Components, Volvo Penta, Volvo IT Belgium, Euromation, the Swedish Foundry Association, the Swedish Chamber of Commerce, Skaraborg Industrial Zone.
- Board member of IKEA Systems BV
- Own and closely related parties' holdings of PostNord bonds: 0.



Anna van Bunningen

Head of Nordic Strategy & Solutions.

- Roles at PostNord: Head of Nordic Strategy & Solutions since 2021.
- Member of Group Leadership Team since 2021.
- Born in 1967.
- Master of Engineering Physics, MBA, Ph.D. studies in the field of strategy.
- Previous senior positions in business development, transformation and strategy at Vattenfall, Management Consultant at Boston Consulting Group
- Own and closely related parties' holdings of PostNord bonds: 0.



Peter Gisel-Ekdahl

CEO of PostNord Sweden.

- Roles at PostNord: CEO of PostNord Sweden since 2024.
- Member of Group Leadership Team since 2024.
- Born in 1970.
- M. Sc. Chemical Engineering, KTH Royal Institute of Technology, Sweden, and Executive MBA, Copenhagen Business School, Denmark
- Previously CEO Envirotainer, senior positions at Munters, Wedholms and Hackman.
- Board member of Abece, Wedholms and Centriair
- Own and closely related parties' holdings of PostNord bonds: 0.



Sustainability information



General disclosures

Basis for preparation

PostNord's Sustainability Report summarizes the Group's sustainability initiatives and performance during the 2024 financial year and has been prepared in accordance with the GRI Standards. PostNord reports on sustainability annually with the most recent report having been published on March 8, 2024. The publication date for this report is March 10, 2025. PostNord also communicates on progress to the UN Global Compact.

The Annual and Sustainability Report is subject to review and approval by the Board of Directors, via the Audit Committee. The Board of Directors annually takes note of insights from stakeholder dialogs, analysis of PostNord's risks, opportunities and impacts, and material sustainability issues.

The 2024 Sustainability Report has been prepared on a consolidated basis. The consolidation encompasses PostNord AB and its subsidiaries, except for climate where the consolidation is based on operational control with two exceptions: data from PostNord International and PostNord TPL in Denmark are not available. In the case of holdings in associates, only HR data is reported.

Climate data previously provided has been adjusted, see additional information on page 54.

Analysis and identification of material issues

The content of the Sustainability Report is based on the 2023 double materiality analysis. The analysis was conducted as part of the preparation for ESRS reporting and was validated in 2024.

Prior to the analysis, a structured stakeholder dialog was conducted with employees and external stakeholders (customers, owners, financial markets and lenders, transportation suppliers and other logistics and transportation partners, suppliers, local communities, academia and interest groups). Through interviews and a survey, stakeholders were asked to assess PostNord's actual and potential impact, financial risk and opportunity in the areas covered by the ESRS. The thresholds were developed in line with guidance from EFRAG. If the outcome shows as critical, significant or important, it is considered material.

The findings from the dialog formed the basis for the next steps, which included workshops with internal stakeholders and calibration of the results.

According to the analysis, PostNord's most material sustainability issues are:

Climate change

- Climate change adaptation
- Climate change mitigation
- Energy

Pollution

- Pollution of air

Own employees

- Working conditions
- Equal treatment and opportunities for all

Workers in the value chain

- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

Consumers and end-users

- Information-related impacts on consumers and/or end-users concerning privacy

Business conduct

- Corporate culture
- Protection of whistle-blowers
- Corruption and bribery

As a result of the analysis, some changes have been made to PostNord's material areas. Previously, the material areas were climate impact, sustainable customer solutions, responsible supply chain, digitalization and automation, quality and customer service, work environment, diversity and financial performance.

Stakeholder dialog

Customers and recipients

PostNord offers parcel and logistics services, along with digital and physical communication. In Sweden, PostNord is tasked with providing the universal postal service.

Dialog and follow-up: Dialog with customers, feedback via customer service and from drivers, mail carriers and service point operators at delivery, ongoing customer and corporate image surveys.

Business partners

Suppliers and service point operators are among PostNord's most important business partners. Every year, PostNord purchases goods and services of significant value. With around 5,700 service points and 6,400 parcel lockers in the Nordic region, our services are available to millions of people.

Dialog and follow-up: Meetings with suppliers, procurement, audits, continuous dialog with service point operators.

Employees

With around 28,000 employees, PostNord is one of the biggest employers in the Nordics. We bear a major responsibility for providing a safe and attractive workplace that promotes personal development.

Dialog and follow-up: Continuous dialog, workplace meetings, performance appraisals, employee surveys, internal digital channels, dialog with trade unions.

Owners

PostNord is owned by the Danish and Swedish States. Our owners have tasked us with maintaining the universal postal service in Sweden. The corresponding mission in Denmark ended on January 1, 2024. Our owners also require us to generate economic value and to serve as a role model in sustainable business.

Dialog and follow-up: Direct contact with owners' representatives, Annual General Meeting, Annual and Sustainability Report.

Financial market

PostNord's operations are financed in the first instance by the cash flow of the business and also via facilities such as bonds and bilateral loans. The trust of the financial markets is important in terms of assuring a stable supply of financing.

Dialog and follow-up: Interim reports, Annual and Sustainability Report and direct contact with analysts, lenders and investors.

Community stakeholders

PostNord plays a key role in the business community and society in the Nordics. We make it possible for businesses, public authorities and individuals to do business and communicate with each other on a daily basis. By operating a stable and profitable business in the long term, with a focus on the environment and social accountability, we meet the expectations of the world around us and strengthen our competitiveness.

Dialog and follow-up: Dialog with public authorities, politicians, decision-makers and opinion-makers. Dialog and collaboration with trade associations, advocacy organizations, sustainable development and social accountability organizations, and with students.

Collaboration

Collaboration is a prerequisite if PostNord is to attain the sustainability goals we have set. We maintain ongoing dialog with legislators, infrastructure owners and opinion-makers. We also run development projects with customers, suppliers and other players in our supply chain. PostNord is represented in several national and international business networks that address sustainability in general and sustainable transportation in particular. These include the UN Global Compact, the Pathways Coalition, ASTER (the Alliance for Sustainable E-commerce), NTM (the Network for Transport Measures), the 2030 Secretariat, the Sustainable Business Network, Triple F (Fossil Free Freight), CSR Europe/Responsible Trucking and CSR Sweden. We also participate in sustainability groups within postal operator associations such as UPU (Universal Postal Union), IPC (International Post Corporation) and PostEurop.



Sustainability governance

Owners' requirements

As well as complying with legislation, directives, the precautionary principle and general industry regulations, PostNord must observe the Swedish and Danish States' respective ownership policies and principles for State-owned enterprises. This includes pursuing a carefully considered and well-embedded policy, strategy and established strategic goals for sustainable value creation. Like other State-owned companies, PostNord's performance is measured against both financial and non-financial targets.

Other external regulations

In our sustainability efforts, PostNord is guided by a number of external regulations: The OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Global Compact. These regulations are reflected in PostNord's Code of Conduct and Anti-Corruption Policy.

PostNord also operates and reports according to the EU Taxonomy, TCFD (the Task Force on Climate-related Financial Disclosures) and the Swedish Annual Accounts Act. During the year, we began implementing the new EU Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS). PostNord's first ESRS report will be for 2025, with publication in spring 2026.

Internal rules and regulations

Code of Conduct

PostNord's Code of Conduct has been adopted by the Board of Directors and represents the Group's highest governance document. The Code of Conduct enshrines legal requirements, internal rules and guidelines regarding how to act and compliance by every PostNord employee is required. The Code includes requirements in the areas of business ethics, employees and working conditions, business partners, purchasing, community engagement and sponsorship and the environment. The Code is supplemented as required by policies, guidelines and instructions.

The Code of Conduct was most recently updated in 2024. The new version emphasizes the importance

of information security and states clearly that all employees, irrespective of employment status, are expected to comply with the Code and the Group's other governing documents.

Code of Conduct training

All employees and managers must have read and understood the Code and are required to undergo e-learning every year. In 2024, a total of 16,764 (13,818) employees underwent training in the PostNord Code of Conduct, including 12,145 in Sweden (10,693), 1,434 in Denmark (1,750), 1,042 in Norway (499), 254 in Finland (243), 603 at PostNord Strålfors (633) and 1,286 at PostNord TPL (n/a).

Other sustainability-related policies

In addition to PostNord's Code of Conduct, the following policies govern the Group's sustainability work.

Adopted by the Board of Directors:

- Tax policy
- Information and insider policy

Adopted by the Group CEO:

- Purchasing policy
- Supplier Code of Conduct
- Diversity policy
- Health and safety at work policy
- Climate policy
- Anti-corruption policy
- Information security policy

Group Compliance is responsible for annual review and follow-up of compliance with Group-wide policy documents.

PostNord's agenda for sustainable logistics

PostNord's agenda for sustainable logistics sets out the structure for the Group's sustainability work. The agenda consists of three overarching areas with associated commitments, targets and key metrics. Each target is assigned a target owner who is responsible for that target. Group Sustainability is responsible for climate and environment, Group HR is responsible for work environment and inclusion, and Group Sourcing is responsible for sustainable

supply chain. Group Sustainability also bears overall and coordinating responsibility for the sustainability agenda.

PostNord's contribution to the SDGs

PostNord has signed up to the UN Global Compact and our sustainable logistics agenda contributes to the UN's Sustainable Development Goals. The goals and targets to which PostNord contributes have been adjusted in line with the latest double materiality analysis. PostNord has significant impact on goals 3, 5, 7, 8, 9, 11, 12, 13 and 16. The targets concerned, their relevance to PostNord and how we monitor them are described on the next page.

Sustainability organization

PostNord's sustainability work is overseen by the Group Leadership Team, in which the Head of Nordic Strategy & Solutions bears overall responsibility for sustainability issues. Work on sustainability is led by the Head of Group Sustainability, who reports to the Head of Nordic Strategy & Solutions. Read about management of climate-related risks and opportunities on pages 27–29.

Local responsibility

Every segment has a sustainability manager and most of the work of operational sustainability is managed within that segment. Sustainability controllers oversee and are responsible for monitoring and reporting.

Follow-up

PostNord's strategic sustainability targets are evaluated and developed during the annual strategy process. Strategic targets and key performance indicators are monitored quarterly via reports to the Group Leadership Team and the Group Board of Directors. Twice a year, sustainability work is evaluated in depth as part of the follow-up procedure for the business plans.

Role of senior management

Senior management's knowledge of PostNord's sustainability agenda and sustainability issues in general is also reinforced by the fact that the Group CEO sponsors Green by PostNord, our climate transi-

tion program, and that she has completed training for business leaders at the Stockholm Resilience Centre.

Incentive structure

The PostNord Group does not offer incentive programs or remuneration directly linked to sustainability targets and results for members of administrative, management and supervisory bodies, as this would be contrary to the remuneration guidelines. PostNord's guidelines are based on the Swedish government's principles for remuneration and other terms of employment for senior executives in State-owned companies. PostNord Group's guidelines for remuneration to senior executives are subject to approval by the Annual General Meeting each year. Read more about remuneration at PostNord on page 33.

Strategy

PostNord's strategy is described on pages 9–10 and the Group's stakeholders on page 41.

PostNord's contribution to the Sustainable Development Goals

	Target	Relevance	Follow-up
	3.9 Reduce illness and deaths from hazardous chemicals and pollutants	PostNord reduces air pollution through emission-free transportation.	Number of emission-free vehicles in PostNord's fleet.
	5.5 Ensure women's full participation in leadership and decision-making	PostNord is striving to establish a more even gender balance and greater inclusion in the Group and, by extension, in the business community.	Gender balance and women in leadership positions.
	7.2 Increase the share of renewable energy in the global energy mix	PostNord contributes to increased demand for and use of renewable energy and is improving energy efficiency in transportation and buildings.	Share of renewable energy in total energy use. We are becoming more energy-efficient by increasing capacity utilization in transportation and through economic driving.
	7.3 Double the increase in energy efficiency		
	8.5 Full employment and decent work with equal pay for all (for work of equal value)	PostNord helps to ensure that employees' rights are respected and that employees enjoy a good work environment and decent conditions, both in own operations and at suppliers.	In own operations PostNord's Code of Conduct, accidents, occupational injuries, pay surveys, collective agreements. In the case of purchasing and suppliers, implementation of PostNord's Supplier Code of Conduct and Truck Transport Social Guidelines and Responsible Procurement Index.
	8.8 Protect labor rights and promote safe and secure working environments for all		
	9.4 Upgrade all industries to make them more sustainable	PostNord contributes to sustainable industry and infrastructure by demanding and utilizing technology for more sustainable operations.	Innovation projects and pilots, the Green by PostNord transition program, development of digital customer offerings.
	11.6 Reduce the adverse environmental impact of cities	PostNord contributes to reducing emissions from urban transportation.	Zero emissions from last-mile transportation (light vehicles) by switching to electric drive.
	12.6 Encourage companies to adopt sustainable practices and sustainability reporting	PostNord contributes by switching to more sustainable operations and transportation and by regularly reporting on initiatives and performance.	Targets, initiatives and performance in accordance with PostNord's agenda for sustainable logistics and reporting in accordance with the Swedish Annual Accounts Act and the EU Taxonomy.
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters	PostNord is taking measures to reduce emissions and climate impact from operations.	Collaboration within the Pathways Coalition; TCFD analysis; Green by PostNord transition program, science-based climate targets and share of electric vehicles, share of vehicles powered by renewable energy, share of renewable energy in own vehicle fleet, share of fossil-free routes, share of fossil-free deliveries, electricity use in buildings.
	13.2 Integrate climate change measures into national policies, strategies and planning		
	16.5 Combat corruption and bribery	Take measures to combat corruption, bribery and organized crime within PostNord's organization, operations and transportation.	Responsible Procurement Index, which is based on the share of purchases made in accordance with PostNord's guidelines, training in ethics and anti-corruption, and cases received via PostNord's whistleblowing channel.

Environmental disclosures

Disclosures in accordance with the EU Taxonomy Regulation

Background: The EU Taxonomy Regulation

The Taxonomy Regulation provides a framework for identifying environmentally sustainable activities. For a particular economic activity to be classified as environmentally sustainable, it must contribute substantially to one or more of the six environmental objectives identified, Do No Significant Harm (DNSH) to any of the other objectives and meet certain minimum social sustainability requirements (minimum safeguards). Reporting in accordance with the Taxonomy Regulation is part of the statutory sustainability report. The taxonomy covers the following environmental goals:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Accounting principles under the EU Taxonomy Regulation

The extent to which the activities of the companies are sustainable is to be presented by calculating three key indicators: turnover, capital expenditure and operating expenditure. The key indicators are defined in the delegated acts and are described in more detail in the respective table of key indicators. Information is provided on the share of environmentally sustainable activities per key performance indicator and economic activity.

PostNord's operations have been reviewed against the taxonomy's economic activities for all environmental objectives. PostNord has determined that we are engaged in the following economic activities in the transportation sector:

- 6.2 Freight rail transport
- 6.4 Infrastructure for personal mobility, cycle logistics

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6 Freight transport services by road
- 6.15 Infrastructure enabling low-carbon road transport and public transport

Activities at PostNord that are not taxonomy-eligible (B) include printing, enveloping, change of address service, digital services and Parent Company functions.

One activity may contribute to several environmental objectives. In PostNord's view, the first environmental objective, climate change mitigation, is the most relevant, given that PostNord's operations are transportation-intensive. On that basis, PostNord has elected to report only on environmental objective 1. Reporting on only one environmental objective also reduces the risk of double counting of revenues and costs in the key performance indicators.

Criteria regarding substantial contribution and DNSH (Do No Significant Harm)

To determine which activities contribute substantially to each environmental objective, the European Commission has established technical screening criteria. Individual economic activities have been assessed on the basis of the requirements for substantial contribution to environmental objective 1 and related DNSH criteria in order not to cause significant harm to the other environmental objectives addressed by the EU Taxonomy Regulation.

CCM 6.2 Freight rail transport

Includes purchasing, financing, hiring and operation of rail freight transport. The substantial contribution criteria require that trains and wagons are operated emission-free, by electricity, or use conventional technology where electric operation is not available, and that trains and wagons are not dedicated to the transportation of fossil fuels. PostNord's compliance with the criteria is based on contract provisions, dialogues with transport suppliers and knowledge of route sections lacking a fully developed infrastructure for electric power, as well as the fact that PostNord does not operate transportation dedicated to fossil fuels.

The DNSH criteria apply to environmental objectives 2, 4 and 5. Risks associated with climate

change adaptation (environmental objective 2) are taken into account in PostNord's risk analysis, which is an integral part of the TCFD reporting. The DNSH criteria for transition to a circular economy (environmental objective 4) is assured through compliance with contractual provisions and the main contractor's own environmental policy. The criteria for pollution prevention and control (environmental objective 5) apply only to route sections where electric power is unavailable. As a result of insufficient traceability of individual assets, all route sections where environmental objective 5 is applicable, such as sections using hybrid technology, are assumed to be not taxonomy-eligible.

CCM 6.4 Infrastructure for personal mobility, cycle logistics

Includes sale, purchase, financing, leasing and operation of one-person vehicles or other transport equipment powered wholly or partly by physical activity and zero-emission technologies. Also includes the provision of goods transportation services with (cargo) bicycles. The substantial contribution criteria more or less reflect the description of the economic activity but add that it must be permissible for the vehicle in question to be operated in public places intended for bicycles and pedestrians.

The DNSH criteria apply to environmental objectives 2 and 4. Risks associated with climate change adaptation (environmental objective 2) are taken into account in PostNord's risk analysis, which is an

NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities

1.	The Company conducts, finances or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	No
2.	The Company conducts, finances or is exposed to the construction and safe operation of new nuclear facilities for the generation of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as for safety upgrades at such facilities, using the best available technology.	No
3.	The Company conducts, finances or is exposed to the safe operation of existing nuclear facilities generating electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as for safety upgrades for such facilities.	No

Fossil gas related activities

4.	The Company conducts, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gas fuels.	No
5.	The Company conducts, finances or is exposed to the construction, renovation and operation of plants for the combined production of heating/cooling and electricity using fossil gas fuels.	No
6.	The Company conducts, finances or is exposed to the construction, renovation or operation of heat production facilities that produce heating/cooling using fossil gas fuels.	No



integral part of TCFD reporting. Compliance with the circular economy criteria (environmental objective 4) is assured through country-specific policy documents regarding the disposal of end-of-life vehicles.

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

Includes purchase, financing, hiring and operation of M1, N1 (with a reference weight not exceeding 2,610 kilos) and L category vehicles (with 2–4 wheels). The substantial contribution criteria apply to emission levels that vary according to type of vehicle. All vehicle categories are based on relevant information per vehicle from suppliers and in PostNord's case only fully electrified vehicles meet the criteria and are assessed via access to the existing vehicle register.

The DNSH criteria apply to environmental objectives 2, 4 and 5. Risks associated with climate change adaptation (environmental objective 2) are taken into account in PostNord's risk analysis, which is an integral part of TCFD reporting. The DNSH criteria for circular economy (environmental objective 4) are based on weight shares of vehicles that can be handled in accordance with the waste hierarchy. Compliance is assured through country-specific policy documents regarding disposal of end-of-life vehicles and through dialog with vehicle suppliers. The criteria for pollution prevention and control (environmental objective 5) require that light vehicles comply with the Euro VI emission standard. Vehicles in categories M and N are also subject to requirements for EPREL classification of tires with regard to noise and rolling resistance. Compliance with the criteria is assessed via country-specific policies or similar data. PostNord's electrified transportation as per CCM 6.5 meets the emission standard; however, they are not equipped with the right tires and so cannot be classified as environmentally sustainable (A.1) in terms of the DNSH requirements. Furthermore, in view of insufficient information regarding suppliers' vehicles, the Group's purchased transportation is regarded as not taxonomy-eligible.

CCM 6.6 Freight transport services by road

Includes purchase, financing, hiring and operation of N1 (with a reference weight of more than 2,610 kg), N2 or N3 category vehicles that meet the Euro VI stage E emission standard, or higher, and relate

to road freight transportation. The substantial contribution criteria include emission levels according to category and weight of the vehicle, and the requirement that the vehicles are not dedicated to the transportation of fossil fuels. All vehicle categories are based on environmental data provided by vehicle suppliers. PostNord has concluded that only fully electrified vehicles meet the criteria for substantial contribution. PostNord does not operate any transportation dedicated to fossil fuels.

The DNSH criteria apply to environmental objectives 2, 4 and 5. Risks associated with climate change adaptation (environmental objective 2) are taken into account in PostNord's risk analysis, which is an integral part of TCFD reporting. The DNSH criteria for circular economy (environmental objective 4) are based on weight shares of vehicles that can be handled in accordance with the waste hierarchy. Compliance is assured through country-specific policy documents regarding disposal of end-of-life vehicles and through dialog with vehicle suppliers. The criteria for pollution prevention and control (environmental objective 5) consist of the latest Euro VI emission standard and EPREL classification of tires with regard to noise and rolling resistance. PostNord's compliance with the criteria is based on country-specific policies or similar details. PostNord's electrified transportation as per CCM 6.6 meets the emission standard; however, they are not equipped with the right tires and so cannot be classified as environmentally sustainable (A.1) in terms of the DNSH requirements. Furthermore, in view of insufficient information regarding suppliers' vehicles, the Group's purchased transportation is regarded as not taxonomy-eligible.

CCM 6.15 Infrastructure enabling low-carbon road transport and public transport

Includes new construction, modernization, maintenance and operation of infrastructure required for the operation of zero-emission road transportation, as well as transshipment infrastructure. PostNord's activities meeting the criteria for substantial contribution are investments in charging infrastructure as well as third-party logistics and production-related facilities that constitute terminal infrastructure for the transshipment of goods. PostNord does not

operate infrastructure dedicated to transportation or storage of fossil fuels.

The DNSH criteria apply to environmental objectives 2 and 6. Risks associated with climate change adaptation (environmental objective 2) are taken into account in PostNord's risk analysis, which is an integral part of TCFD reporting.

The DNSH criteria regarding sustainable use and protection of water and marine resources (environmental objective 3) apply to identification and actions associated with risks of overuse and negative impacts on water quality. The criteria for environmental objective 3 are met in part, as PostNord is not a water-intensive business. In addition, PostNord produces environmental impact assessments when required for building permits (governed by national legislation in the Nordic region) and maps the hydrological conditions when required in order to assure the construction and limit the impact on water conditions.

The criteria for a circular economy (environmental objective 4) require that at least 70 percent of non-hazardous construction and demolition waste must be prepared for reuse or recycling. The criteria for environmental objective 4 are met via waste management plans per construction project and via monitoring of sorted fractions.

The criteria for pollution prevention and control (environmental objective 5) include the requirement that mitigation measures are taken to reduce noise, dust and other pollutant emissions during construction and maintenance work. The criteria for environmental objective 5 are met by temporarily installing noise reduction barriers to reduce impact on the local environment. In order to reduce particulate emissions, heavy machinery may not be left idling for longer than necessary.

The criteria for the protection and restoration of biodiversity and ecosystems (environmental objective 6) include the production of environmental impact assessments and mitigating negative impacts on fauna and flora. The criteria for environmental objective 6 are partly met by PostNord in general localizing facilities adjacent to existing commercial activities and complying with existing local development plans. For security reasons, fencing is always in place around PostNord's production facilities. These also serve as wildlife fences

and there are extremely few green areas within PostNord's property boundaries.

As regards infrastructure established before the technical review criteria were established, PostNord only applies the DNSH criteria that are associated with maintenance and operation of existing infrastructure. In the case of infrastructure established since 2021, all DNSH criteria have been assessed for reporting as eligible for the purposes of the Taxonomy Regulation.

Do No Significant Harm criteria regarding climate change adaptation

Climate change adaptation is an overall DNSH criterion that applies to all PostNord's economic activities that fall within the scope of the taxonomy. According to the criteria, a scenario-based risk and vulnerability analysis must be performed to map physical climate risks based on the conceivable consequences of different temperature increases and time horizons. PostNord complies with this by analyzing and managing climate risks according to TCFD. Read more on page 27–29. This currently includes own operations and related assets. Enhanced ambitions on climate change adaptation will be pursued under the CSRD.

Enabling and transitional activities

An economic activity in category 6.15 is termed an enabling activity. Such activities include terminal infrastructure for loading, unloading and transshipment of goods. PostNord's reporting includes owned and leased terminal infrastructure and related equipment, such as sorting machines, forklifts and electric vehicle charging stations. It also includes owned and leased properties for transportation and warehousing services within PostNord's third-party logistics operations, PostNord TPL. Investments in parcel lockers are also included in this activity. Economic activities in categories CCM 6.2, CCM 6.5 and CCM 6.6 may qualify as transitional activities even if they do not meet the criteria specified for substantial contribution. An economic activity that meets all the requirements for transitional activities is regarded as environmentally sustainable until 2025. PostNord does not report any economic activities as transitional activities in categories CCM 6.2, CCM 6.5 and CCM 6.6.



Minimum safeguards

“Minimum safeguards” is to be interpreted such that the Company has processes in place to enable the business to be conducted in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles for Business and Human Rights in the value chain. This means, for example, that companies must perform risk analyses, adopt policies, take risk mitigation measures, monitor outcomes and maintain transparent communication. At PostNord, the State’s ownership policy and PostNord’s Code of Conduct serve as the guiding principles in this respect, alongside the above-mentioned regulations.

Due diligence is a process to identify, prevent and manage risks in operations and business relationships. The Group works continuously on identifying, evaluating, managing and monitoring risks in the world around us and within the business. Risk management is based on the Group’s Enterprise Risk Management Policy. Scenario analyses to identify physical and transition-related risks posed by climate change were performed in 2022 and updated and validated in 2024. Read more about risks, risk management and climate risks in Task Force on Climate-related Financial Disclosures (TCFD) in the section on Risk.

To limit negative impact from the supply chain, a Group-wide process is in place for setting structured, Group-wide and appropriate requirements for risk assessment, approval, implementation and monitoring of suppliers from a sustainability perspective. This includes a Group-wide Supplier Code of Conduct that includes a self-assessment, risk assessment and on-site audit process. For more information on this, see the PostNord Supplier Code of Conduct.

In production, processes are in place for systematic and continuous improvements regarding environmental and work environment issues. PostNord works systematically to prevent all forms of corruption and lack of business ethics. PostNord’s rules on anti-corruption are set out in the Group’s Code of Conduct and Anti-Corruption Policy. In addition to the PostNord Code of Conduct and Anti-Corruption Policy, the following policies govern the Group’s sustainability work: Climate Policy, Tax Policy, Disclosure and Insider Trading Policy, Information Security Policy, Diversity Policy, Health and Safety at Work Policy, Data Protection Policy and Procurement Policy. Group Compliance is responsi-

ble for annual review and follow-up of compliance with Group-wide policy documents.

Comment on the outcome

The share of environmentally sustainable and taxonomy-aligned turnover (A.1) amounted to 11 percent (10) in 2024, roughly in line with the previous year. The share of turnover that is taxonomy-eligible and covered by environmental objective CCM (A.1 and A.2) totaled 30 percent (29).

The share of environmentally sustainable and taxonomy-aligned capital expenditure (A.1) rose in 2024 to 74 percent (59), and the share of capital expenditure covered by the CCM taxonomy objective to 86 percent (72). The increase was mainly attributable to both taxonomy-aligned capital expenditure and by taxonomy-eligible expenditure on the extension of leases on terminals in Sweden, which is reported in activity CCM 6.15 and classified as A.1.

The share of environmentally sustainable and taxonomy-aligned operating expenditure (A.1) totaled 46 percent (45), and the share of operating expenditure covered by the CCM taxonomy objective (A.1 and A.2) 62 percent (58).

Outlook

PostNord has not yet set targets for the KPIs of the EU taxonomy, but several areas are close to PostNord’s other operational targets. PostNord’s climate transition is based on the use of renewable fuels over a transitional period. However, the EU taxonomy does not take into account the fuel used in the vehicles; only zero-emission vehicles are regarded as environmentally sustainable. PostNord is actively focusing on electrification of the vehicle fleet and the transition in light vehicles is picking up speed (CCM 6.4 and CCM 6.5). On the other hand, it will take some time before PostNord’s heavy road transportation operations (CCM 6.6) will be classified as environmentally sustainable.

PostNord is also working to ensure that the tires meet the EPREL classification for noise and rolling resistance. Nordic weather conditions mean that PostNord vehicles have to use studded tires. It is more difficult for studded tires to meet the requirements, and as a result PostNord’s transportation cannot be classified as environmentally sustainable even if electrically powered.

TAXONOMY-ALIGNMENT

	Share of total turnover/total turnover	
	Taxonomy-alignment per objective	Taxonomy-eligible objective
CCM	11%	30%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

	Share of capital expenditure/Total capital expenditure	
	Taxonomy-alignment per objective	Taxonomy-eligible objective
CCM	74%	86%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

	Share of operational expenditure/total operational expenditure	
	Taxonomy-alignment per objective	Taxonomy-eligible objective
CCM	46%	62%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

CCM: Climate change mitigation
 CCA: Climate change adaptation
 WTR: Water
 CE: Circular economy
 PPC: Pollution
 BIO: Biodiversity



Turnover

Definition

Total turnover for Group consists of net sales reported from customers. See also Note 3 to the Consolidated financial statements. PostNord conducts transportation using both its own capacity, in the form of owned and leased vehicles, and purchased capacity. Only transportation performed with own and leased vehicles, together with purchased rail transportation operations, are included in A.1 and A.2, in accordance with the technical screening criteria. As comprehensive information on purchased road transportation is not available, it is reported in B. Furthermore, PostNord does not meet the DNSH criteria for tires on its own vehicles, which are therefore reported as A.2 with few exceptions. Turnover related to warehousing services provided by PostNord's third-party logistics (TPL) activities, together with parcel lockers, are included in economic activity CCM 6.15. To determine the sum of A.1 and A.2, the Group has based its calculation on total turnover, less turnover from

- activities not included in the taxonomy,
- services that are performed using outsourced capacity.

The sum of the above sales is allocated using allocation formulae based on kilometers driven or costs, combined with other information required for tracing to the taxonomy-eligible activities and not taxonomy-aligned, respectively, and the appropriate economic activity.

Outcome

Of the Group's turnover of SEK 37,797 million (39,301), 11 percent (10), or SEK 4,108 million (4,018), was taxonomy-aligned (A.1). Of this environmentally sustainable business, logistics operations represented 44 percent and warehousing operations 56 percent. Turnover for the logistics business is based exclusively on the use of bicycles and light vehicles that are not subject to the same requirements applying to tires as for light and heavy goods vehicles. A further 15 percent (13) of PostNord's turnover would have been classified as environmentally sustainable (taxonomy-aligned, A.1), if all vehicles meeting the emission criteria had fulfilled the DNSH requirements for tires.

The share of turnover that is taxonomy-eligible but not classified as environmentally sustainable (not taxonomy-aligned, A.2) was in line with the preceding year, 19 percent (19).

The share of turnover that is not EU taxonomy-eligible (B) totaled 70 percent (71) in 2024. One reason why such a high proportion of turnover is not taxonomy-eligible, is a severe classification of vehicles – mainly heavy trucks – where only Euroclass 6 E and later are EU taxonomy-eligible according to PostNord's strict assessment. Another is that a large share of operations are outsourced and are conservatively classified as B, since we do not have access to sufficiently detailed information about the vehicles.

TURNOVER

	2024			Substantial contribution criteria							DNSH (Do Not Significantly Harm) criteria								
	Code	Turn-over	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover in 2023	Category Enabling activity (19)	Category Transitional activity
Economic activities		SEKm	%	Y / N: N/EL	Y/N: N/EL	Y/N: N/EL	Y/N: N/EL	Y/N: N/EL	Y/N: N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Freight rail transport	CCM 6.2	186	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	-	Y	0%		
Infrastructure for personal mobility, cycle logistics	CCM 6.4	1,303	3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	-	Y	3%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	316	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	-	Y	1%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2,303	6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	6%	E	
Turnover for environmentally sustainable activities (taxonomy-aligned) (A.1)		4,108	11%	11%	0%	0%	0%	0%	0%								10%		
Of which, enabling activities		2,303	6%	6%	0%	0%	0%	0%	0%								6%	E	
Of which, transitional activities		0	0%	0%													0%		T
A.2. Activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned)																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
Freight rail transport	CCM 6.2	29	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5,494	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15%		
Freight transport services by road	CCM 6.6	1,723	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Turnover for activities that are taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		7,246	19%														19%		
Turnover for taxonomy-eligible activities (A1 + A.2)		11,353	30%														29%		
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																			
Turnover for activities that are not taxonomy-eligible (B)		26,444	70%																
Total (A+B)		37,797	100%																

Y/N stands for YES and NO respectively
EL: N/EL stands for Eligible and Non-eligible, respectively

Capital expenditure

Definition

The Group's total capital expenditure amounted to SEK 3,570 million (2,746), of which property, plant and equipment SEK 1,053 million (1,117), intangible non-current assets SEK 114 million (186) and new leases SEK 2,403 million (1,443). See also Notes 10, 11 and 12 to the Consolidated financial statements. Goodwill is not included in the definition of intangible assets.

Capital expenditure relates to assets that are associated with taxonomy-eligible economic activities. Under the EU Taxonomy, PostNord only reports actual investments and not planned investments in accordance with the EU taxonomy's criteria regarding planned Capex.

Outcome

The share of capital expenditure relating to environmentally sustainable activities (taxonomy-aligned activities, A.1) increased to 74 percent (59), consisting in the main of enabling activities within the scope of CCM 6.15, for example leasing of terminals. The increase is mainly attributable to extension of leasing contracts on terminals in Sweden. The terminals are judged to be taxonomy-aligned according to the same basis of assessment as in previous years (see Criteria for significant contribution, do not cause significant harm and CCM 6.15). A further 5 percent (4) of PostNord's capital expenditure would have been classified as taxonomy-aligned (A.1) if all vehicles meeting the emission criteria had met the DNSH requirement for tires.

Activities that are taxonomy-eligible but not taxonomy-aligned (A.2) represented 12 percent (13), consisting of investments that have not been confirmed against one or more criteria as not causing significant harm to the other environmental objectives. Alongside infrastructure, A2 also includes light and heavy goods vehicles: CCM 6.5 at 4 percent (4), SEK 155 million (111), and CCM 6.6 at 7 percent (7), SEK 243 million (181).

Overall, the share of taxonomy-eligible capital expenditure amounted to 86 percent (72). The increase from the previous year is mainly attributable to the increase in A.1. The share of capital expenditure for activities that are not taxonomy-eligible decreased to 14 percent (28).

CAPITAL EXPENDITURE

Economic activities	2024		Substantial contribution criteria							DNSH (Do Not Significantly Harm) criteria					Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover in 2023	Category Enabling activity (19)	Category Transitional activity		
	Code	Capital expenditure	Proportion of capital expenditure	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution				Biodiversity	Minimum safeguards
	SEKm	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Infrastructure for personal mobility, cycle logistics	CCM 6.4	-	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	-	Y	0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	15	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	-	Y	0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2,624	73%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	59%	E	
Capital expenditure for environmentally sustainable activities (taxonomy-aligned) (A.1)		2,639	74%	74%	0%	0%	0%	0%	0%								59%		
Of which, enabling activities		2,624	73%	73%	0%	0%	0%	0%	0%								59%	E	
Of which, transitional activities		0	0%	0%													0%		T
A.2. Activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	155	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Freight transport services by road	CCM 6.6	243	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	41	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Capital expenditure for activities but that are taxonomy-eligible not environmentally sustainable (not taxonomy-aligned) (A.2)		439	12%														13%		
Capital expenditure for taxonomy-eligible activities (A1 + A.2)		3,078	86%														72%		
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																			
Capital expenditure for activities that are not taxonomy-eligible (B)		492	14%																
Total (A+B)		3,570	100%																

Y/N stands for YES and NO respectively

EL; N/EL stands for Eligible and Non-eligible, respectively



Operating expenditure

Definition

Operating expenditure is included in operating expenses under the headings Other expenses and Transportation costs, see also the Consolidated income statement. Operating expenditure under the EU Taxonomy consists of direct costs not accounted for as assets and relating to, for example:

- renovation of buildings
- short-term leases (lease contracts of less than 1 year)
- maintenance and repairs
- all other direct expenditure relating to the day-to-day maintenance of property, plant and equipment that is necessary to ensure the continuous and effective functioning of such assets.

Outcome

Of PostNord's operating expenditure in 2024, 46 percent (45), SEK 852 million (897), is classified as environmentally sustainable and taxonomy-aligned (A.1). The major share of A.1 relates to infrastructure within CCM 6.15, amounting to SEK 736 million (784) and representing 40 percent (39) of total operating expenditure. Other economic activities classified as A.1 together amounted to 6 percent (6) of total operating expenditure, consisting of CCM 6.2 Freight rail transport, CCM 6.4 Infrastructure for personal mobility, cycle logistics and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. A further 9 percent (9) of PostNord's operating expenditure would have been classified as taxonomy-aligned (A.1) if all vehicles meeting the emission criteria had met the DNSH requirement for tires.

The share that is taxonomy-eligible but not classified as environmentally sustainable (not taxonomy-aligned, A.2) totaled 16 percent (14), representing SEK 289 million (275) of PostNord's total operating expenditure, of which 10 (10) percent were light vehicles classified within economic activity CCM 6.5.

Overall, the share of operating expenditure that is taxonomy-eligible (A.1 and A.2) increased to 62 percent (58) of operating expenditure.

OPERATING EXPENDITURE

	2024		Substantial contribution criteria							DNSH (Do Not Significantly Harm) criteria							Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover in 2023	Category Enabling activity (19)	Category Transitional activity
	Code	Operating expenditure	Proportion of capital expenditure	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Economic activities		SEKm	%	Y / N: N/EL	Y/N: N/EL	Y/N: N/EL	Y/N: N/EL	Y/N: N/EL	Y/N: N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Freight rail transport	CCM 6.2	18	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	-	Y	1%			
Infrastructure for personal mobility, cycle logistics	CCM 6.4	44	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	-	Y	3%			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	54	3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	-	Y	2%			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	736	40%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	39%	E		
Operating expenditure for environmentally sustainable (taxonomy-aligned) activities (A.1)		852	46%	44%	0%	0%	0%	0%	0%								45%			
Of which, enabling activities		736	40%	40%	0%	0%	0%	0%	0%									E		
Of which, transitional activities		0	0%	0%															T	
A.2. Activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned)																				
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	185	10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10%			
Freight transport services by road	CCM 6.6	77	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	27	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%			
Operating expenditure for activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned) (A.2)		289	16%														14%			
Operating expenditure for taxonomy-eligible activities (A1 + A.2)		1,141	62%														58%			
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																				
Operating expenditure for activities that are not taxonomy-eligible (B)		713	38%																	
Total (A+B)		1,854	100%																	

Y/N stands for YES and NO respectively
EL; N/EL stands for Eligible and Non-eligible, respectively



Climate change

Climate change is one of the greatest challenges of our time. The transport sector accounts for a major share of global greenhouse gas emissions. As a leading logistics player in the Nordics, we want to take a leading role in the industry's climate transition.

Policy, strategy and transition plan

PostNord's strategy is focused on our core business: parcels and mail. The strategy is to win in parcel and to operate a financially sustainable mail business. Sustainability enables PostNord's strategy and our climate transition is one of the Group's strategic initiatives.

PostNord's overall climate target is fossil-free transportation and operations by 2030.

Climate policy

PostNord's Group-wide climate policy has been adopted by the Group CEO. The policy exists to ensure that we factor climate impacts into business decisions where appropriate, transform our operations in line with stakeholder expectations and our long-term goals, and apply the requirements of our owners.

The climate policy lays out PostNord's main commitments to mitigate climate impact: green investments, energy-efficient operations, greener infrastructure (vehicles and buildings) and cleaner energy. In 2024, we launched a review of PostNord's policy framework, based on the recently completed double materiality analysis.

PostNord's climate impact and commitment

Transportation accounts for the major share of PostNord's total climate impact. Key to achieving our climate targets is to convert PostNord's vehicle fleet and those of our transportation suppliers to fossil-free operation. Transportation should be understood throughout as referring to commercial transportation that we operate on behalf of customers, that is, exclusive of employee commuting and business travel.

PostNord's own transportation represents 10 percent of the Group's total climate impact. Procured transportation represents as much as 56 percent

of the Group's total climate impact. That's why our climate agenda seeks primarily to optimize our logistics system and the vehicles that PostNord and our transportation providers operate on the roads of the Nordic countries. In addition to focusing on transportation, we are environmentally adapting our terminals and other buildings.

PostNord's climate transition

PostNord's vehicle fleet is being converted in three phases: from fossil fuels, via increased use of bio-based fuels, to fossil- and emission-free operation.

Fossil-based: The fossil-based, non-renewable model includes oil extraction, petroleum products and fossil fuels. It also includes electricity generated from fossil energy sources. In this category, PostNord mainly uses conventional diesel.

Bio-based: To bring fossil emissions down quickly, we are increasing the use of biofuels such as HVO and biogas. Biofuels are fossil-free and renewable.

Fossil- and emission-free: The target of a fossil-free vehicle fleet is based on lighter vehicles running on green electricity and heavier trucks running on biofuels or green electricity.

The three phases are running in parallel, as technological developments mean that lighter vehicles on shorter routes are quickest to convert while heavier vehicles on longer routes need more time.

This conversion is business-critical; fossil- and emission-free transportation will be vital in terms of our ability to compete in the market. Conditions in PostNord's countries of operation differ, for one thing because the relative shares of own and procured transportation differ from one country to another. For example, Sweden and Denmark have a relatively high share of own vehicles, while Finland and Norway purchase most of their transportation from suppliers.

Climate transition program: Green by PostNord

The climate transition is one of the Group's strategic initiatives. To ensure that the initiative is implemented quickly, resource-efficiently and success-

fully, the Group-wide transition program Green by PostNord has been in place since 2021.

Green by PostNord consists of a number of cross-functional centers of excellence, a program management office and a decision-making committee. The program office operates as part of our central sustainability function. Work is organized according to our Green Tech Roadmap, showing for when and how PostNord's vehicles and those of our transportation suppliers need to be converted to fossil-free operation if we are to achieve our climate targets. The roadmap is subject to adoption and approval by the Group Leadership Team and the Board of Directors and forms the basis for the investment and business plans for our markets. It is updated annually based on changes in the external environment, mainly relevant political and technological developments.

In 2024, we had centers of excellence for electromobility, biofuels, subcontractor transitioning, green buildings, rail and air, as well as key metrics and reporting.

To enable the climate transition to progress, monitoring takes the following form:

- Annually: The Green Tech Roadmap as a whole
- Quarterly: Climate target performance and other climate transition indicators
- Monthly: Climate-related activities within the scope of business plans

Actions

Conversion of vehicle fleet

Electrification

To us, electrification is the most important and, in the long run, the most cost-efficient way to make transportation emission-free. Every market is gradually phasing in electric vehicles as appropriate to the local business.

When it comes to electric operation, vehicles need to be affordable in terms of total cost, offer a good range and be rapidly and easily rechargeable. This requires a highly-developed charging infrastructure. Where possible and economically viable, PostNord invests in charging infrastructure. We are calling for public charging stations in suitable locations as well as continued investment support for fast chargers in all the Nordic countries.

PostNord's electrification began with lighter last-mile vehicles and at year-end 45 percent (37) of such vehicles were electric.

Converting heavier vehicles and longer transportation distances to electric power is more challenging. While technology is developing faster than expected and PostNord is testing and introducing heavy-duty electric vehicles, high investment costs and lack of capacity in the grid are real challenges. In the near future, we expect biofuels to be the first choice in heavy-duty transportation.

Biofuels

We use biofuels for fast reductions in emissions from our heavy-duty trucks. Vehicles previously operating on fossil diesel are now refueled with biodiesel (HVO100). Other biofuels, of which the main option is biogas, require modification or different types of engine. At year-end, 71 percent (66) of the energy used in PostNord's own vehicle fleet was renewable.

Cooperation with transportation suppliers

Cooperation with transportation suppliers is crucial to PostNord's climate transition. We outsource above all heavy, long-distance transportation – the most emission-intensive part of operations – to suppliers. As a major buyer, we exert influence over many carriers and strive to contribute to the climate transition of the sector as a whole. Collaborations include knowledge-sharing and partnerships in technology, logistics and environmental initiatives. We set requirements as a customer and share information and knowledge about, among other things, PostNord's climate goals and decision-making criteria for investments in vehicles.

The Pathways Coalition

PostNord also works with market participants in other industries who, like us, are aiming to speed the transition to fossil-free heavy transportation, in line with the Paris Agreement. This cooperation is taking shape within the framework of the Pathways Coalition. In addition to PostNord, the coalition includes E.ON, H&M Group, Scania and Siemens.



Climate transition as a customer offering

PostNord is working on various initiatives to bring down emissions and meet customer demand for climate-adapted transportation.

Green corridors

More and more e-commerce customers are requesting fossil-free deliveries. Against that background, we are focusing our climate transition work within certain regions and parts of our network. By focusing on routes where we handle large volumes of parcels, we can meet customers' needs and reduce emissions cost-efficiently. PostNord's green corridors offer fossil-free parcel deliveries and pallets from the customer's warehouse to the final recipient or from terminal to terminal. The definition of fossil-free is based on the Nordic Swan Ecolabel and the industry agreement for fossil-free deliveries, where 98 percent fossil-free is accepted. PostNord uses HVO, biogas and fossil-free electricity for fossil-free transportation. At the end of the year, PostNord offered green corridors in Sweden and the plan is to launch in Norway and Finland in 2025.

Climate report to customers

PostNord offers customer-specific climate reports with data on emissions from the transportation provided for each customer.

Eco-labelled for environmentally-minded consumers

PostNord offers Nordic Swan Ecolabeled transportation in Sweden. The Nordic Swan Ecolabel makes it easy for consumers to choose a more sustainable delivery option for goods purchased online. The ambition is to offer the label in more markets, benefiting environmentally-minded consumers in the Nordic region.

Climate compensation

PostNord's focus is on reducing its direct and indirect climate impact, and climate compensation is not, as a rule, part of the strategy for achieving the Group's climate targets. However, PostNord offers climate compensation and has purchased emission credits on behalf of customers as part of our customer offering. In Denmark, we are also supporting various

climate projects through the *Paket med omtanke* offer.

Climate-efficient buildings

When investing in property, the climate impact of the building is assessed. The building's energy performance must be well above legal requirements, and energy consumption will be streamlined and reduced for example through LED lighting and better temperature control.

We also focus on cleaner energy. In properties where PostNord is on an electricity contract, we only buy renewable energy. To reduce the need for purchased electricity, we are exploring the possibility of producing our own renewable energy. Where physically possible and economically viable, we install solar panels.

Our climate change adaptation is about identifying risks and protecting buildings and other activities from the impacts of climate change, especially in critical and vulnerable locations. In the case of new construction, risk analyses are performed whereas for existing properties, the focus is on operation, maintenance and monitoring of potential impacts.

Logistics system and capacity optimization

PostNord is constantly striving to develop our business through better planning, control and monitoring of production and transportation. This includes use of advanced technologies to optimize transport flows and routes, and ensure optimal use of vehicles and other capacity.

Certified environmental management system

PostNord's operations in the Nordic market are certified according to ISO 14001. This includes both production and administrative functions.

Targets and metrics

To address climate impact and climate-related risks and opportunities, PostNord has set emission reduction targets.

Our overall climate target is fossil-free transportation and operations by 2030. To achieve this target, PostNord has adopted two business targets and two science-based targets. The baseline year for all climate targets is 2020. That year was set because

the previous target period ran from 2010 to 2020, with 2009 as the baseline year, and because we have reliable and comparable climate data from 2020.

Operational targets

The overall goal of fossil-free transportation and operations by 2030 includes own and purchased transportation, business travel by car and air and energy consumption in buildings, that is scope 1 and 2 and aspects of scope 3. The baseline – carbon dioxide emissions in 2020 – is 333,032 tonnes.

Target: –40 percent carbon dioxide emissions in transportation and operations by 2025
Outcome: –11 percent carbon emissions compared to the previous year, –35 percent compared to the baseline year

Total carbon dioxide emissions from operations for the year amounted to 217,872 tonnes (245,785). This represented a decrease of 11 percent compared to the previous year and 35 percent compared to the baseline year. This resulted mainly from the transition to renewable energy (fuel and electricity use in buildings) and lower energy use. Breakdown of emissions: Sweden 86,808 tonnes (89,940), Denmark 37,010 tonnes (51,321), Norway 74,541 tonnes (79,240), Finland 13,490 tonnes (18,685), PostNord Strålfors 491 tonnes (449) and PostNord TPL in Sweden 5,532 tonnes (6,149). Since 2023, PostNord TPL has been included as a separate entity in the climate calculations, but only its Swedish operations. PostNord International is not included in the calculations.

Target: Zero emissions from last-mile transportation (light vehicles) by 2027
Outcome: 45 percent (37)

At year-end, 45 percent (37) of PostNord's own light last-mile vehicles were emission-free. Read more about how this target is defined on page 54.

Science-based targets

PostNord's science-based climate targets were set in accordance with and were approved by the Science Based Targets initiative in 2022. The target for scope

1 and 2 refers to absolute emissions. The scope 3 target is an intensity target, in which greenhouse gas emissions are set against PostNord's parcel volumes (number of parcels excluding *Varubrev* sorted per sorting machine per parcel terminal). We use parcels as a starting point because they are a key element of operations and because our transportation needs and thus emissions are strongly linked to changes in parcel volumes. The indicator also makes for easier cooperation with customers and other partners.

Target: –80 percent greenhouse gas emissions in scope 1 and 2 by 2030
Outcome: –21 percent greenhouse gas emissions compared to the previous year, –63 percent compared to the baseline year

Scope 1 and 2 greenhouse gas emissions for the year totaled 31,495 tonnes (40,116). That represented a decrease of 21 percent from the previous year and 63 percent from the baseline year. The improvement is mainly attributable to electrification of light vehicles and major use of renewable fuels.

Target: –50 percent greenhouse gas emissions per parcel in scope 3 by 2030
Outcome: –10 percent greenhouse gas emissions per parcel compared to the previous year, –28 percent compared to the baseline year

Scope 3 greenhouse gas emissions totaled 2.11 kg (2.33) per parcel. This was a decrease of 10 percent from the previous year and 28 percent from the baseline year. The change mainly arose from reduced scope 3 emissions, driven primarily by activities in PostNord's climate transition program but also by higher parcel volumes.

Difference between operational and science-based targets

The SBTi-approved science-based targets differ from the operational targets in that they:

- represent a higher share of total emissions in the PostNord value chain
- include all relevant greenhouse gases (carbon dioxide, CO₂; methane, CH₄; nitrous oxide, N₂O)

and are expressed as carbon dioxide equivalents (CO₂e)

- consist of an absolute target and an intensity target.

In our work on ESRS, we are reviewing the scope of the targets and may add additional emission categories in the future.

Outcome for greenhouse gas emissions by emission source

Greenhouse gas emissions from transportation totaled 305,411 tonnes (342,110). This was a decrease of 11 percent from the previous year. Because PostNord generally outsources heavy and long-distance transportation, emissions from purchased transportation are higher than from PostNord's vehicle fleet. Note that emissions from own transportation arise in scope 1, 2 and 3 and from purchased transport in scope 3. This means that the figures given below do not agree with the values in the table on page 53.

Road transportation accounts for 62 percent (63) of PostNord's total climate footprint. Emissions from road transportation totaled 289,394 tonnes (321,948) during the year. This represented a decrease of 10 percent from the previous year. The change is attributable to increased use of HVO100 and electric power and lower fuel volumes.

Air transportation accounts for 3 percent (3) of PostNord's total climate footprint. Emissions from air transportation totaled 12,030 tonnes (12,743) during the year. This represented a decrease of 6 percent from the previous year. PostNord purchases air transportation for operations in Sweden, principally to ensure that mail traveling long distances arrive on time in accordance with the Swedish Postal Services Act. No air transportation was used in Denmark, Finland or Norway during the year. Foreign air transportation is not included in the calculations.

Rail accounts for less than 1 percent (1) of PostNord's total climate footprint. Emissions from rail transportation totaled 1,772 tonnes (3,829) during the year. This represented a decrease of 54 percent

from the previous year. PostNord employs rail transportation on a major scale in Sweden and Norway. In Sweden, all rail transportation operates entirely on electricity from renewable sources. In Norway, diesel trains are used where the infrastructure does not allow full electric operation, although this is on a limited scale. (The calculation methodology for rail in Norway was changed during the year and so the 2023 and 2024 data are not fully comparable.)

Ferry accounts for less than 1 percent (1) of PostNord's total climate footprint. Emissions in this category totaled 2,214 tonnes (3,589) during the year, a decrease of 38 percent from the previous year. Only the businesses in Sweden and Denmark use ferry transportation to any major extent.

Purchases of goods, services and capital goods account for 30 percent (28) of PostNord's total climate footprint. Emissions from these sources amounted to 137,210 tonnes (141,590) during the year. This was a decrease of 3 percent from the previous year. The change was mainly due to lower volumes in purchases of goods and services.

Properties with emissions from heating, cooling and use of electricity in PostNord's facilities, account for 1 percent of PostNord's total climate footprint. Emissions in this category amounted to 5,860 tonnes (8,247) during the year. This represented a decrease of 29 percent from the previous year. The change arose through energy efficiency and an increased share of renewable electricity. 4 percent of the electricity used in PostNord's properties, including for charging electric vehicles, was from own generation of solar electricity.

Other emission sources include business travel and employee commuting and accounted for about 3 percent (3) of PostNord's total climate footprint. Emissions from these sources amounted to 14,726 tonnes (14,613) during the year. This represented an increase of 1 percent compared to the previous year. The change mainly arose in the area of employee commuting.

Monitoring of climate targets

PostNord's targets for renewable energy and emission reduction in operations are monitored quarterly. The process is performed within the scope PostNord's business planning and follow-up.

Detailed follow-up of PostNord's science-based targets takes place as part of the process to produce the Company's Annual Report. Some activities, such as transportation and real estate management, which are also included in the operational targets, are monitored quarterly.

Licensed and notifiable operations

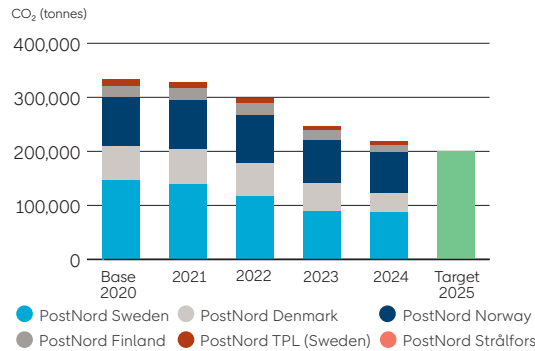
PostNord conducts licensed and notifiable operations under national environmental legislation in Sweden and Denmark. PostNord Strålfors' graphic production facilities are licensed, PostNord TPL operates licensed and notifiable logistics facilities and PostNord Sweden operates a number of notifiable vehicle washing facilities and tanks. PostNord systematically checks for compliance with legislation relating to the work environment and the general environment. In 2024, PostNord did not deviate in any material respect from environmental or work environment legislation. Material deviations are those that are subject to fines of SEK 5 million or more.

ENERGY AND EMISSIONS

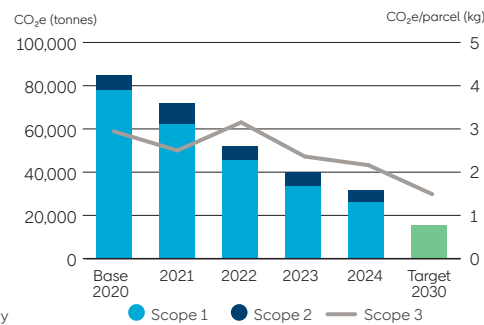
Energy use, MWh	2024	2023	Baseline year 2020
Fuel	1,328,087	1,484,966	1,552,861
Electricity	172,106	213,514	232,833
Heating	67,155	75,233	97,637
Cooling	892	887	611
Total	1,568,240	1,774,600	1,883,943
Proportion of renewable energy, %	47	46	31

Greenhouse gas emissions, scopes 1–3 (tonnes) ²	2024	2023	Baseline year 2020
Scope 1 (direct CO₂e emissions)			
Own transportation	26,096	33,661	77,709
Direct heating (gas and oil)	226	244	448
Total scope 1	26,322	33,905	78,157
Scope 2 (indirect CO₂e emissions)			
Electricity, heating and cooling (market-based emissions)	5,173	6,455	6,654
Electricity, heating and cooling (location-based emissions)	15,912	19,255	22,027
Total scope 2	5,173	6,455	6,654
Scope 3 (other indirect CO₂e emissions)			
Purchased goods and services	8,114	11,216	14,290
Capital goods	129,096	130,375	175,655
Fuel- and energy-related emissions	21,443	23,905	32,170
Transportation (upstream)	259,507	287,078	337,904
Employee commuting	12,224	12,911	14,312
Business travel	2,201	1,400	1,308
Total scope 3	432,586	466,885	575,639
Total CO₂e emissions	464,081	507,245	660,450
Outside scope: biogenic emissions (CO ₂ -bio), total	123,775	144,323	82,840

Operational targets and carbon emissions by country^{1,2}



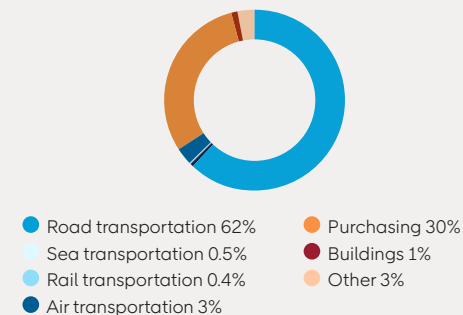
Science-Based Targets and greenhouse gas emissions, Scopes 1–3²



¹ The emissions are produced by own and purchased transportation, business travel by car and air, and energy use in buildings, i.e. scope 1 and 2 and parts of scope 3.

² Previously reported values have been recalculated. See page 54 for more information.

Greenhouse gas emissions, by emission source



Pollution

PostNord strives to reduce air pollution, with a focus on own and procured transportation in our Nordic operations. This is mainly being done through electrification of the PostNord vehicle fleet. Read more on page 50.

Air pollution (tonnes)	2024
Sulfur dioxide (SO ₂)	8
Carbon monoxide (CO)	157
Hydrocarbon (HC)	26
Nitrogen oxides (NO _x)	413
Microparticles	5

For PostNord, air pollution mainly occurs in exhaust gases from our transportation. The table thus shows air pollution by substances and particles from vehicles with internal combustion engines.

Accounting principles regarding climate and air pollution

All emission sources from fuel and energy use are reported WTW (well-to-wheel), that is, from production to use of the fuel/energy, and are accounted for within the relevant scope and category. Other indirect emission sources, such as vehicles and consumables, are reported CTG, that is, including materials, production and transportation to PostNord's operations. PostNord's science-based climate targets cover more than 95 percent of scope 1 and 2 emissions, and more than 67 percent of scope 3 emissions. This is in line with the Science Based Target initiative's level of coverage for near-term targets. The targets are evaluated on an ongoing basis to pick up on any changes in the scope of operations.

The emissions for the 2020–2024 period have been adjusted on the basis of sources of error identified and organizational changes. Emissions by PostNord Norway and PostNord Finland have been adjusted to reflect the fact that the fuel surcharge is no longer included in the cost base for fuel. Emissions from PostNord Denmark's logistics operations, which were discontinued during the year, have been deducted retroactively to make the emissions figures like-for-like. In addition, the emission factors for the residual mix have been updated for all countries for 2023 onwards. Changes to previously reported data also include adjustments of a minor nature to

individual periods. For previous figures, see GRI 2-4 comment on page 62.

Own transportation: Operational data for PostNord vehicles is based on each vehicle's fuel card. Data on electricity use in electric vehicles is obtained from sub-metering or mileage-based estimates.

Electricity, heating and cooling: Information on use of electricity, district and direct heating and cooling is obtained from energy management systems and invoicing records.

Purchased transportation: Data on purchased transportation is based on capacity utilization, distance and vehicle type, as well as cost calculations based on current fuel share data from the Swedish Road Haulage Association and fuel prices from public sources. In the case of rail, information from suppliers is also used. Regarding purchased transportation, fuel consumption is determined by customer requirements. If the customer does not express specific requirements, fuels subject to a reduction mandate (petrol and diesel) are used and accounted for on the basis of current information on the mix of renewable fuels in the country of operation concerned.

Purchased goods and services: Includes packaging materials, IT equipment and tires for vehicles. Data is obtained from internal systems, suppliers and/or, where necessary, estimates. The climate impact from packaging materials takes into account the proportion of recycled content, the choice of materials and, where possible, the quantities reused. The climate impact from IT equipment is based on publicly available data from suppliers. In the case of tires, whether the product is new or retreaded is taken into account. Where information from suppliers is not available, calculations are based on other appropriate sources such as DEFRA (2022) or conservative assumptions.

Capital goods: Includes new buildings, vehicles purchased, technical facilities for PostNord's production and parcel lockers. Climate impact from buildings is based on floor area and data on average impact for Swedish buildings from IVL (the Swedish Environmental Research Institute). Climate impact from vehicles and parcel lockers is based on the numbers purchased over the year. Data is obtained from suppliers, environmental declarations and/or life cycle databases. In the case of vehicles, energy carriers (combustion, electricity, gas) are taken

into account. Technical facilities are monitored via invested capital on the basis, for example, of environmental spend analysis from the Swedish Public Procurement Agency. Where information from suppliers is not available, calculations are based on other appropriate sources or conservative assumptions.

Fuel- and energy-related emissions: Based on the volumes used in scope 1 and 2, as well as data from the Swedish Energy Agency and DEFRA (2022). This also includes district cooling based on degree of efficiency and the Nordic average mix.

Business travel and employee commuting: Data on business travel (numbers and distance) are obtained from suppliers and from PostNord's HR system regarding mileage allowance for private cars used on business. Commuting travel is based on the number of full-time employees, the national average for distance and mode of transport from *Miljöbarometern* (Environmental Barometer) and the average number of working days from Transport Analysis.

Energy use: The figures for energy use include the activities in scope 1–2 and parts of scope 3 (purchased transportation, other energy-related activities and business travel).

Climate impact: The data for climate impact is obtained from the Swedish Energy Agency and DEFRA (2022). The calculation for electricity is based on Vattenfall's environmental declarations for hydropower with guarantees of origin. Where data are not available, the country-specific residual mix for the year concerned is used. In the case of location-based emissions, climate impact is based on the IVL's Nordic average mix. PostNord uses operational monitoring as a basis for consolidation. To convert greenhouse gases to carbon dioxide equivalents, the current IPCC values for global warming potential are used.

Climate compensation: PostNord's focus is on reducing its direct and indirect climate impact, and climate compensation is not part of the strategy for achieving the Company's climate targets. On that basis, PostNord reports all emissions gross. On the other hand, PostNord offers climate compensation and purchases emission credits as part of our customer offering. In Denmark is supporting various climate projects through the *Paket med omtanke* offer.

Air pollution: Includes air pollution from combustion in the engine from all operational transportation except diesel trains in Norway and electric vehicles, as these do not use a combustion engine.

The calculations are based on Euro class, vehicle size and volume of fuel. PostNord's figures are produced using NTM's calculation tool and the emission factors stated in the Handbook of Emission Factors for Road Transport (HBEFA).

Definitions

Fossil-free energy: Defined in accordance with Fossil-Free Sweden and based on the EU's Renewable Energy Directive RED II. Means of propulsion that currently meet this requirement are electricity, hydrogen, biogas, HVO, FAME and ED95.

PostNord's target of fossil-free transportation and operations: PostNord's requirements, in addition to the above definition of fossil-free energy, are that electricity is to be produced from renewable sources and that the hydrogen is to be emission-free, as produced via electrolysis powered by fossil-free or renewable energy. Consequently, the following vehicles and powertrains are permissible for achieving PostNord's 2030 targets: battery-electric vehicles powered by renewable energy; fuel cell vehicles powered by green (fossil-free and renewable) hydrogen; biogas vehicles powered by liquid or compressed biogas; internal combustion engine vehicles powered by HVO 100, FAME, RME, ED95 or biogas.

In the case of PostNord's fossil-free target as applied to buildings, the following energy sources are permissible: electricity from renewable sources and heating from fossil-free sources such as fossil-free district heating, boiler fired with biogas or green (fossil-free and renewable) hydrogen, air source heat pump and geothermal heat pump.

PostNord's target of zero emissions from last-mile transportation (light vehicles): Zero-emission vehicles have no internal combustion engine, use electricity from renewable sources as their means of propulsion and do not generate emissions in use. Last mile refers to the final transportation distance to the recipient, usually from a terminal or hub. Last mile transportation is generally performed by light vehicles (<3.5 tonnes), i.e. light trucks, distribution vehicles, passenger cars, mopeds and bicycles. The target applies to both own and purchased transportation. However, the reporting of results at present only covers own transportation.



Social disclosures

PostNord employs around 28,000 people, contracts other personnel for our operations and helps create jobs by buying transportation and other services and products for considerable sums every year. This brings both challenges and opportunities, and a responsibility to make a positive difference.

PostNord's commitment to social standards includes systematic efforts to ensure safe workplaces for our own and contracted employees, fair conditions for truck drivers employed at external transportation companies and employees of our suppliers, together with diversity and inclusion in our own operations. Read more about PostNord's agenda for sustainable logistics on pages 21–22.

Our employees

Risks and opportunities

The majority of PostNord employees drive vehicles at work and/or work in environments with traffic, loading and unloading of goods, heavy lifting and other manual handling. This can involve risks. Most occupational injuries occur within our production and distribution activities. The most common injuries are linked to vehicles, physical strain and slipping accidents. Work may be stressful and threats and violence may unfortunately occur. In the long term, there is a risk of strain conditions and injuries.

PostNord is dependent on skilled employees in many different functions and roles. During peak periods, more workers are needed in production. The risk is that we cannot recruit enough workers. At the same time, PostNord's seasonal fluctuations and variations in labor needs create opportunities for students, young people and others who need work for a limited period. PostNord can also serve as a springboard for those who are new to working life, whether they continue at PostNord or seek other paths.

At PostNord, diversity is regarded as an opportunity. Because we are not like each other and think differently, the Company gains access to the perspectives required to meet the changing needs of customers, and to develop and strengthen our business. When every employee feels that their opinions and abilities are appreciated and used to best

effect, the person's job satisfaction and motivation also increase and the working climate improves.

Organization and governance

PostNord's Code of Conduct is owned by the Group CEO and approved by the Board of Directors. PostNord's health and safety and diversity policies are overseen and managed by the Head of HR and Talent Management, owned by the General Counsel and Chief Legal & Staff Functions and are subject to approval by the Group CEO.

Reporting on targets is coordinated by the Head of Group HR and owned by the General Counsel and Chief Legal & Staff Functions. Each country of operation is responsible for its targets and performance. The Group Leadership Team is responsible for approving the targets and receives regular updates on outcomes. The non-financial targets fall within the scope of the business plan and are presented to the Board at the business plan review. In addition, the following data are reported to Group HR: number of employees, personnel turnover, work-related injuries, sickness absence and collective agreement coverage.

Policy and process

PostNord's main governing documents on social issues are the Group's Code of Conduct and the PostNord Supplier Code of Conduct. These documents are based on the UN's Guiding Principles on Business and Human Rights and the UN Global Compact. Read about the Supplier Code of Conduct on page 58.

On the employment side, policies are also in place regarding health and safety at work and regarding diversity.

Code of Conduct

PostNord's Code of Conduct sets out what is expected of PostNord and all employees. The Code includes requirements in the areas of business ethics, employees and working conditions, business partners, purchasing, community engagement and sponsorship and the environment. The Code of Conduct is available on the PostNord Group website.

Health and Safety at Work Policy

PostNord's Health and Safety at Work Policy forms the basis for the Group's work in the work environment, health and safety with the aim of preventing work-related injuries and illnesses. The policy is based on a health-promotion perspective that supports and develops the resources and expertise of employees and the organization, and a preventive perspective that addresses risks and changes.

Diversity Policy

PostNord's Diversity Policy encapsulates PostNord's values and position on diversity and equal treatment. According to the policy the Group will strategically and in its day-to-day work promote an inclusive work environment and equal opportunities by recognizing and valuing people's differences. This includes ensuring that diversity is integral to every aspect of the employee process. The Diversity Policy covers employees, managers/leaders and PostNord as an employer.

Guidelines and working practices under policy commitments are communicated to all employees and stakeholders via, for example, the intranet, performance appraisals, workplace meetings, employee surveys and dialog with trade unions.

Employment conditions

Employees are to be offered employment conditions in accordance with legal requirements or central collective bargaining agreements on working hours, pay, vacation, sickness absence and parental leave.

Salaries and benefits are based on experience, skills, organizational role and collective bargaining agreements. In every country of operation, annual pay surveys are conducted to ensure fair and non-discriminatory pay.

PostNord's salaries meet, and largely exceed, the requirements of collective bargaining agreements. The Group's Supplier Code of Conduct applies to all suppliers and their subcontractors, agents, representatives, distributors and agents.

Other benefits such as life insurance, health care and sick pay are governed by collective bargaining agreements and vary according to the level of employment.

Notice periods for employees vary between 14 days and 10 months, depending on the length of employment and national laws. The notice period and the provisions on consultation and negotiation are set out in the collective bargaining agreements. Cooperation takes place on an ongoing basis and during organizational changes, in accordance with collective bargaining agreements and national laws.

Health and safety at work

PostNord seeks systematically to ensure secure workplaces for both own and hired staff. We strive for a safety culture where everyone plays a part in minimizing the number of workplace accidents and injuries. Heavy lifting continues to be an industry problem and PostNord is working to constantly improve and adapt routines, processes and workflows to enable better planning and handling of heavy parcels.

PostNord focuses on preventive and systematic work environment management in every country of operation. This work is based on assessments of the risks in the physical, social and organizational work environment. Safety representatives and safety committees are highly influential and provide key forums for the work.

Every manager ensures that his/her own unit and subordinate units comply with the relevant work environment legislation. Incidents and accidents are recorded in incident reporting systems for action plans and follow-up with processes involving own employees and contracted staff.

Management works with HR, trade unions and work environment representatives to deal with occupational injuries, incidents of harassment, threats, violence and robbery. Employees affected by any such incidents must receive help and support quickly. Employees have access to occupational health services in accordance with national laws, collective bargaining agreements and recognized standards and guidelines.

Alongside regular safety inspections, a systematic audit of the work environment is conducted at least once a year. Employees have access to e-learning on basic work environment topics. Depending on the function and role, additional mandatory elements



apply, such as lifting techniques, professional driver training and forklift driver training.

Diversity, inclusion and equal treatment

PostNord is an organization with a high level of diversity. We have a mix of backgrounds, cultures and languages. We want to get even better at harnessing this asset and are actively promoting diversity and gender equality at all levels of the organization.

Respect and equal rights, obligations and opportunities are basic principles in how we work. PostNord operates a zero tolerance policy on discrimination.

Of PostNord's around 28,000 employees, 30 percent are women and 70 percent men. 31 percent are less than 30 years of age and about 31 percent are more than 50 years old. 50 percent of PostNord's Board of Directors are women. All board members are over 50 years old.

Recruitment, development and succession

PostNord promotes diversity by advertising all managerial and leadership positions internally, and in most cases also externally, and by holding qualification-based interviews. We also analyze the recruiting manager's team composition to identify opportunities for strengthening diversity. The needs of the business and the skills of the candidates determine who is recruited and promoted. When recruiting managers, we aim to have both men and women among the final candidates. Employment conditions should allow space for combining work with parenthood.

PostNord offers equal development opportunities in training and skills development for women and men. To enable everyone to develop and contribute to the business, PostNord employees are offered an annual performance appraisal with their immediate manager. This process is coordinated with PostNord's succession planning.

A number of development programs, including PostNord Professionals, are offered to promote employee skills development. Diversity is integral to PostNord's various talent and development programs for managers and specialists. PostNord Professionals is a Group-wide annual program for specialists who can and want to rise to more senior

roles within a few years. Employees from diverse backgrounds are encouraged to apply.

PostNord's culture

PostNord's desired culture is encapsulated in the acronym ABC:

- Accountable: Ownership and responsibility
- Brave: Proud and bold
- Committed: Motivated and enthused

We are actively working to reinforce PostNord's common culture. Various tools are available as support. The ABC game aims to stimulate discussion and reflection on culture, behaviors and decisions. ABC habits help us to translate culture into everyday work. ABC heroes is where employees nominate colleagues as culture-bearers of the month to inspire and boost team spirit. During the year, we also rolled out the Session in a Box workshop to raise awareness of the Group's strategic initiatives and the role of culture in them.

Dialog and reporting of non-conformities

Employee dialog

Employee contact and dialog takes place via established processes such as workplace meetings, performance appraisals, employee surveys and dialog with trade unions. The aim is to ensure that risks linked to employees and particularly vulnerable functions or groups in the workforce are addressed in accordance with national laws and collective bargaining agreements, and in cooperation with trade unions. Information to employees is mainly shared via the intranet and other digital channels of communication. Consultative contact between employees and their immediate manager takes place on an ongoing basis. Annual performance and career development reviews and mid-year follow-ups take place via a systematic process.

Trade union dialog

Our collective bargaining agreements ensure collaborative contact. PostNord supports close dialog with trade unions through collaboration meetings, safety committees and other forms of cooperation. The union communicates directly with employees who are members.

Employee survey

The PostNord FOCUS Group-wide employee survey is an important opportunity for employees to express their views on PostNord as an employer. It serves, for example, as a way of assessing how the Group lives up to its own values and its commitment to being a safe, equal and inclusive workplace. The findings are used to improve areas where action is needed.

In 2024, 19,122 employees (18,921) took part in the survey, a response rate of 88 percent (84). Every team discusses its performance, identifies strengths and weaknesses, and sets a timed activity plan to develop the team's capabilities. We carry out a follow-up review to ensure that we take appropriate action.

We also monitor employees' experience of PostNord in the context of the experience of customers. Results tend to go hand in hand – when employees are satisfied, so are customers.

Survey of agency workers

In 2024, we launched an employee survey of agency workers. The survey seeks to analyze the sense of security and engagement among external staff. The annual survey is aimed at everyone who has worked for at least five days.

Reporting of non-compliance

PostNord has procedures in place to deal with non-conformities linked to employee rights. Irrespective of reporting method, the manager is responsible for investigating the incident and taking action to prevent further incidents. During the process, the victim is offered support through the occupational health service.

All PostNord Group employees can report suspected misconduct, including deviations from PostNord's Code of Conduct and rights violations. Cases are investigated and followed up by impartial individuals with the right skills for the particular case. PostNord Group's Board of Directors regularly monitors the use of and adherence to the whistleblowing procedure. Read more about whistleblowing and non-compliance on page 61.

POSTNORD'S WORKFORCE

Core staff

Number of employees	2024	2023
Administration	3,432	3,559
<i>of whom, women</i>	1,253	1,356
<i>of whom, men</i>	2,179	2,203
Production	19,204	20,349
<i>of whom, women</i>	5,514	5,827
<i>of whom, men</i>	13,690	14,522
Total	22,636	23,908

Gender breakdown

Managers	1,264	1,344
<i>of whom, women (%)</i>	31	31
All employees	22,636	23,908
<i>of whom, women (%)</i>	30	30

Turnover

Recruited during the year	2,026	n.i. ¹
Left during the year	4,446	n.i. ¹

All staff

Number of employees	2024	2023
Core staff	22,636	23,908
<i>of whom, women</i>	6,767	7,183
<i>of whom, men</i>	15,869	16,725
Temporary employees	5,515	6,649
<i>of whom, women</i>	1,809	2,229
<i>of whom, men</i>	3,706	4,420
Total	28,151	30,557

Age distribution, % ²

– 29	31	19
30 – 50	38	44
51 –	31	37
Total	100	100

¹ No information available.

² Figures for 2024 refer to all staff. Figures for 2023 refer to core staff.



Targets and key performance indicators

PostNord's sustainability agenda incorporates targets for safe workplaces, with a focus on zero fatalities and fewer work injuries (lost time injury frequency rate, LTIFR), and inclusion (Inclusion Index).

In addition to following up the targeted KPIs in the sustainability agenda, we monitor sickness absence and gender balance.

Our employee survey also measures satisfaction and motivation (Satisfaction & Motivation Index) and perception of the immediate manager (Immediate Manager Index).

Read more about targets for suppliers' employees on page 59.

PostNord's workforce

The vast majority (85 percent) of PostNord's core workforce (permanent employees) work in production, that is, in handling and distributing parcels and mail.

The core workforce makes up 80 percent of PostNord's employees. In addition, we hire as needed in response to the variations in the business. Temporary workers are employed on an hourly or fixed-term basis. These categories represent 14 percent and 6 percent, respectively, of PostNord's employees.

PostNord also employs people employed by staffing agencies, above all in logistics and parcel operations.

Trade union representation and collective bargaining agreement coverage

All employees have the right to form or join associations, including trade unions, and have the right to collective bargaining in accordance with the law.

PostNord is a member of industry and employer organizations in each of the countries in which it operates, including Almega and the Swedish Confederation of Transport Enterprises; the Confederation of Danish Industry; the Confederation of Norwegian Enterprise (NHO) and the Norwegian Logistics and Freight Association (NLF); and Finnish Industries.

99 percent of the Group's employees are covered by collective bargaining agreements.

A very limited proportion of our operations are carried out in countries where collective bargaining agreements do not apply.

Employees are subject to other PostNord policies and processes in accordance with national laws.

Health and safety at work

Accidents and injuries

Target: No fatal accidents at work

Outcome: 0

Target: Lost time injury frequency rate (LTIFR) well below benchmark

Outcome: 0–40.7 (0–38.4 or 0–7.68 according to previous calculation formula)

During the year, the LTIFR ranged from 0 to 40.7, compared with 0–38.4 (0–7.68 according to the previous calculation formula) in the previous year. Deficiencies in compliance with key processes was the main reason that the desired results were not achieved in Norway, Denmark and Sweden. In Norway, greater willingness to report non-conformities also contributed. In Denmark, the first-quarter outcome was partly affected by unexpectedly heavy snow. In all three countries, far-reaching measures are in progress to reverse the trend, including leadership focus, targeted interventions and continuous monitoring.

During the year, the calculation formula for the LTIFR was amended to: number of occupational injuries resulting in lost time/total hours worked x 1,000,000. (The factor 1,000,000 is used to standardize the figure to 500 FTEs over a one-year period.)

An injury is considered an LTI (Lost Time Injury) when the injured employee is unable to perform their usual duties and needs to take more than 24 hours (a full working day) of sickness absence, or is assigned modified duties during recovery, or when the injury has resulted in permanent disability or death.

LTIFR forms part of each country's business plan and is followed up quarterly. It has proved difficult to produce a suitable comparison at Nordic level. In addition to the LTIFR, each country of operation sets its own annual targets based on the nature of its business, current situation and realistic ambition.

HEALTH AND SAFETY AT WORK

Work-related fatalities	2024	2023	Target
Total	0	0	0
			Target 2026
Lost time injury frequency rate (LTIFR)			
PostNord Sweden	21.4	22.1	21.0
PostNord Denmark	40.7	38.4	37.4
PostNord Norway	20.4	16.2	18.0
PostNord Finland	6.4	13.2	18.6
PostNord International ¹	7.3	n.i.	9.0
PostNord Strålfors	0.8	4.6	7.0
PostNord TPL ²	12.9	13.1	11.8
Group functions	0	0	0

During the year, the calculation formula for the LTIFR was changed to number of occupational injuries resulting in lost time/total hours worked x 1,000,000. In 2023 and earlier, the formula was number of occupational injuries resulting in lost time/total hours worked x 200,000.

Sickness absence, %	2024			2023
	Total	Women	Men	Total
PostNord Sweden	6.6	6.6	6.6	7.1
PostNord Denmark	4.9	6.9	4.2	5.1
PostNord Norway	8.4	6.7	8.7	9.0
PostNord Finland	3.5	4.5	3.0	5.0
PostNord International ²	2.9	2.9	2.8	n.i.
PostNord Strålfors	3.7	5.0	2.8	3.7
PostNord TPL ²	6.9	8.4	6.1	6.5
Group functions	1.7	2.0	1.6	1.7

Sickness absence is calculated as the number of hours of sickness absence in relation to regular, contracted working hours for both regular employees and temporary staff. Regular, contracted working hours include hours worked, sickness absence, vacations, care for sick children, and other paid leave. Parental leave is not included in contracted hours.

¹ No information available. As of Q3 2024, PostNord Germany and Direct Link are reported as PostNord International. As a result of the change in segmentation, no information for 2023 is available for PostNord International.

² Effective 2024, TPL in Finland is included in the reporting for PostNord TPL. As a result of the change in segmentation, the 2024 figures for PostNord Finland are not fully comparable with 2023 and previous years.



Sickness absence

Sickness absence decreased during the year. All units continue to work actively to maintain this trend, including by training managers in prevention and rehabilitation. Monitoring and reducing sickness absence is a constant priority in all units.

Satisfaction & Motivation Index

Target: 72 for the year 2024

Outcome: 68 (69)

The Satisfaction & Motivation Index provides an overall picture of employees' job satisfaction. It is based on the questions in the employee survey questions regarding motivation and satisfaction with the employee's work situation. Job satisfaction declined slightly (from 69 to 68) and we did not achieve our target of 72. The result should be seen in the light of cost savings and staff cutbacks.

Immediate Manager Index

Target: 77 for the year 2024

Outcome: 75 (75)

The Immediate Manager Index summarizes employees' perceptions of their immediate manager's leadership in work environment, motivation, and clarity of expectations. This index is important because how the immediate manager is perceived affects engagement. The outcome was the same as last year (75) and we did not achieve our target of 77. This, too, should be seen in the light of organizational changes.

Diversity and inclusion

Inclusion Index

Target: Well above the benchmark (>82)

Outcome: 81

In 2023, we expanded our FOCUS employee survey to gain a better understanding of the views of employees on inclusion at PostNord. As of 2024, the Inclusion Index is based on new questions dealing with free expression of opinions, being yourself at work and equal opportunities for development.

Our overall target is an ambitious one, as it means comparing ourselves with companies in many differ-

ent sectors. The benchmark, weighted according to the number of employees per country of operation, is provided by the company that PostNord engages to conduct the annual FOCUS employee survey.

The target for 2024 was 79 and we are proud of the outcome achieved, 81, which is an average over PostNord as a whole.

Gender balance

Target: 40/60 in all management categories

Outcome:

- 37/63 (35/65) women and men, respectively, at levels 1–3
- 30/70 (30/70) at levels 4–6
- 44/56 (50/50) in the Group Leadership Team
- 55/45 (60/40) on the Board of Directors

We monitor gender balance to prevent discrimination and because gender balance among managers is a clear indicator of PostNord's ability to attract, develop and retain competent colleagues, irrespective of gender. Initiatives to promote a more equal gender balance also tend to affect other aspects of diversity. Gender balance among managers is measured at organizational levels 1–3 and 4–6 (Group CEO is level 0).

Workers in the value chain

Every year, PostNord purchases goods and services to a value of approximately SEK 20 billion, from more than 12,000 suppliers. By setting requirements and working with suppliers on, for example, environmental and social aspects, we influence a large number of companies in many sectors.

Strategy

Responsible purchasing at PostNord encompasses both the Group's actions as a buyer and requirements applying to, and monitoring of, suppliers. When it comes to suppliers, we focus in particular on transportation suppliers and their employees.

Purchases of road transportation services are made in each country of operation, while other purchases are procured centrally. PostNord's major purchasing categories are transportation, fuel, staffing and IT.

Risks and opportunities

PostNord systematically works to identify and assess risks related to human rights, labor rights, and the environment in our value chain. We use this information to prevent, reduce or remedy negative impacts and ensure that we act responsibly and sustainably.

Procurement risk assessment helps us to identify and manage risks in the supply chain at an early stage. The focus is on high-risk areas.

External drivers are a vulnerable group at risk of harm if their employers or clients, who are also PostNord's suppliers, do not comply with applicable laws and regulations and PostNord's Supplier Code of Conduct. The logistics sector faces challenges in terms of the employment and working conditions for drivers. These include basic conditions such as access to clean water, sanitation and hygiene, as well as rest and recovery, but also freedom from threats, violence and other criminal behavior or activity.

Our analysis indicates risks further back in the value chain. For example, freedom of association and the right to collective bargaining are not always respected by carriers in Eastern Europe. Such risks arise mainly from price pressures in the industry, which may also result in lower wages.

Further back in the value chain, and in some regions, there may be a risk of child and/or forced labor. We are also alert to the risks posed by the green transition. Areas we have identified as particularly high-risk include extraction of metals for the production of electronic components, solar panels and batteries for electric vehicles, as well as textile production for workwear.

One risk for PostNord is labor shortages, for example as a consequence of a poor work environment and working conditions.

Organization and governance

Group Sourcing is responsible for PostNord's procurement and purchasing as well as initiatives linked to employees in the value chain, including the goal of a sustainable supply chain. Each country organization is responsible for ensuring that transportation suppliers comply with PostNord's requirements in the Supplier Code of Conduct and the Truck Transport

Social Guidelines. Read more about sustainability governance on page 42.

When it comes to workers in the value chain, PostNord's commitments and targets are based, for example, on an impact assessment of human rights risk. PostNord's impact defines the scope of our commitment. We manage the potential and actual impacts of PostNord's operations, products and services on people, the environment and communities.

PostNord works systematically on ensuring safe workplaces for employees at our suppliers, as well as on fair conditions for truck drivers at external transport companies. Our goals and initiatives apply to contracted staff, drivers driving on behalf of PostNord and employees of other suppliers. Read more about targets for PostNord's own employees on pages 56–57.

Policy and process

Three policy documents govern PostNord's actions in responsible sourcing and value chain employees: PostNord's Purchasing Policy, Supplier Code of Conduct and Truck Transport Social Guidelines.

Purchasing Policy

PostNord's Purchasing Policy aims to maximize the benefit of PostNord's purchasing power by consolidating the Group's needs, using competitive tendering and acting in accordance with applicable procurement legislation and regulations. It also states that PostNord should follow the principles of cost-effectiveness, competition, impartiality and objectivity, confidentiality and risk management. The Purchasing Policy is subject to approval by the Group CEO.

Supplier Code of Conduct

PostNord's Supplier Code of Conduct is based on PostNord's Code of Conduct, the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Supplier Code of Conduct includes requirements regarding:

- Compliance with the law
- Due diligence on sustainability

- Human and workers' rights (including a ban on child and forced labor, non-discrimination, freedom of association, the right to collective bargaining, and training)
- Health and safety
- Environmental responsibility
- Ethics and anti-corruption

The Supplier Code of Conduct also states specific requirements for road transportation suppliers. The Code is incorporated into PostNord's frameworks agreement and all suppliers working with PostNord are expected to comply with it.

The Supplier Code is subject to approval by the Group CEO and was updated in 2024. The new Code places greater emphasis on due diligence, impact on local communities, and the ban of modern slavery and forced labor. Other new or expanded areas include data security, active environmental work and management of relevant environmental aspects.

The entire Code of Conduct is available on the PostNord Group website.

Truck Transport Social Guidelines

For drivers at our transportation suppliers, we apply PostNord's Code of Conduct and work through Responsible Trucking, an initiative of CSR Europe promoting a sustainable and fair transport sector. The main tool for this work is the Truck Transport Social Guidelines (TTSG), developed by Responsible Trucking, which aim to improve working conditions for truck drivers across Europe. The guidelines have been developed by transportation buyers and suppliers signed up to CSR Europe, including PostNord.

TTSG states requirements regarding the working conditions of drivers. These requirements include access to toilets, clean water and weather protection at terminals, as well as a channel for submitting observations and complaints. PostNord and other partner companies undertake to comply with TTSG and to pass on the requirements to suppliers and subcontractors. Responsible Trucking supports the implementation of TTSG through via a spot check tool for drivers. This provides drivers arriving at PostNord terminals with a way of submitting comments and complaints anonymously. The data also show how far the terminals have progressed with TTSG. Responsible Trucking also seeks to influence policy development in relevant areas.

Monitoring of suppliers

Initiatives for a sustainable supply chain are based on compliance with PostNord's Supplier Code of Conduct and PostNord's due diligence processes.

To limit negative impact in the supply chain, we apply a Group-wide process for setting appropriate requirements and a structured procedure for risk assessment, approval and monitoring of suppliers from a sustainability perspective.

Monitoring supplier compliance with the Code of Conduct includes self-assessment, risk assessment and on-site audits.

Self-assessment. The starting point for PostNord's control process is suppliers' self-assessment based on the Code of Conduct.

Risk assessment. The supplier's risk level is assessed by reference, for example, to sector, geographical location, purchasing volume, how business-critical the supplier is, the supplier's self-assessment and our knowledge of the supplier. Suppliers viewed as being associated with high risk are required to undergo on-site audits.

On-site audit. PostNord's supplier audits are based on SA 8000, a global standard for auditing and certification of social accountability. We audit around 30 suppliers a year.

If an audit reveals non-conformities, we request the supplier to analyze the root causes and develop a plan to remedy the problems. We are more than willing to help suppliers to develop their operations. We see terminating the collaboration as a last resort.

The ambition is to shift the emphasis from simply setting and monitoring requirements to expanded, longer-term collaborations. Various training courses on sustainability in supply chains are available to PostNord employees and to suppliers, for example on the PostNord Group's website. For PostNord's part, it is about integrating sustainability into the purchasing process. The courses for suppliers aim to facilitate compliance with the PostNord Supplier Code of Conduct.

Dialog and reporting of non-conformities

The employee perspective plays a key role when it comes to evaluating the sustainability performance of suppliers. We interview employees during audits

of high-risk suppliers to gain a picture of the workplace. The information obtained is used to determine whether suppliers are complying with our requirements or need to rectify shortcomings.

Violations of employee rights and other deviations from PostNord's Code of Conduct are addressed through our audit process and suppliers' action plans. Cases of forced and/or child labor are handled by suitably qualified representatives. We are also adding to our capacity to address serious deficiencies.

PostNord's whistleblower function is another way for anonymously reporting suspected irregularities. The whistleblower function is available via the PostNord Group website and is managed by an external party. We are working on raising awareness of PostNord's whistleblower function among drivers working for PostNord's transport providers.

Targets and metrics

PostNord's overall goals for value chain workers include promoting fair conditions for suppliers' employees.

Responsible purchasing

Our own responsible Procurement Index (RPI) measures our compliance with PostNord's Purchasing Policy and guidelines.

Target: RPI 100 by 2026 (interim target: 92 by 2024 and 98 by 2025)

Outcome: 97 (93)

The RPI for 2024 was 97, up from 93 last year.

RPI based on the following components:

- Percentage of centrally procured purchases according to PostNord guidelines (target: 90 percent)
- Percentage of procured road transportation services according to PostNord guidelines (target: 95 percent)
- Percentage of purchases from suppliers who have accepted PostNord's Code of Conduct and who have been reviewed and approved by PostNord (target: 90 percent)

Achieving the above targets for the three components is equal to RPI 100, given how the index is weighted. We distinguish between centrally pro-

cured purchases and road transportation purchases, as the first category is managed for the Group as a whole and road transportation is procured in each country of operation.

Monitoring of and compliance with the Code of Conduct

In 2024, a total of 136 (123) suppliers completed a self-assessment. Out of 59 new suppliers, 13 (22 percent) completed a self-assessment.

19 audits (32) were performed during the year. The audits were carried out at suppliers identified by our review found as representing a high risk of non-compliance with labor laws and regulations.

Nine of the non-conformities identified were classified as material. These consisted mostly of shortcomings in the work environment, safety in the workplace and errors in or non-payment of wages/salaries. The less material non-conformities concerned in the main the work environment and safety, length of working hours and environmental management.

MONITORING OF SUPPLIERS

Type of check (number)	2024	2023
Self-assessment	136	123
Audit	19	32

Implementation of Truck Transport Social Guidelines

Target: Truck Transport Social Guidelines to be implemented in operations by 2025

Outcome: Implementation in progress

During the year, we developed a guide to facilitate the implementation of TTSG. We are carrying out a review of our terminals to determine whether, and if so which, further actions are needed to successfully implement TTSG.

In September 2024, Responsible Trucking launched an updated version of TTSG.

Consumers and end-users

Customer and consumer privacy

Customer and consumer privacy is a vital concern to us, as we handle large volumes of personal and customer data. Personal data processed by PostNord shall always be kept protected and secure and shall be processed with due care and attention such that the right to protection for personal data is respected. Compliance with GDPR is crucial central and the associated routines are based on PostNord's Data Protection Policy.

PostNord applies robust processes for reporting and following up incidents. The processes are designed to quickly identify, address and remedy any shortcomings in the way we handle personal data.

In 2024, 8 (7) cases of leaks, theft or loss of customer data were identified. In addition, 6 (4) substantiated complaints were received from external parties regarding breaches of customer privacy. All complaints were closed by the Swedish Authority for Privacy Protection (IMY) without any action being taken.

The regulatory case initiated by IMY in 2023 was closed in 2024 after IMY found that PostNord Sverige AB had not failed to comply with the GDPR.

Customers and quality

PostNord offers a broad and accessible range of services. We build on existing services and develop new ones. For example, customers and recipients can access services and support and can track deliveries via the PostNord app.

When it comes to postal services, PostNord is required to maintain good quality at reasonable prices. Read more on page 8. Read more about delivery quality for parcels and mail in our markets on pages 14–17.

Ensuring robustness and resilience in the face of disturbances in and disruptions of service is critical to continuity of operations. PostNord maintains a systematic focus on continuity management in accordance with the ISO 22301 standard. The Group operates a continuity program to ensure our ability and preparedness to deal with any events causing disruptions in critical deliveries. All critical deliveries are analyzed annually and plans for restoring and

maintaining resources and deliveries are established and tested.

Private individuals' perception of PostNord

PostNord's reputation among private individuals is measured using the RepTrak/Pulse index. The Pulse score was 65 (65), indicating that the positive trend in how the public sees PostNord has stabilized in all markets.

Every month, the Reputation Institute asks 800 people, evenly distributed across Sweden, Denmark, Norway and Finland, questions about the brand. The outcome, a weighing of the findings for the individual countries, is measured on a scale of 0 to 100.

Safety and security

The purpose of PostNord's work in safety is to ensure a reasonable and appropriate level of security protection. The aim is for employees and visitors to be – and feel – secure and safe, and for customers' assets to be protected from theft, damage and fire. PostNord must also have the capability to counteract and deal with disruptions in critical deliveries and to effectively manage crises, by quickly switching over to the Company's crisis management organization. We use data analytics to identify and counter criminal activity. The security protection is based on the TAPA FSR and TSR global standards and is described in PostNord's Minimum Security Requirements. Based on the Minimum Security Requirements, internal security is audited on an ongoing basis. The aim is to assure a consistently high level of security throughout the organization.

Humanitarian aid

PostNord established a service enabling individuals to send parcels of supplies to Ukraine, free of charge. PostNord in Sweden was the postal operator that maintained the operation the longest, ending it in May 2024. The reason is that other established channels and aid organizations are in place. Since the relief effort began shortly after Russia's invasion, PostNord has sent more than 140,000 parcels. In addition to the aid parcels, PostNord has waived terminal fees for incoming mail from Ukraine.





Business conduct disclosures

Risks and opportunities

Bribery and corruption may have significantly negative impacts in society, including loss of trust, economic inefficiency, distorted competition and social injustice. Preventing and combating such risks and challenges are a high priority. Inadequate anti-corruption work or incidents of corruption risk damaging PostNord's finances and/or brand.

A provisional internal analysis shows that sales and purchasing employees are most at risk of corruption and bribery.

Policy and process

Code of Conduct

PostNord operates a zero tolerance policy for bribery and other forms of corruption. PostNord's rules and guidelines on anti-corruption are set out in PostNord's Code of Conduct, Anti-Corruption Policy and instructions regarding external benefits and business entertainment. Read more about PostNord's Code of Conduct on page 42.

Anti-Corruption Policy

PostNord's Code of Conduct is backed by the Company's Anti-Corruption Policy, which clarifies the scope of the zero tolerance policy and describes the current general guidelines and common frameworks for fulfilling the zero tolerance policy. The Anti-Corruption Policy includes bans on bribery and other improper advantages, bans on facilitation payments, and rules and guidelines on sponsorship, donations, gifts, business entertainment, events, travel, conflicts of interest, selection of suppliers and interactions with public officials. The policy states, for example, that political donations are not allowed. PostNord's Anti-Corruption Policy has been approved by the Group CEO.

Instructions for external benefits and business entertainment

PostNord's instruction for external benefits, business entertainment, donations and sponsorship contains specific instructions for how PostNord employees and consultants should act vis-à-vis external parties in order to uphold the zero tolerance policy against bribery and other forms of corruption.

Employees who fail to comply with PostNord's anti-corruption rules may be subject to disciplinary measures under labor or criminal law. Serious or repeated misconduct may lead to dismissal.

Whistleblower function

PostNord's whistleblower function may be used by current and former employees, suppliers and other stakeholders to report suspected misconduct in violation of the law and/or internal rules and principles, including criminal acts, corruption, bribery and other serious irregularities.

The whistleblower procedure consists of three steps: selecting the reporting channel and confirming the case within three days; immediate assessment, evaluation and thorough investigation; and reporting.

Investigation and follow-up are handled by designated persons in PostNord's country organizations who are suitably qualified and are impartial in relation to the case. The manager responsible takes appropriate action based on the results of the investigation. The whistleblower may remain anonymous throughout the process. PostNord's Group Board of Directors is regularly informed, through the Audit Committee, of serious incidents or cases involving senior managers.

The whistleblower function complies with the EU Directive 2019/1937 and the relevant laws in Sweden, Denmark, Norway and Finland on the protection of whistleblowers. Guidelines are set out in PostNord's Code of Conduct, on the intranet and at group.postnord.com.

External drivers arriving at PostNord terminals are provided with a means of submitting comments and complaints anonymously. Read more on page 59.

Prevention and detection of corruption

PostNord encourages integrity and sound business practices and prevents corrupt behavior, for example through our Code of Conduct training. Knowing that corruption cases may be reported via the whistleblower tool also has a preventive effect.

A training program on the PostNord Code of Conduct is mandatory for all. Read more on page 42. The program includes information on how the whistleblower system works. In addition, regular training is given on PostNord's anti-corruption and anti-bribery policies. During the training, participants are informed where all policies may be accessed.

In our Supplier Code of Conduct, we set corresponding requirements for our business partners, i.e. that they act ethically, comply with applicable legislation and PostNord's Code of Conduct, and offer training in business ethics to relevant functions. Read more about the Supplier Code of Conduct on page 58.

Incidents

In 2024, 52 (31) admissible cases were received via PostNord's whistleblower portal regarding alleged breaches of PostNord's Code of Conduct. All cases were followed up in line with PostNord's internal procedures and no disciplinary or remedial action was required.

No reports of suspected corruption were received via the whistleblower portal or internal reporting channels. In addition, PostNord was not subject to any external corruption investigation in 2024.



GRI content index

PostNord AB has reported in accordance with the GRI Standards for the period January 1 to December 31, 2024. Our reporting accords with the principles of the GRI Foundation 2021. For questions about PostNord's Sustainability Report, please contact Amanda Jackson, Head of Group Sustainability: sustainability@postnord.com.

GRI Standard	Disclosure	Location	Comments (including reasons and explanations for omissions)	
General disclosures				
GRI 2: General Disclosures 2021	2-1	2-1 Organizational details	2, 3, 30, back cover	
	2-2	2-2 Entities included in the organization's sustainability reporting	2, 31–32, 41	
	2-3	2-3 Reporting period, frequency and contact point	2, 41, 62	
	2-4	2-4 Restatements of information	41, 54, 57–58	Previously reported carbon emissions from operations (tonnes of CO ₂): 324,060 (2020), 313,736 (2021), 275,190 (2022), 227,602 (2023). Previously reported Scope 1 and 2 greenhouse gas emissions (tonnes of CO ₂ e): 84,411 (2020), 71,175 (2021), 50,651 (2022), 37,680 (2023). Previously reported Scope 3 greenhouse gas emissions (kg CO ₂ e/parcel): 2.86 (2020), 2.41 (2021), 3.00 (2022), 2.23 (2023). Previously reported absolute Scope 3 greenhouse gas emissions (tonnes of CO ₂ e): 575,610 (2020), 579,875 (2021), 665,046 (2022).
	2-5	External assurance	33, 68	
	2-6	Activities, value chain and other business relationships	3, 6–7, 9–10, 14–20, 41	
	2-7	Employees	41, 55–58, 82, 112	2-7 b. and c. Information not available. Information on breakdown by region is not available.
	2-8	Workers who are not employees	Not reported	Information not available. No follow-up at Group level.
	2-9	Governance structure and composition	30–39	
	2-10	Nomination and selection of the highest governance body	30–33	
	2-11	Chair of the highest governance body	36	
	2-12	Role of the highest governance body in overseeing the management of impacts	23, 27, 34–35, 41–42, 55, 61	
	2-13	Delegation of responsibility for managing impacts	27, 34–35, 41–42, 55, 58, 61	
	2-14	Role of the highest governance body in sustainability reporting	27, 41–42	
	2-15	Conflicts of interest	Not reported	Not relevant. PostNord is a State-owned enterprise and none of the management team or Board of Directors owns shares; as a result no personal conflicts of interest exist.
	2-16	Communication of critical concerns	56, 59	2-16 b. Information not available. There is no aggregation of all reporting channels.



GRI Standard	Disclosure	Location	Comments (including reasons and explanations for omissions)	
General disclosures				
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	41–42, 61	
	2-18	Evaluation of the performance of the highest governance body	33	Confidential. The work of the Group Chief Executive Officer and the Group Leadership Team is evaluated by the Board of Directors. The Board of Directors is assessed annually by an independent consultant. Actions resulting from these evaluations are confidential and therefore disclosure 2-18 c. is not reported externally.
	2-19	Remuneration policies	group.postnord.com 33, 42, 77, 82–83	Compliance with the remuneration policy is reported in detail in PostNord's Remuneration Report. Disclosure 2-19 b. is not reported, as specific sustainability criteria are not stated.
	2-20	Process to determine remuneration	group.postnord.com 33, 42, 77, 82–83	Disclosure 2-20 b. is not applicable (remuneration is not subject to voting).
	2-21	Annual total compensation ratio	82–83	Information not available. Information on median salaries is not available. Otherwise: see Remuneration Report.
	2-22	Statement on sustainable development strategy	5	
	2-23	Policy commitments	2, 23, 27, 33–34, 42, 45–46, 50, 55, 58–61	The Code of Conduct and Supplier Code of Conduct are available at group.postnord.com.
	2-24	Embedding policy commitments	2, 23, 27, 33–34, 42, 45–46, 50, 55, 58–61	
	2-25	Processes to remediate negative impacts	Not reported	Not relevant. PostNord has not identified any cases of significant negative impacts that require actions or complaint-handling mechanisms.
	2-26	Mechanisms for seeking advice and raising concerns	56, 58–59, 61	
	2-27	Compliance with laws and regulations	8, 42, 52, 56, 60–61	
	2-28	Membership of associations	41, 50, 57	
	2-29	Approach to stakeholder engagement	41, 55–56, 59	
	2-30	Collective bargaining agreements	55–57	
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	41	
	3-2	List of material topics	41	
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics: Economic performance	21–22, 27–29, 33, 41–43, 45–46, 63	
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	27–29	
Market Presence				



GRI Standard	Disclosure	Location	Comments (including reasons and explanations for omissions)
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	55	
Anti-Corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics: Anti-corruption	21–22, 41–43, 58–59, 61	
GRI 205: Anti-Corruption 2016	205-2 Communication and training on anti-corruption policies and processes	42, 59	205-2 b, c, d, e: Information not available. Aggregated information is not broken down into staff categories or type of business partner. Aggregated information is not broken down into percentages.
	205-3 Confirmed corruption incidents and actions taken	61	
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics: Energy	21–22, 27–29, 41–43, 50–54	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	53	
	302-2 Energy consumption outside the organization	53	
	302-3 Energy intensity	53	Emissions intensity per employee (core staff): 69.28 MWh (2023: 74,23).
	302-4 Reduction of energy consumption	53	
	302-5 Reductions in energy requirements of products and services	Not reported	Information not available. Information on energy use for specific services is not compiled.
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics: Emissions	21–22, 27–29, 41–43, 50–54	
GRI 305: Emissions 2016	GRI 305 1.2	51, 54	
	305-1 Direct (Scope 1) GHG emissions	51–53	
	305-2 Energy indirect (Scope 2) GHG emissions	51–53	
	305-3 Other indirect (Scope 3) GHG emissions	51–53	
	305-4 GHG emissions intensity	51–52	
	305-5 Reduction of GHG emissions	50–53	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	54	
Supplier Environmental Assessment			



GRI Standard	Disclosure	Location	Comments (including reasons and explanations for omissions)
GRI 3: Material Topics 2021	3-3 Management of material topics: Supplier Environmental Assessment	21–22, 25, 28, 41–43, 50, 52, 54, 58–59	
GRI 308: Supplier Environmental Assessment 2016	308-1 Number of new suppliers that were screened using environmental criteria	59	
	308-2 Negative environmental impacts in the supply chain and actions taken	21–22, 25, 28, 47, 50–54, 58–59	
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics: Employment	21–22, 41–43, 55–59	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover (401-1 b.)	56	401-1 a. and b. Information not available on age, gender and region.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	55	
	401-3 Parental leave	Not reported	Information not available. All PostNord staff are offered parental leave in accordance with legal requirements or in line with central collective bargaining agreements.
Labor/Management Relations			
GRI 3: Material Topics 2021	3-3 Management of material topics: Labor/Management Relations	21–22, 41–43, 55–58	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	55	
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics: Occupational Health and Safety	21–22, 41–43, 55–59, 61	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	55	
	403-2 Hazard identification, risk assessment, and incident investigation	25, 55–57	Disclosure 403-2 d. Information not available. PostNord will develop reporting on this topic in the future.
	403-3 Occupational health services	55	
	403-4 Worker participation, consultation, and communication on occupational health and safety	55	
	403-5 Worker training on occupational health and safety	55	
	403-6 Promotion of worker health	55	Disclosure 403-6 d. Information not available. Information on health promotion initiatives outside the workplace is not available.
Occupational Health and Safety, cont.			



GRI Standard	Disclosure	Location	Comments (including reasons and explanations for omissions)
	403-7 Prevention and limitation of occupational health and safety impacts directly linked to business relationships	55–59	
	403-8 Workers covered by an occupational health and safety management system	55–57	
	403-9 Work-related injuries	57	
	403-10 Work-related illness	57	
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics: Training and education	21–22, 41–43, 55–59	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Not reported	Information not available. No follow-up at Group level.
	404-2 Programs for upgrading employee skills and transition assistance programs	42, 55–56, 59, 61	
	404-3 Percentage of employees receiving regular performance and career development reviews	56	
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics: Diversity and Equal Opportunity	21–22, 41–43, 55–56, 58–59	
GRI 405: Diversity 2016	405-1 Diversity of governance bodies and employees	56, 58, 82–83	
	405-2 Ratio of basic salary and remuneration of women to men	Not reported	Information not available. Annual salary surveys are carried out, including comparison between women and men in equivalent positions to ensure equal pay for equal work.
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics: Non-discrimination	21–22, 41–43, 55–59	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Not reported	Information not available. No Group-wide follow-up. Policies, processes and safeguards for handling discrimination cases are described on pages 55 and 58. PostNord will develop reporting on this topic in the future.
Freedom of Association and Collective Bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics: Freedom of Association and Collective Bargaining	21–22, 41–43, 55–59	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	58–59	



GRI Standard	Disclosure	Location	Comments (including reasons and explanations for omissions)
Child Labor			
GRI 3: Material Topics 2021	3-3 Management of material topics: Child Labor	21–22, 41–43, 58–59	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	58–59	
Forced or Compulsory Labor			
GRI 3: Material Topics 2021	3-3 Management of material topics: Forced or Compulsory Labor	21–22, 41–43, 58–59	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	58–59	
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics: Supplier Social Assessment	21–22, 25, 28, 41–43, 50, 52, 54, 58–59	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	59	
	414-2 Negative social impacts in the supply chain and actions taken	21–22, 25, 47, 58–59	
Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics: Customer privacy	41–43, 60	
GRI 418: Customer Privacy 2016	418-1 Customer privacy	60	



Auditor's Limited Assurance Report on PostNord AB's Sustainability Report and statement regarding the Statutory Sustainability Report

PostNord AB (publ), CIN 556771-2640

Introduction

We have been engaged by the Board of Directors of PostNord AB to undertake a limited assurance engagement of PostNord AB's Sustainability Report for the year 2024. The company has defined the scope of its sustainability report and its statutory sustainability report on the inside cover of the 2024 annual and sustainability report.

Responsibilities of the board of directors and company management

The board of directors and management are responsible for the preparation of the sustainability report, including the statutory sustainability report, in accordance with applicable criteria and the Swedish Annual Accounts Act in accordance with the former wording that applied prior to July 1, 2024. The criteria given on page 110 of the annual and sustainability report consist of those parts of the sustainability reporting framework published by the Global Reporting Initiative (GRI) that are relevant to sustainability reporting and the company's own reporting and calculation principles. This responsibility

also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our assignment is limited to the historical information that is presented and does not cover forward-looking information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) *Assurance engagements other than audits or reviews of financial information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR:s accounting standard

RevR12 *Auditor's Opinion regarding the Statutory Sustainability Report*. A limited assurance engagement and an examination according to RevR 12 is different to and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies the International Standard on Management Quality 1, which requires the company to formulate, implement and manage a system of quality control including guidelines or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of PostNord AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters

that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review and a review in accordance with RevR 12 do not give the same level of assurance as a conclusion expressed on the basis of an audit.

Our review of the sustainability report is based on the criteria stated by the board of directors and management, as defined above. In our view, these criteria are appropriate for preparation of the sustainability report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the sustainability report was not, in all material respects, prepared in accordance with the criteria stated by the board of directors and management, above.

A statutory sustainability report has been prepared.

Stockholm, March 6, 2025

Deloitte AB

Anneli Pihl
Authorized Public Accountant

Adrian Fintling
Specialist member of FAR



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Group

Income statement

SEKm	Note	2024	2023
	1, 2, 4		
Net sales		37,797	39,301
Other operating income		513	651
Operating income	3	38,310	39,952
Personnel expenses	5	-15,386	-15,408
Transportation expenses		-10,506	-11,394
Other expenses	6, 7	-8,778	-9,692
Depreciation and impairments	10, 11, 12	-3,505	-4,023
Operating expenses		-38,175	-40,517
OPERATING INCOME		135	-564
Financial income	8	184	279
Financial expenses	8	-287	-307
Net financial items		-103	-28
Income before tax		32	-592
Tax	9	-121	-72
NET INCOME FOR THE YEAR		-89	-664
Attributable to			
Parent Company's shareholders		-91	-665
Non-controlling interests		2	1
Earnings per share, basic and diluted, SEK	20	-0.04	-0.33

Statement of comprehensive income

SEKm	2024	2023
NET INCOME FOR THE YEAR	-89	-664
OTHER COMPREHENSIVE INCOME		
Items that cannot be transferred to net income		
Revaluation of pension liabilities	1,008	-2,341
Change in deferred tax	-208	480
Total	801	-1,862
Items that have been or may be transferred to net income for the year		
Translation differences	127	-171
Total	127	-171
TOTAL OTHER COMPREHENSIVE INCOME	928	-2,033
COMPREHENSIVE INCOME FOR THE YEAR	839	-2,697
Comprehensive income for the year attributable to		
Parent Company's shareholders	837	-2,698
Non-controlling interests	2	1

**Statement of financial position**

SEKm	Note	Dec. 31, 2024	Dec. 31, 2023	SEKm	Note	Dec. 31, 2024	Dec. 31, 2023
	1, 2						
ASSETS				EQUITY AND LIABILITIES			
Goodwill	10	1,697	1,684	Equity			
Other intangible assets	10	367	452	Capital stock		2,000	2,000
Property, plant and equipment	11	7,122	7,965	Other contributed equity		9,954	9,954
Right-of-use assets	12	6,462	6,079	Reserves		-1,275	-1,402
Participations in associated companies	13	158	158	Retained earnings		1,202	492
Financial investments	14, 27	241	248	Total equity attributable to Parent Company's shareholders		11,881	11,044
Non-current pension assets	15, 22	2,885	1,791	Non-controlling interests		2	1
Other long-term receivables	15	218	230	TOTAL EQUITY		11,883	11,045
Deferred tax assets	16	261	221				
Total non-current assets		19,412	18,828	LIABILITIES			
Inventories	17	86	81	Non-current interest-bearing liabilities	21, 27, 29	1,881	2,274
Tax assets		336	309	Non-current lease liabilities	12	5,312	4,637
Trade receivables	27	4,734	5,105	Other non-current liabilities		60	64
Prepaid expenses and accrued income	18, 27	906	1,522	Other provisions	23	331	466
Other receivables		84	80	Deferred tax liabilities	16	1,022	852
Short-term investments	14	11	11	Total non-current liabilities		8,605	8,293
Cash and cash equivalents	19, 27	3,600	3,457	Current interest-bearing liabilities	21, 27, 29	407	870
Assets held for sale		24	-	Current lease liabilities	12	1,587	1,544
Total current assets		9,780	10,565	Trade payables		2,516	2,981
TOTAL ASSETS		29,192	29,393	Tax liabilities		142	65
				Other current liabilities		1,055	1,070
				Accrued expenses and deferred income	24, 27	2,744	3,379
				Other provisions	23	254	146
				Total current liabilities		8,704	10,055
				TOTAL LIABILITIES		17,308	18,348
				TOTAL EQUITY AND LIABILITIES		29,192	29,393

**Statement of cash flows**

SEKm	Note	2024	2023
OPERATING ACTIVITIES			
Income before tax		32	-592
Adjustments for non-cash items	29	3,357	3,019
Income tax paid		-182	-470
Cash flows from operating activities before change in working capital		3,207	1,957
Change in working capital			
Increase (-)/Decrease (+) in inventories		-4	11
Increase (-)/Decrease (+) other current receivables		1,259	589
Increase (+)/decrease (-) in other current liabilities		-1,113	-524
Total change in working capital		142	76
Cash flow from operating activities		3,349	2,033
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	-1,053	-1,117
Divestment of property, plant and equipment		33	71
Acquisition of intangible assets	10	-114	-186
Divestment of subsidiary, effect on cash and cash equivalents	30	444	23
Acquisitions of financial non-current assets		-2	-
Divestment of financial non-current assets		-	2
Cash flows from investing activities		-692	-1,207

SEKm	Note	2024	2023
FINANCING ACTIVITIES			
New loans		-	1,200
Amortized loans		-864	-819
Amortized lease liabilities		-1,655	-1,633
Dividend paid		-1	-2
Cash flows from financing activities		-2,520	-1,254
CASH FLOW FOR THE YEAR			
Cash and cash equivalents at start of year		3,457	3,886
Translation difference in cash and cash equivalents		6	-1
Cash and cash equivalents at year-end	19	3,600	3,457

**Statement of changes in equity**

2023, SEKm	Equity attributable to the Parent Company's shareholders					Total equity
	Capital stock	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	
Equity, opening balance	2,000	9,954	-1,231	3,019	2	13,744
Comprehensive income for the year						
Net income for the year	-	-	-	-665	1	-664
Total other comprehensive income	-	-	-171	-1,862	-	-2,033
Total comprehensive income for the year	-	-	-171	-2,527	1	-2,697
Dividend	-	-	-	-	-2	-2
Equity, closing balance	2,000	9,954	-1,402	492	1	11,045

2024, SEKm	Equity attributable to the Parent Company's shareholders					Total equity
	Capital stock	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	
Equity, opening balance	2,000	9,954	-1,402	492	1	11,045
Comprehensive income for the year						
Net income for the year	-	-	-	-91	2	-89
Total other comprehensive income	-	-	127	801	-	928
Total comprehensive income for the year	-	-	127	710	2	839
Dividend	-	-	-	-	-1	-1
Equity, closing balance	2,000	9,954	-1,275	1,202	2	11,883

Notes to the consolidated financial statements

Note 1 Significant accounting principles

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1. Introduction

The consolidated accounts comprise PostNord AB and its subsidiaries, together with holdings in associated companies. The Parent Company is a Swedish public limited company with its registered office in Solna, Sweden.

2. Basis of preparation of the annual accounts

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and approved by the EU. In addition, the Swedish Sustainability and Financial Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, was applied.

The Parent Company applies the same accounting principles as the Group, except in the cases indicated in the section Notes to Parent Company's financial statements, Note 1 Accounting principles. The differences between the Parent Company's and the Group's accounting principles result from limits on the Parent Company's implementation of IFRS under the Swedish Annual Accounts Act and the Swedish Act on Safeguarding of Pension Commitments, and, in some cases, with regard to tax considerations.

The accounting principles described below have been applied consistently to all periods presented in the consolidated financial statements. Assets and liabilities are recognized at historical cost, except for derivatives and certain financial assets, which are measured at fair value on an ongoing basis. A defined-benefit pension liability is recognized net at fair value of assets under management and the present value of the defined-benefit liability, adjusted to reflect the asset value limitation.

The reporting currency of the Parent Company and the Group is Swedish kronor, SEK. The financial statements are therefore presented in Swedish kronor. Unless otherwise stated, all amounts are rounded off to the nearest million Swedish kronor.

3. Amended accounting principles

3.1 Changes in accounting principles arising from new or amended IFRS

Amendments to accounting principles, amendments to IAS 1 Presentation of Financial Statements, IAS 7 and IFRS 7 on Trade Payables and IFRS 16 Leases are applied by the Group as of January 1, 2024. The amendment to IAS 1 clarifies the factors that affect the classification of a liability as short- or long-term. For example, the classification should not be affected by management's intentions or expectations, but only the right to extend a liability for at least 12 months. At the same time, the amendment introduces new disclosure requirements for loan liabilities that are subject to covenants to be met in the following 12 months. As per December 31, 2024, PostNord was not subject to any covenants; see also Note 27. The amendments to IAS 7 and IFRS 7 introduce new disclosure requirements regarding supplier financing arrangements. The amendment to IFRS 16 specifies the requirements that a seller/lessee must take into account when measuring any lease liability arising from a sale and leaseback transaction to ensure that the lessee does not recognize any amount of gain or loss attributable to the right-of-use asset retained.

Neither these, nor any other, amendments to IFRS applicable from January 1, 2024 have had any material effect on the Group's accounting.

3.2 New IFRS not yet implemented

New and amended IFRS for early adoption in 2025–2026 are not expected to have any material impact on the Group's accounting. PostNord will begin analyzing IFRS 18 Presentation and Disclosure in Financial Statements in 2025. IFRS 18 is to apply from 2027.

4. Operating segment reporting

An operating segment is part of a group that conducts business activity from which it can generate revenue and incur costs about which independent financial information is available and is subject to regular scrutiny by the Group's senior management. The Group's organization into segments is principally based on the companies' registered geo-

graphical domicile. The segment PostNord Strålfors, PostNord TPL and PostNord International is coordinated on the basis of the nature of the business.

5. Principles of consolidation and business combinations

The consolidated financial statements comprise the Parent Company and the subsidiaries over which the Parent Company, directly or indirectly, exercises a controlling interest. A controlling interest is defined as exercising control over the entity, having rights to variable returns from the entity and having the ability to affect those returns through power over the entity.

Acquisitions of subsidiaries are reported using the purchase method. Income from subsidiaries acquired during the year is included in the Group's income as of the day on which the subsidiary came under the Group's control. Income from subsidiaries divested during the financial year is included in the Group's income up until when the Group no longer exercises a controlling influence over the subsidiary. All intra-Group transactions, items in the statement of financial position, income and expenses are eliminated on consolidation.

6. Associated companies

Holdings in associated companies are recognized in the consolidated financial statements using the equity method. According to this method, the carrying amount for shares in the associated company corresponds to the Group's share in the Company's equity, goodwill and any other remaining fair value adjustments.

7. Foreign currency

Transactions in foreign currency in the Group's Swedish companies are translated into SEK at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are translated to SEK using the exchange rate at the end of the reporting period. Exchange differences arising on translation are recognized in operating income or in net financial items, depending on the nature of the underlying transaction. Non-monetary assets and liabilities recognized at historical cost are translated at the exchange rate at the time of the transaction. Assets and liabilities of foreign operations, including goodwill and other fair value adjustments, are translated to SEK using the exchange rate at the end of the reporting period.

Revenue and expenses of foreign operations are translated to SEK using an average rate approximating to the rates on each transaction date. Translation differences arising when the financial statements of foreign operations are translated are recognized in other comprehensive income and aggregated as a separate item in the translation reserve in equity.

8. Revenue

Revenue from contracts with customers is recognized in the income statement when the service is provided and the amount of revenue can be reliably measured.

Services PostNord's services consist of receiving/collecting, sorting and distributing/delivering mainly mail and parcels that our customers wish to send to recipients physically, and, in the case of letters, also digitally. PostNord's third-party logistics service spans an entire chain, in which we warehouse, pick, pack and distribute/deliver the customer's products to those who have ordered them from the customer. For certain services, PostNord provides insurance in association with insurance companies on an agency basis. The Group's customers also fall within the scope of other countries' postal administrations, where the administrations collaborate under contracts on sorting and delivery of each other's international mail under the "terminal dues" system.

Typical obligation A high proportion of PostNord's agreements consist of multi-year framework agreements on services; however, such agreements do not represent any obligation on the part of the customer to use the agreement. Instead, every individual order is recognized as revenue when physical delivery is made to PostNord, or when a production order for digital services is received. PostNord has elected to classify its services into various portfolios, based on similarities in the services and the timing of revenue recognition. In third-party logistics, revenue is recognized when a production order initiated by the customer has been completed. A minor proportion of third-party logistics services are fulfilled over time. Revenue for services performed over time is recognized by determining the degree of completion. This is done mainly via reporting of the service performed and revenue is recognized as the work progresses.

Classification of revenue Revenue is classified according to whether it is received "at one point in time" or "over time". In the Group, the revenue received at a point in time accounts for the overwhelming share, 97 percent, and is generated from mail items and production orders for data processing. Service-derived revenue that is received over time represents around 3 percent of the Group's net sales. The revenue is measured at fair value, excluding value added tax and price and volume discounts, and with a reduction for refunds to customers in connection with freight guarantees, complaints and standardized charges for cases of damage/loss.

Main terms and conditions of payment Payment is made in three ways, credit, cash or prepayment (stamps, freight including packaging or preloaded amounts in franking machines). Credit and cash are recognized in the period in which the service is performed (item posted/handed in). Prepayments are recognized as revenue at sale and a prepaid income item (liability) is recognized for as-yet-unused stamps. See also section 17, Stamp liability. Discounts are provided at invoicing.

PostNord applies IFRS 15, p. 94 – additional expenses incurred in order to secure a contract are recognized as expense when incurred (within one year); and p. 121 b – revenue recognized at the amount to which the entity is entitled for work performed.

External revenue has been adjusted to take account of anticipated payment and consists of repayments to customers in connection with

freight guarantees and complaints, together with standardized charges for damage/loss.

Revenue from sale of property

Revenue from sale of property is normally recognized on the date when possession is taken, unless control has passed to the buyer on an earlier occasion.

State subsidies

In accordance with IAS 20, State subsidies are recognized in the statement of financial position and in the statement of comprehensive income when there is reasonable certainty that the company will satisfy the conditions associated with the subsidies and that the subsidies will be received. State subsidies are recognized as other operating income over the same periods as the costs that the subsidies are intended to compensate for.

9. Financial income and expenses

Financial income and expenses consist of interest income on bank deposits, receivables and fixed-income securities, interest expenses on loans, dividend income, exchange rate differences, unrealized and realized gains and losses on financial investments and derivative instruments used within the Group's financing activities. The net interest expense arising from assumed interest on the pension obligation and assets under management is recognized in net financial items. In the case of the sickness insurance commitment, interest and return on assets under management, together with actuarial revaluations and experience adjustments calculated in accordance with IAS 19, are recognized under the heading Net financial items. Interest income on receivables and interest expense on liabilities are calculated using the effective interest method. The effective interest rate is the rate at which the present value of all future incoming and outgoing payments in the fixed-interest period equals the carrying amount for the receivable or liability. Interest income and interest expense includes accrued amounts for transaction costs and any discounts, premiums and other differences between the original carrying amount for the receivable or liability, and the amount settled when due.

Dividend income is recognized when the right to receive payment is confirmed.

10. Financial instruments

Financial instruments recognized in the statement of financial position on the assets side mostly consist of cash and cash equivalents, trade receivables, loan receivables and derivatives. Liabilities consist primarily of trade payables, debt instruments issued, loan liabilities and derivatives.

Recognition in and derecognition from statement of financial position

Trade receivables and debt instruments issued are recognized when invoiced or at the time of issue. Other financial assets and financial liabilities are recognized in the statement of financial position when the company becomes party to the contractual provisions of the instrument.

A financial asset is derecognized from the statement of financial position when the rights in the agreement are realized or expire or the company loses control over the asset. A financial liability is derecognized from the statement of financial position when the obligation in the agreement is discharged or otherwise expires. Acquisitions and divestments of financial assets are recognized at the trade date, that is, the date on which the transaction is completed.

Classification and measurement of financial assets and liabilities

At initial recognition, a financial asset is classified on the basis of the contractual cash flows of the instruments and the company's business model. It is classified either as being measured at amortized cost, fair value via other comprehensive income – debt instrument investment, fair value via other comprehensive income – equity investment or fair value via income.

Other than trade receivables without a material financing component, financial assets are measured at initial recognition at fair value plus, in the case of financial instruments not measured at fair value via income, transaction costs that are directly attributable to the acquisition or issue. Trade receivables without a material financing component are measured at the transaction cost.

Subsequent measurement of financial assets:

The principal business model of the Group is to hold the asset as described in a), and for the asset to be measured at amortized cost.

a) A financial asset is to be measured at amortized cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities are classified at amortized cost, except for derivative liabilities and other additional liabilities that are accounted for under the fair value option. Any contingent consideration is recognized at fair value.

Non-current liabilities consist essentially of amounts that at the end of the accounting period PostNord has an unconditional right to opt to pay at a point more than twelve months after the end of the accounting period. In the absence of such a right at the end of the accounting period – or should a liability be held for trading, or should a liability be expected to be settled within the normal business cycle – the liability amount is recognized as a current liability.

The Group's financial liabilities are for the most part measured at amortized cost.

Model for expected credit losses

According to IFRS 9, an impairment model for expected credit losses (ECL) is to be applied to financial assets that are measured at amortized cost, contractual assets and debt instruments that are measured at fair value via other comprehensive income. The impairment model is based on the likelihood of credit loss via the counterparty's external creditworthiness. In the case of PostNord's trade receivables, the

calculation is based on factors including historical data; the longer the period, the greater the likelihood of credit loss. PostNord uses the simplified model for calculating credit losses and recognizes the estimated change in the credit loss under the heading of Other expenses. The simplified model is also used for cash, cash equivalents and investments.

Financial risk management

Forward contracts are used to hedge assets and liabilities against foreign exchange risk. Any changes in value attributable to exchange rates are recognized via the income statement. To achieve income matching, hedge accounting is not necessary since the hedged item is translated at the exchange rate at the end of the reporting period and the hedging instrument is measured at fair value, with any changes in value recognized via the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits immediately available at banks and similar institutions, together with short-term liquid investments, with a term of less than three months from the acquisition date, that are exposed to an insignificant risk for changes in value.

Offsetting

Financial assets and liabilities are to be offset and recognized in a net amount in the statement of financial position only when the Group has a legal right to offset the amounts recognized and has the intention of settling the amounts at the same time.

11. Property, plant and equipment

Property, plant and equipment at PostNord consists of buildings, machinery, equipment, construction in progress and advance payments. The Group recognizes these assets at historical cost less deductions for accumulated depreciation and any impairment losses. Historical cost includes the purchase price and costs directly attributable to the asset in order to bring the asset to a place and to a condition that it may be used as intended.

The result from divestment or scrapping of property, plant and equipment is calculated as the difference between the value at sale and the carrying amount. Any resulting gain or loss is recognized in other income or in other expenses. Subsequent costs are added to the historical cost of an asset only if it is probable that the future economic benefits associated with the asset will accrue to the company and the historical cost can be measured reliably.

All other subsequent costs are recognized as an expense in the period when they occur.

Depreciation principles

Assets are depreciated on a straight-line basis over the estimated useful life of the asset. Land is not depreciated.

The Group applies component depreciation, which means that the estimated useful life for the separate components is the basis for depreciation.

The following rates of depreciation are applied:

Buildings, land improvements and improvements to leased properties	10–50 years
Interiors and installations in leased premises	5–10 years
Sorting equipment	5–10 years
Fleet	3–10 years
Computer equipment	3–7 years
Other machinery and equipment	5 years

Owner-occupied properties comprise a number of components with differing useful lives. The main classification is into buildings and land. The buildings consist of several components whose useful lives vary.

The following main categories of components have been identified and serve as a basis for depreciation of buildings:

Structure/roof	40–60 years
External cladding	30–40 years
Internal cladding	10–25 years
Electrical installations	40 years
Ventilation/cooling	15–25 years
Sewerage/water	40 years

Depreciation methods, residual values and useful lives are reviewed at every year-end.

Impairments

The carrying amounts for the Group's property, plant and equipment are tested at the end of each reporting period to determine whether there is any need for impairment. Any impairment is recognized as an expense in income for the year.

Impairment of assets is reversed if there is both an indication that impairment no longer exists and if there has been a change in the assumptions on which the calculation of impairment was based.

12. Leased assets

When a contract is entered into, PostNord determines whether the agreement consists of or includes a lease. A contract is a lease contract if the contract conveys the right to decide over the use of an identified asset for a specific period of time in exchange for payment. Modification for indexation adjustments is recognized as an increased asset and liability at the time the new charge becomes effective. As lessee, the Group recognizes a right-of-use asset that represents a right to use the underlying asset, and a lease liability that represents an obligation to pay lease charges from the date of commencement of the lease. The lease term has been determined as the non-cancellable lease term. Account has been taken of leases of material importance that include options for extension or cancellation, where it is reasonably certain that the options will be exercised. The right-of-use asset is amortized on a straight-line basis over the term of the lease.

The lease liability is divided into a current and non-current portion and is measured initially at the present value of the remaining lease charges, discounted using the marginal borrowing rate for the Group. A differentiated marginal borrowing interest rate has been calculated, taking into account geographical location, length of lease term, credit volumes and financial environment. The value of the lease liability is increased by the addition of the interest cost for the period concerned and is reduced by the lease payments. The interest cost is calculated as the value of the lease liability, multiplied by the discount rate.

The Group's leases identified in accordance with IFRS 16 relate for the most part to rent of premises. With regard to transportation and IT service leases, such leases are not deemed to fall within the scope of IFRS 16, mainly on the basis that PostNord has no control over which underlying asset is used. The standard is not applied to leases relating to intangible assets and non-lease components such as service components included in leases.

PostNord applies the provisions on transitional rules for short-term leases and low-value assets. As a result, leases with a term of less than 12 months and low-value leases (assets valued at less than around SEK 50 thousand in new condition) are not included in the calculation of right-of-use asset or lease liability, but instead continue to be recognized on a linear cost basis over the lease term. Examples of low-value assets include computers, printers and coffee machines.

Sale and leaseback

To determine whether a sale and leaseback transaction is to be recognized as a sale, the provisions of IFRS 15 are applied in order to decide whether a performance undertaking has been fulfilled. Where the transaction fulfills the requirements for a sale, the right-of-use arising from the leaseback transaction is measured as the proportion of the previously recognized value of the right-of-use that is retained by the Group. Only the gain or loss relating to the rights transferred to the buyer is recognized at the date of the transaction; any other gain or loss is accrued over the lease term.

13. Intangible assets

Intangible assets at PostNord consist of goodwill, capitalized development expenditures and other intangible assets. The Group recognizes these items at historical cost less deductions for any accumulated amortization and impairment losses. Intangible assets are recognized in the statement of financial position when:

- An identifiable non-monetary asset exists
- It is probable that the future economic benefits that may be attributed to the asset will flow to the Group
- The historical cost of the asset may be measured reliably

Goodwill

Goodwill represents the difference between the consideration transferred for the business combination and the fair value of identifiable assets acquired, liabilities assumed and contingent liabilities.

Goodwill is measured at historical cost less any accumulated impairment. Goodwill is allocated to cash-generating units, which are tested annually for impairment.

Capitalized development expenditures

Internally generated non-current intangible assets are recognized as capitalized development expenditures and consist in the main of system development.

The carrying amount includes directly attributable expenditures in connection with, for example, services and equipment. Other development costs are expensed in the income statement as they arise. Capitalized development expenditure is recognized in the statement of financial position at historical cost less accumulated depreciation and impairments.

Other intangible assets

Other intangible assets comprise acquired brands, customer relationships, licenses and similar assets. Other intangible assets are measured at historical cost less accumulated amortization, depreciation and impairments.

Depreciation principles

Amortization is recognized in the income statement on a straight-line basis through the estimated useful life of an intangible asset, unless this period is indeterminable. Goodwill and capitalized development processes that have not been completed are tested for impairment annually or as soon as there is an indication that the value of the asset has decreased.

Depreciable intangible assets are amortized from the date when they become available for use.

The estimated useful lives are as follows:

Capitalized expenditures for development processes completed	3–10 years
Customer relationships, licenses and other rights	3–10 years

14. Inventories

Goods in inventory are measured at either cost or net realizable value, whichever is the lower. The historical cost is calculated using the first-in, first-out (FIFO) principle.

15. Equity

The translation reserve includes all exchange rate differences arising in translation of financial statements from foreign businesses that have prepared their financial statements in a currency other than the one in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in Swedish kronor.

16. Employee benefits

Short-term benefits

Personnel expenses are recognized in the period in which the work is performed. Changes in holiday and salary liabilities are recognized on an ongoing basis in pace with the employee's earning of right to benefit.

Post-termination benefits

The Group's pension commitments consist partly of defined-benefit plans with an agreed promise of a future pension level based primarily on the person's final salary, and partly of defined-contribution plans in which insurance premiums are paid to an external party and the

employee bears the risk regarding the future pension level. The defined-benefit plans consist for the most part of an ITP (occupational pension) plan adapted for PostNord in Sweden, and a smaller plan in Norway. PostNord also has obligations in sickness and family pensions. The family pension obligation is classified as a defined-benefit post-employment commitment while the disability pension is classified under Other long-term employee benefits.

Calculations are performed for all defined-benefit plans using the projected unit credit method, in order to establish the present value of commitments regarding benefits for present and previous employees. Actuarial calculations are performed annually on the basis of actuarial assumptions, which are determined annually at the closing of the year-end accounts.

Assumptions are made for inflation, changes in income base amounts, personnel turnover, discount rate, return on investments and life expectancy. The carrying amount for pensions and similar commitments is calculated as the present value of the commitments at the end of the period, less the fair value of assets under management, including special payroll tax.

The cost of vesting is recognized as a personnel cost. The net interest expense arising from assumed interest on the pension obligation and assets under management is recognized in net financial items. Remeasurement of the net obligation, consisting of actuarial gains and losses on the pension obligation, together with the difference between the actual and expected return on assets under management, is recognized in other comprehensive income, except for sickness insurance, which is fully recognized in net financial income in net income for the year.

The Group's net commitment consists of the present value of the estimated pension commitments, less the fair value of the assets under management. If the value of the commitment exceeds the value of the assets under management, a pension liability is recognized. When the assets under management exceed liabilities, a long-term receivable is recognized.

Post-employment benefits may also be recognized as a provision depending on their nature, see also the section on provisions. In the case of family pension and sickness insurance contracted with SPP, recognition of an asset is limited in view of certain restrictions (the "asset ceiling") as to the scope for using the surplus in the form of premium discounts and/or refunds.

The pension expense and pension provision established for Swedish plans deviate from amounts calculated in accordance with IFRS, compared to what is recognized within the legal entity concerned. As regards pensions and similar benefits financed via defined-contribution plans or via insurance, expenses equal to PostNord's annual contributions in respect of the plans are recognized.

Termination benefits

A cost for benefits in connection with termination of employment is recognized at the earliest point in time when the company can no longer withdraw its offer to the employees. In cases where PostNord gives notice of termination of employment, a detailed plan is drawn up specifying at least workplace, positions and estimated number of employees affected, as well as type of benefits and amounts for each personnel category or position, and the time at which the plan is intended to be carried out.

17. Postage stamp liability

PostNord's postage stamp liability is calculated for stamps sold but not used. Measurement of the liability for companies and service points is based on average monthly sales for the January–November period. For November, sales of Christmas stamps are eliminated and recognized separately on an accruals basis. The stamp liability is recognized as an interim liability.

18. Provisions

A provision differs from other liabilities in that it is subject to uncertainty as to the time of payment and the size of the amount required to settle the provision. A provision is recognized in the statement of financial position when there is a present legal or constructive obligation as a result of an event that has occurred, and it is likely that an outflow of funds will be required to settle the commitment and the amount can be reliably calculated.

A provision for transformation is recognized when there is an agreed detailed and formal transformation plan and the transformation has either already begun or has been officially announced. No provision is made for future operating costs.

19. Taxes

Income taxes consist of current tax and deferred tax. The Group does not recognize or provide disclosures regarding deferred taxes in connection with deferred tax assets and deferred tax liabilities for Pillar Two taxes under the exemption rule. Income taxes are recognized in the income statement except when the underlying transaction is recognized in Other comprehensive income or directly in equity, in which case the associated tax effect is also recognized in Other comprehensive income or in equity. Current tax is tax that is calculated on the basis of the current year's taxable income and that is to be paid or received for the current year, on the basis of the tax rates enacted or in practice enacted at the end of the reporting period. This also includes adjustments to current tax for previous periods.

Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the recognized and taxable values of assets and liabilities. The amounts are calculated on the basis of how the temporary differences are expected to be evened out using the tax rates and regulations enacted or announced at the end of the reporting period. Temporary differences are not included in goodwill on consolidation. In the consolidated accounts, untaxed reserves are divided into deferred tax liability and equity. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognized only to the extent it is probable that these will result in lower tax payments in the future.

Such probability is judged on the basis of PostNord's business plan and operational plans.

20. Related party transactions

Information from the Company on transactions with Swedish State and the Danish State has been restricted to relationships that are not of a commercial nature, as a result of which related party transactions consist of special assignments from the state and licenses from public authorities.

Note 2 Significant assessments and estimates

When preparing the financial statements, management has made assessments and estimates that affect the Group's reporting. These assessments and estimates are based on what was known at the time the accounts were presented, as well as on historic experience and the assumptions that management considered reasonable in the given circumstances. The conclusions that management has drawn form the basis of the carrying amounts. Actual outcomes, assessments and estimates in future financial statements over the year ahead may deviate from those contained in this report as a result of changes in external circumstances and recently gained experience. The assessments and estimates that are most significant to PostNord were made in the following areas:

Impairment testing of goodwill, other intangible assets and other non-current assets

If any such indication is found, the recoverable amount for the asset is calculated. The Group's recognized assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. The recoverable amount for goodwill and intangible assets not yet ready for use is assessed annually, and otherwise as indicated. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Any impairment loss is charged to the income statement. Impairment losses on assets attributable to a cash-generating unit are allocated first to goodwill and second to other assets of the cash-generating unit that are subject to impairment testing in accordance with IAS 36 Impairment of Assets.

Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed if there is both an indication that impairment no longer exists and there has been a change in the assumptions on which the calculation of recoverable value was based. An impairment loss is reversed only to the extent that, following the reversal, the carrying amount for the asset does not exceed the carrying amount that would have been recognized, less any depreciation, if no impairment had been recognized.

Value in use

The recoverable amount for a particular cash-generating unit/group of cash-generating units is made up of the value in use or fair value, whichever is higher, less the costs of selling. The recoverable amounts for the cash-generating units have been calculated from the value in use, by discounting anticipated future cash flows based on management's three-year business plan, with extrapolation of net cash flows after the said three-year period. In determining the discount rate, the factors taken into account include type of business, where the business is located and risk premium for the specific cash-generating unit. Value in use has been calculated with lease payments included in

the cash flow for the cash-generating unit. The discount rate is thus not adjusted to reflect any impact from IFRS 16.

Management's assumptions and assessments reflect historical experience, analysis of external trends, for example in the logistics and mail businesses, and other available external information. The most important assumptions used in determining future cash flows are estimated growth rate in net sales, changes in costs, and working capital requirements. All assumptions are applied per cash-generating unit or group of cash-generating units. The growth rate in the terminal period, that is, after the three- and five-year forecast periods, respectively, is assumed at -10 percent (-10) for the mail business and 2 percent (2) for the logistics business. The discount rate before tax was 10.1–12.4 percent (10.8–12.8). The recoverable amount for the cash-generating unit Sweden, Norway and Denmark has been calculated from the value in use by discounting anticipated cash flows based on management's five-year business plan, with extrapolation of net cash flows after the said five-year period.

In the case of the cash-generating unit Sweden, the differences between the growth rates in the explicit forecast period and in the terminal year are considerable between the logistics and the mail businesses. The forecasts have therefore been disaggregated in the calculation. For it to be possible to continue to operate the mail business in Sweden going forward, a system of regulation that reflects the current demand for physical letters is needed. This has been reflected in the assumption of net cash flows in the projection and terminal period.

Sensitivity analysis

The sensitivity in the calculations made for the cash-generating units that recognize goodwill indicates that the goodwill value could be sustained in the event of reasonably anticipated changes to important assumptions except for the cash-generating units as follows. See also Note 10.

The carrying amounts for the cash-generating unit PostNord Norway could not, according to the sensitivity analysis, be sustained if the operating margin decreased by 0.5 percent or if the discount rate increased by 1.5 percent, relative to the discount rate after tax or the operating margin used for calculation of the value in use. Similarly, the carrying amounts for the cash-generating unit PostNord Denmark Logistics could not be sustained if the operating margin decreased by 1.0 percent, with low sensitivity to changes in the discount rate.

Deferred tax assets

Tax assets consisting of loss carry-forwards have been measured on the basis of business plans and estimates of future taxable income for which tax loss carry-forwards may be used. See also Note 16.

Pension obligations

In making the actuarial calculation for PostNord's pension obligations, a number of assessments are made to establish reasonable assumptions. The most significant of these are assumptions about discount rate, future rate of return on assets under management, pay trends and inflation. Changes in assumptions due to altered external factors affect

PostNord's operating income, net financial items and other comprehensive income, as well as financial receivables and pension liability recognized in the statement of financial position.

Changes in assumptions also affect the forecast cost for the year ahead. See also Notes 15 and 22.

Provisions for transition rules

As a consequence of the Company's corporatization in Sweden in 1994, PostNord assumed an obligation (under special transition rules) such that personnel in certain categories of the workforce may choose to retire early at the age of 60 or 63 years. Provision in the statement of financial position is calculated on the basis of previous experience of the proportion of persons who have elected to exercise their right to early retirement under these provisions. Take-up of rights under the transition rules has been stable in recent years and PostNord has assumed that take-up will remain at an average of 60 percent (60). See also Notes 22 and 23.

Climate information

PostNord has analyzed its climate-related risks and opportunities through scenario analyses within the TCFD framework. The risks identified are not considered likely to have any material impact on the financial statements or on the estimates and assumptions made in preparing the 2024 Annual Report. For more information on climate-related risks, see pages 27–29.

Note 3 Revenue

Revenue

SEKm	2024	2023
External net sales	37,797	39,301
Other operating income	513	651
Total revenue	38,310	39,952

Revenue from contracts with customers

	Communication Services		eCommerce & Logistics	
	2024	2023	2024	2023
External net sales, SEKm				
Operating segments				
PostNord Sweden	8,142	8,140	10,573	10,703
PostNord Denmark	2,376	2,457	4,204	4,576
PostNord Norway	95	97	3,841	3,917
PostNord Finland ¹	–	–	758	854
PostNord International	–	–	2,870	3,562
PostNord TPL ¹	–	–	2,948	3,013
PostNord Strålfors	2,005	1,999	–	–
PostNord Other	–	–	-15	-16
Total	12,618	12,693	25,179	26,609
Timing for revenue recognition				
At one point in time	11,788	11,902	24,165	25,896
Over time	830	791	1,014	713
Total	12,618	12,693	25,179	26,609

¹ On January 1, 2024, PostNord changed the way in which its segments are classified. All figures presented for comparison have been restated in accordance with the new segment classification.

The table above shows PostNord's external net sales by service category (business area) and point in time for revenue recognition.

PostNord's revenue is mostly recognized at one point in time. The main items in revenue recognition over time are third-party logistics, subscription services and mail services. Revenue recognized over time is attributable to the Sweden and Denmark segments. Revenue is recognized at the amount to which the entity is entitled. The services in e-Commerce & Logistics consist of logistics services for deliveries to, from and within the Nordic region. The focus is on distribution of parcels, group-page cargo, pallet goods and bulk logistics (part loads), as well as third-party logistics. Communication Services consist of services in business and market communications, newspaper distribution and the postal service for private individuals.

Other operating income, SEKm	2024	2023
Rental income	5	6
Insurance claims	7	–
Contributions received ¹	142	253
Capital gains, subsidiaries	14	0
Capital gains, buildings	68	11
Capital gains, machinery and equipment	13	40
Exchange rate gains	171	239
Share in earnings by associated companies	-6	8
Other	99	94
Total	513	651

¹ Contributions received comprise compensation of SEK 132 million (231) from the Danish State. See Note 28 Related party transactions.

Contractual balances

SEKm	Dec. 31, 2024	Dec. 31, 2023
Contractual assets	809	851
Contractual liabilities, recognized as Other current liabilities and Accrued expenses and deferred income	672	709

Contractual assets consist of partly of terminal fees, reported as accrued income, and partly of contractual future income via contracts with customers. Contractual assets on January 1, 2024 were recognized during 2024 as revenue of SEK 452 million (453). This revenue is reported as revenue received over time. Revenue from terminal fees was recognized in the amount of SEK 197 million (289).

Contractual liabilities, performance undertakings not yet fulfilled, consist of stamps sold by PostNord but not used, and franking liabilities to customers. Revenue included in the contractual liability balance at the start of the period was recognized at SEK 709 million (707). The item consists of stamps and franking.

Outstanding performance undertakings, contractual liabilities, consist of stamp and franking liabilities of SEK 672 million (709) and fall due in their entirety in the financial year ahead.

Note 4 Segment reporting

The Group's organization into segments is principally based on the companies' registered geographical domicile. The PostNord Strålfors segment is coordinated on the basis of the nature of the business. Market pricing is applied to legal transactions between PostNord's segments.

The operating segments reflect the Group's operational structure. On January 1, 2024, PostNord changed the way in which its segments are classified. All figures presented for comparison have been restated in accordance with the new segment classification.

PostNord Sweden operates in mail, logistics and e-commerce in the Swedish market.

PostNord Denmark operates in mail, logistics and e-commerce in the Danish market.

PostNord Norway and PostNord Finland operate in mail, logistics and e-commerce in the Norwegian and Finnish markets, respectively.

PostNord Strålfors operates in information logistics. The company develops and offers communications solutions for companies with large customer bases.

PostNord TPL operates in third-party logistics in Sweden, Denmark and Finland, providing logistics solutions all the way from producer to consumer.

PostNord International consists of Direct Link and PostNord's e-commerce and logistics business in Germany. Direct Link operates in global distribution of marketing communications and lightweight goods, mainly for e-retailers. The business is conducted in the USA, the UK, Germany, Poland, Singapore, China and Hong Kong.

The Other segment consists of Group-wide services and corporate functions including the Parent Company and Group adjustments. Group adjustments consist of IFRS measurement for pensions, for example, under IAS 19 Employee Benefits, and leasing under IAS 16 Leases. An operational allocation of the cost of earning defined-benefit pensions is made between Other and PostNord Sweden so that each segment carries its share of the earned entitlement.

Eliminations consists of the elimination of internal transactions.

2024 Jan.–Dec., SEKm	PostNord Sweden	PostNord Denmark	PostNord Norway	PostNord Finland	PostNord International	PostNord TPL	PostNord Strålfors	Other	Eliminations	Adjusted total, Group	Items affecting comparability ¹	Group
Net sales, external	18,716	6,581	3,936	758	2,870	2,948	2,005	-15	-	37,797	-	37,797
Net sales, internal	1,685	1,204	881	537	14	21	132	-	-4,475	-	-	-
Total net sales	20,401	7,785	4,817	1,294	2,883	2,969	2,137	-15	-4,475	37,797	-	37,797
Other operating income, external	224	176	2	2	12	13	3	24	-	456	58	513
Other operating income, internal	120	8	5	4	31	9	4	2,863	-3,046	-	-	-
Total operating income	20,746	7,969	4,824	1,300	2,926	2,991	2,144	2,872	-7,520	38,253	58	38,310
Personnel expenses	-7,673	-3,520	-1,268	-159	-242	-983	-571	-771	28	-15,157	-228	-15,386
Transportation expenses	-4,014	-1,619	-2,944	-728	-853	-715	-723	153	938	-10,506	-	-10,506
Other expenses	-7,428	-2,641	-558	-352	-1,800	-1,225	-680	-618	6,553	-8,750	-28	-8,778
Depreciation and impairments	-671	-97	-179	-27	-8	-93	-43	-1,759	-	-2,878	-628	-3,505
Total operating expenses	-19,786	-7,876	-4,949	-1,267	-2,903	-3,017	-2,017	-2,995	7,520	-37,291	-884	-38,175
Adjusted operating income	960	92	-124	34	22	-26	127	-124	-	961	-	-
Items affecting comparability¹	-97	-712	-	-	-	-17	-	-	-	-	-826	-
OPERATING INCOME	863	-620	-124	34	22	-43	127	-124	-	-	-	135
Net financial items	-	-	-	-	-	-	-	-	-	-	-	-103
Income before tax	-	-	-	-	-	-	-	-	-	-	-	32
Tax	-	-	-	-	-	-	-	-	-	-	-	-121
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	-89

¹ See Note 32 for Specification of items affecting comparability.



Note 4 (cont.)

2023 Jan.–Dec., SEKm	PostNord Sweden	PostNord Denmark	PostNord Norway	PostNord Finland ²	PostNord International	PostNord TPL ²	PostNord Strålfors	Other	Eliminations	Adjusted total, Group	Items affecting compara- bility ¹	Group
Net sales, external	18,843	7,032	4,014	854	3,562	3,013	1,999	-16	-	39,301	-	39,301
Net sales, internal	2,319	1,253	853	488	13	22	202	0	-5,151	-	-	-
Total net sales	21,162	8,285	4,868	1,343	3,575	3,035	2,201	-16	-5,151	39,301	-	39,301
Other operating income, external	288	266	6	2	24	17	7	42	-	651	-	651
Other operating income, internal	143	6	6	5	27	9	6	2,747	-2,948	-	-	-
Total operating income	21,593	8,557	4,879	1,350	3,625	3,061	2,215	2,773	-8,099	39,952	-	39,952
Personnel expenses	-7,740	-3,788	-1,227	-162	-215	-1,033	-563	-696	27	-15,396	-12	-15,408
Transportation expenses	-4,517	-1,885	-3,013	-839	-838	-781	-665	175	970	-11,394	-	-11,394
Other expenses	-7,959	-2,716	-527	-322	-2,543	-1,141	-783	-801	7,100	-9,692	-	-9,692
Depreciation and impairments	-689	-194	-167	-28	-9	-75	-40	-1,768	-	-2,971	-1,052	-4,023
Total operating expenses	-20,905	-8,583	-4,935	-1,351	-3,605	-3,031	-2,051	-3,091	8,099	-39,452	-1,064	-40,517
Adjusted operating income	688	-26	-56	-2	19	30	163	-316	-	500	-	-
Items affecting comparability¹	-19	-143	-903	-	-	-	-	-	-	-	-1,064	-
OPERATING INCOME	669	-168	-958	-2	19	30	163	-316	-	-	-	-564
Net financial items	-	-	-	-	-	-	-	-	-	-	-	-28
Income before tax	-	-	-	-	-	-	-	-	-	-	-	-592
Tax	-	-	-	-	-	-	-	-	-	-	-	-72
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	-664

¹ See Note 32 for Specification of items affecting comparability.

² On January 1, 2024, PostNord changed the way in which its segments are classified. All figures presented for comparison have been restated in accordance with the new segment classification.

Classification into geographical areas based on domicile of companies, SEKm	2024				2023			
	Revenue ¹	Total assets ²	Non-current assets ²	Investments, property, plant and equipment and intangible assets	Revenue ¹	Total assets ²	Non-current assets ²	Investments, property, plant and equipment and intangible assets
Sweden	22,129	13,354	5,414	883	22,480	13,340	5,916	996
Denmark	7,272	4,099	772	98	7,744	4,482	1,155	34
Norway	4,549	2,985	2,115	125	4,586	3,106	2,205	224
Finland	1,481	850	417	56	1,557	840	384	42
Other countries	2,880	1,624	522	5	3,586	1,746	505	8
Total	38,310	22,912	9,240	1,167	39,952	23,514	10,165	1,303

¹ The classification is based on the company's domicile, i.e. the location from where the invoice is issued.

² Total assets exclude right-of-use assets as defined in IFRS 16. Non-current assets consist of property, plant and equipment and intangible assets.

Note 5 Employees, personnel expenses and executive remuneration

Average number of employees per country	2024				2023			
	Women	Men	Total	% Men	Women	Men	Total	% Men
Sweden	5,175	11,023	16,198	68	5,421	11,476	16,897	68
Denmark	1,691	3,207	4,898	65	1,889	3,623	5,512	66
Norway	202	1,290	1,492	86	190	1,289	1,479	87
Finland	107	256	363	71	121	262	383	68
Other countries	123	189	312	61	130	203	333	61
Total	7,298	15,965	23,263	69	7,751	16,853	24,604	68

Personnel expenses, SEKm	2024	2023
Salaries and other remuneration	11,759	11,722
Statutory social insurance costs	2,421	2,400
Pension expenses ¹	1,000	1,049
Other personnel expenses	207	237
Total	15,386	15,408

¹ Of the Group's pension expenses, SEK 5 million (4) pertains to current and earlier Presidents and Executive Vice Presidents. Obligations outstanding on behalf of these persons total SEK 153 million (153).

Gender representation among senior executives, %	Dec. 31, 2024		Dec. 31, 2023	
	% Women	% Men	% Women	% Men
Group Board of Directors	55	45	62	38
Group Leadership Team	44	56	50	50
Other Boards of Directors	33	67	39	61
Other senior executives	41	59	41	59

Salaries and other remunerations by geographical area based on the domicile of the companies, SEKm ¹	2024			2023		
	Presi-dents ²	Other employees	Total	Presi-dents ²	Other employees	Total
Sweden	25	6,769	6,794	31	6,668	6,698
Denmark	14	3,475	3,489	13	3,583	3,596
Norway	9	1,057	1,066	7	1,024	1,031
Finland	6	217	223	6	218	224
Other countries	9	177	186	17	157	174
Total	63	11,696	11,759	74	11,648	11,722

¹ No bonus was paid.

² The CEO column shows the salary and remuneration of all CEOs of the legal entities by geographical location.

Remuneration to senior executives and other employees

Total remuneration to the Board of Directors, the CEO and the Group Management regarding salary and other remuneration amounted to SEK 55 (57) million and pension contributions amounted to SEK 11 (12) million. For other employees, total remuneration in the form of salaries and other benefits amounted to SEK 11,707 (11,668) million.

Benefits to senior executives

Pension provisions corresponding to no more than 30 percent of the executive's monthly salary are made on behalf of all senior executives in Sweden. Under the relevant contracts, the pensionable age is 65 years. In the case of senior executives employed in Denmark, the pension cost is included in the salary and the pensionable age complies with legislation in Denmark. In Norway, senior executives are subject to Norwegian labor law and the same pension conditions as for those otherwise employed. The pensionable age is 70 years.

The pension provision for the President is set at 30 percent of the monthly salary. The period of notice for the President and other senior executives is 6 months in the case of employment being terminated either by the employee or the employer.

Summary of guidelines on remuneration to senior executives in the Group, adopted at the AGM held on April 23, 2024

The total remuneration for executives shall be balanced, competitive, capped, reasonable and fit-for-purpose, and shall be in keeping with sound ethics and a healthy corporate culture. The remuneration shall not be pay-setting relative to comparable enterprises, but shall be characterized by restraint.

Individual premium-based pension plans are contracted for the President & Group CEO and other senior executives of the Group who are employed in Sweden, with contributions not to exceed 30 percent of the fixed monthly salary. The required insurance policies are contracted within the scope of this premium. In the case of senior executives employed in Norway, fully premium-based pensions are applied. Pension provision for senior executives in Denmark shall amount to 10 percent of the fixed monthly salary. Pension expenses for Danish employees are included in, and recognized as, salary. The guidelines for remuneration in 2024 have been applied without deviation for senior executives employed by PostNord or other company in the PostNord Group. The pensionable age shall be in accordance with the guidelines and practices of the countries concerned, Denmark and Norway.

In new employment contracts, the period of notice where the employment is terminated by the employer shall not exceed six months. Where the contract is terminated by the executive, the period of notice shall be no more than six months. Where the employment is terminated by the employer, severance compensation may be paid in an amount corresponding to no more than 12 months' salary. If the employee takes up new employment or receives income from other business activities, the Company is entitled to reduce salary paid during the notice period and the severance compensation period. Variable salary is not paid and shall not be included as part of the employment contract of executives.

For the 2025 AGM, no changes are proposed in the remuneration principles and other terms and conditions of employment for the Group Leadership Team. See also Corporate Governance Report, on page 30.



Note 5 (cont.)

Salaries and other remuneration to Group Leadership Team, SEKm	2024				2023			
	Salaries	Pension expenses	Other benefits	Total	Salaries	Pension expenses	Other benefits	Total
Annemarie Gardshol, President	11.5	3.4	0	14.9	11.2	3.3	0	14.5
Total, President	11.5	3.4	0	14.9	11.2	3.3	0	14.5
Anna van Bunningen	2.8	0.9	0	3.7	2.6	0.9	0	3.6
Viktor Davidsson	5.6	1.6	0	7.2	5.6	1.5	0	7.1
Ylva Ekborn	4.3	1.2	0.1	5.6	3.4	1.1	0.1	4.6
Peter Gisel-Ekdahl (from June 3, 2024)	3.3	1.0	0	4.4	–	–	–	–
Nikolaj Grundtvig Ahrenkiel (from October 1, 2023 to November 30, 2023)	–	–	–	–	1.0	0.1	0	1.2
Jörgen Hellberg	3.1	0.9	0.1	4.1	3.0	0.9	0.1	4.0
Peter Kjaer Jensen (until September 30, 2023)	–	–	–	–	6.9	1.1	0.1	8.2
Mathias Krümmel (until December 6, 2023) ¹	–	–	–	–	10.5	1.9	0.1	12.5
Kristina Lilja	4.3	1.2	0.1	5.6	4.0	1.2	0.1	5.3
Robin Olsen (until December 1, 2024) ¹	6.4	0.3	0.2	6.9	4.1	0.3	0.3	4.7
Kim Pedersen (from December 1, 2023)	9.2	1.0	0.2	10.5	0.8	0.1	0	0.9
Leif Hultman (Consultant, December 2024)	0.7 ²	–	–	0.7	–	–	–	–
Total, others in Group Leadership Team	39.7	8.1	0.8	48.6	42.0	9.2	0.8	51.9
Total, Group Leadership Team	51.2	11.5	0.8	63.5	53.2	12.4	0.8	66.4

¹ Severance pay has been paid.

² The remuneration consists of consultancy fees

Remuneration approved by AGM held on April 23, 2024, SEKt	Board of Directors	Audit Committee	Remuneration Committee
Deputy Chair	564	–	–
Member	337	63	26

Benefits to Board of Directors of Group and PostNord AB, SEKt ¹	Audit Committee	Remuneration Committee	2024	2023
			Christian Jansson	–
Charlotte Strand (until July 1, 2023)	Chair	–	–	200
Christian Frigast	–	Chair	603	581
Anja Bach Eriksson (from August 21, 2023 to October 24, 2023)	Chair	–	–	100
Sonat Burman Olsson	Member	–	400	384
Hillevi Engström (to end of April 2024)	–	Member	–	350
Susanne Hundsbæk-Pedersen (to end of April 2024)	–	Member	–	350
Eva Kjer Hansen (from April 2024)	Member	–	400	–
Jenny Lahrin (from August 21, 2023)	Member	–	–	–
Peder Lundquist (until end of April 2024)	Chair (from October 24, 2023), Member (until October 23, 2023)	–	–	392
Charlotte Møller (as of April 2024)	Chair	–	418	–
Erik Sandstedt (until July 1, 2023)	Member	–	–	–
Per Sjödedell (as of April 2024)	–	Member	363	–
Thomas Voss (as of April 2024)	–	Member	363	–
Total			3,327	3,108

¹ Amounts recognized consist of fees for Board and committee work approved at the 2023 and 2024 AGMs for the 2024 financial year.

Note 6 Other expenses

SEKm	2024	2023
Costs of premises	1,008	1,032
Cost of transformation measures	28	–
Terminal fees	993	1,594
Cost of goods and materials	585	656
Procured IT resources	1,878	1,998
Other	4,285	4,412
Total	8,778	9,692

Note 7 Fees and reimbursement of expenses to auditors

SEKm	2024	2023
Auditing assignments		
Deloitte	16	17
KPMG	–	3
Other auditing services		
Deloitte	0	–
Tax consultancy		
KPMG	–	0
Other services		
KPMG	–	0
Total	16	20

Audit services consist of statutory review of the annual and consolidated accounts and accounting records, as well as of the administration by the Board and the President and review and other audit procedures performed as per agreement or contract.

This includes other duties that fall to the Company's auditor, and advice or other support occasioned by observations made during audits or the performance of such other duties.

Note 8 Net financial items

SEKm	2024	2023
Financial income		
Interest income	136	172
Interest income on pensions	34	102
Actuarial impact (sickness insurance) on pensions	14	–
Net changes in exchange rates	–	5
Total	184	279
Financial expenses		
Interest expenses from financial liabilities, measured at amortized cost	–104	–140
Actuarial impact (sickness insurance) on pensions	–	–6
Interest expenses, leases	–149	–124
Interest expenses, discounting of provisions	–9	–9
Net changes in exchange rates	–18	–28
Other financial expenses	–7	–
Total	–287	–307
Net financial items	–103	–28

See also Note 27 Financial risk management and financial instruments. For more information on interest expenses, pensions, see Note 22 Pensions.

Note 9 Tax

SEKm	2024	2023
Current tax	–173	–8
Deferred tax		
Change in deferred tax in temporary differences in statement of financial position	12	–64
Change in deferred tax in loss carry-forwards	40	0
Total	52	–64
Total tax	–121	–72

Reconciliation of effective tax rate	2024		2023	
	%	SEKm	%	SEKm
Income before tax	20.6	32	20.6	–592
Tax at current tax rate for Parent Company		7		122
Non-deductible expenses		–104		–233
Tax-exempt income		8		13
Impact of unrecognized deferred tax from loss carry-forwards		–8		–130
Impact of unrecognized deferred tax in deductible temporary differences		–11		142
Tax attributable to previous year		0		17
Effect of other tax rates in foreign subsidiaries		–10		7
Other		–3		–9
Total		–121		–72

Unused loss carry-forwards relate to operations outside Sweden, see Note 16.

PostNord is subject to new Global Minimum top-up tax regulation (the Pillar Two rule) for large multinational groups, as of January 1, 2024. Under the legislation, the Group is liable to pay additional tax on profits in jurisdictions taxed at an effective tax rate lower than 15 percent calculated under the new framework. The Group has carried out calculations in accordance with the temporary simplification rule (the transitional CbCR "safe harbor rule") in the new regulatory framework, and the Group will not need to pay any additional tax for 2024. This may change depending on the Group's profits and tax expenses in the future, and on any changes in legislation. The Group continues to evaluate the impact of the Pillar Two regulatory framework on an ongoing basis, going forward.

Note 10 Non-current intangible assets

SEKm	Other intangible assets							
	Goodwill		Licenses and similar assets		Capitalized development expenditures		Total, other intangible assets	
	2024	2023	2024	2023	2024	2023	2024	2023
Historical cost, opening balance	3,492	3,574	1,899	1,937	1,504	1,454	3,403	3,390
Investments during the year	–	–	–1	16	115	170	114	186
Divestments/scrapping	–8	–	–37	–115	–1	–	–39	–115
Reclassifications	–	–	–6	107	–39	–107	–45	0
Translation differences	36	–82	3	–45	18	–13	21	–59
Accumulated historical costs at year-end	3,520	3,492	1,858	1,899	1,596	1,504	3,454	3,403
Amortization, opening balance	–	–	–1,655	–1,751	–996	–896	–2,651	–2,646
Amortization for the year	–	–	–59	–58	–124	–104	–184	–161
Divestments/scrapping	–	–	49	115	–40	–	9	115
Reclassifications	–	–	43	–4	–	–2	43	–6
Translation differences	–	–	–2	42	–12	6	–14	48
Accumulated depreciation at year-end	–	–	–1,624	–1,655	–1,172	–996	–2,797	–2,651
Impairments, opening balance	–1,808	–935	–28	–26	–272	–280	–300	–306
Impairment losses for the year	–	–903	–14	–2	–	–	–14	–2
Divestments/scrapping	8	–	–12	–	41	–	29	–
Reclassifications	–	–	2	–	–	6	2	6
Translation differences	–23	31	0	0	–7	2	–7	2
Accumulated impairments at year-end	–1,823	–1,808	–52	–28	–238	–272	–290	–300
Closing balance	1,697	1,684	182	216	186	236	367	452

Cash-generating units	Goodwill Dec. 31, SEKm		Rate of growth after forecast period (%)		Discount rate before tax (%)	
	2024	2023	2024	2023	2024	2023
	PostNord Sweden	938	938	-10 och +2	-10 och +2	11.2
PostNord Strålfors	458	453	+2	-2	10.2	11.0
PostNord Finland	181	174	+2	+2	10.1	10.8
PostNord TPL	109	109	+2	+2	11.3	11.3
PostNord Direct Link	11	9	+2	+2	11.3	11.3
Total goodwill	1,697	1,684				

Other intangible assets

Internally generated intangible assets are recognized as “Capitalized development expenditures” and consist mostly of system support. Capitalized development expenditures on December 31, 2024 totaled a carrying amount of SEK 186 million (236).

Other intangible assets consisted primarily of licenses and similar assets. Licenses and similar assets on December 31, 2024 totaled a carrying amount of SEK 182 million (216).

Investments during the year were made above all in system development. There were no changes in amortization periods in 2024. For more on amortization/depreciation periods used, see Note 1 Accounting principles.

Other intangible assets were tested for impairment, leading to impairment losses of SEK 14 million (2). Expenditures in research and development were recognized as costs on an ongoing basis during the period.

Goodwill

Goodwill is recognized as a non-current intangible asset with an indeterminable useful life at historical cost less accumulated impairment losses. Goodwill on December 31, 2024 was measured at a carrying amount of SEK 1,697 million (1,684).

Impairment testing

In order to allow for testing of impairment, goodwill in the Group has been allocated to cash-generating units in accordance with PostNord's operational organization. In view of the fact that the production and sales of acquired businesses have been integrated with other PostNord operations, it is no longer possible to separate out the cash flow and assets of the units as originally acquired. Goodwill values have in certain cases had to be tested at a higher level of groups of cash-generating units, although no higher than per business segment.

The allocation of recognized goodwill among cash-generating units is shown in the table Cash-generating units.

On January 1, 2024, the general Danish universal service obligation ceased. PostNord Denmark has been negatively affected financially by the new Postal Services Act. Impairment testing of the cash-generating unit PostNord Denmark in June 2024 revealed that the recoverable amount was lower than the carrying amount and an impairment requirement arose. Impairment losses have been allocated to intangible assets, property, plant and equipment and right-of-use assets, see also Notes 11 and 12.

In the second half of 2024, the cash-generating unit Denmark was split into two units, PostNord Denmark Mail and PostNord Denmark Logistics.

A review of the carrying amount in the cash-generating unit in Norway, in response to a deterioration in macroeconomic conditions and an increase in the cost of capital (WACC) resulted in a goodwill impairment of SEK – million (903) in 2023.

Note 11 Property, plant and equipment

SEKm	Buildings and land		Machinery and equipment		Construction in progress		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Historical cost, opening balance	6,197	6,385	14,022	14,589	503	332	20,722	21,306
Acquisitions during the year	18	10	912	563	124	544	1,053	1,117
Divestments/scraping	-640	-38	-869	-1,303	-8	-	-1,516	-1,341
Reclassifications ¹	-244	12	104	315	-173	-368	-313	-42
Translation differences	42	-171	116	-142	2	-5	161	-318
Accumulated acquisition costs at year-end	5,375	6,197	14,285	14,022	448	503	20,108	20,722
Amortization, opening balance	-2,434	-2,370	-9,634	-9,987	-	-	-12,068	-12,357
Amortization for the year	-145	-155	-943	-1,012	-	-	-1,087	-1,167
Divestments/scraping	232	19	797	1,266	-	-	1,029	1,285
Reclassifications ¹	201	23	-27	3	-	-	174	26
Translation differences	-30	49	-86	95	-	-	-117	144
Accumulated depreciation at year-end	-2,176	-2,434	-9,894	-9,634	-	-	-12,070	-12,068
Impairments, opening balance	-197	-195	-460	-355	-33	-	-690	-550
Impairment losses for the year ²	-45	-3	-182	-115	-26	-33	-253	-152
Divestments/scraping	-	0	23	3	-	-	23	3
Reclassifications ¹	-2	-	-6	-	34	-	27	-
Translation differences	-7	2	-16	7	-1	0	-25	9
Accumulated impairments at year-end	-250	-197	-639	-460	-26	-33	-916	-690
Closing balance	2,946	3,567	3,753	3,929	423	471	7,122	7,965

¹ Reclassification to/from assets held for sale SEK -112 million (-15).

² Impairment of property, plant and equipment above all in the Danish mail business due to changes in the universal postal service.

Note 12 Leases

The Group as lessee

Right-of-use assets

The Group's property, plant and equipment consist of both owned and leased assets (right-of-use assets).

The Group leases buildings and land above all for terminals and office premises. The leases normally run for a term of five years. The lease term has been determined as the non-cancellable lease term. In cases where the leases include options for extension or cancellation, this has been taken into account where it is reasonably certain that the options will be exercised and where leases are of material and strategic importance and to the Group. The Group also leases other types of asset, including various types of vehicle, machinery and equipment.

On December 31, 2024, right-of-use assets totaled SEK 6,105 million (5,585) for buildings and land and SEK 357 million (494) for machinery and equipment. Depreciation for the year totaled SEK 1,424 million (1,427) for buildings and land and SEK 180 million (210) for machinery and equipment.

SEKm	Dec. 31, 2024	Dec. 31, 2023
Right-of-use asset, January 1	6,079	6,329
Acquired right-of-use assets during the year	2,403	1,443
Terminated leases	-99	-39
Depreciation, right-of-use assets	-1,604	-1,637
Depreciation, right-of-use assets	-364	-
Translation difference	47	-17
Right-of-use asset, December 31	6,462	6,079

Acquired right-of-use assets in 2024 totaled SEK 2,403 million (1,443), consisting mainly of leased premises. This amount includes the historical cost of right-of-use assets acquired during the year, as well as additional amounts arising from revaluation of lease liabilities based on changes in payments, in turn resulting from change in lease term and change of date of end of lease term. The change compared to the previous year is mainly due to higher lease payments and lease extensions related to terminals in Sweden.

In certain cases, the Group guarantees the residual value of the leased asset at the end of the lease term. This applies mainly to leased vehicles and represents only minor amounts.

In properties that the Group leases, a provision of SEK 92 million (79) is recognized for restoration costs.

Sale and leaseback

In accordance with IFRS 16, PostNord has recognized income from sale-and-leaseback transactions that corresponds to the rights transferred to the buyer. The income from the portion divested in accordance with IFRS 16 is recognized in the amount of SEK 14 million (-). See also Note 3 Income.

Lease liability

SEKm	Dec. 31, 2024	Dec. 31, 2023
Lease liability recognized on January 1	6,181	6,450
Incurring lease liabilities during the year	2,429	1,462
Terminated leases	-105	-81
Amortized lease liabilities	-1,805	-1,756
Interest rates	149	124
Translation difference	49	-17
Lease liability recognized on December 31	6,898	6,181

Maturity analysis (undiscounted flows), lease liabilities

SEKm	Dec. 31, 2024	Dec. 31, 2023
Within 1 year	1,732	1,691
1-2 years	1,418	1,274
2-3 years	1,139	1,014
3-4 years	856	787
4-5 years	614	599
More than five but less than ten years	1,511	1,305
More than ten years	24	88
Total	7,294	6,758

Lease liability as per balance sheet

SEKm	Dec. 31, 2024	Dec. 31, 2023
Current portion	1,587	1,544
Long-term portion	5,312	4,637
Total	6,899	6,181

Other disclosures

PostNord has decided to apply the provisions regarding transitional rules for short-term leases and low-value assets. Under these provisions, leases with a term of less than 12 months and low-value leases are recognized on a linear cost basis over the lease term. Examples of low-value assets include computers, printers and coffee machines. In 2024, expenses in connection with low-value leases totaled SEK 37 million (23). In 2024, expenses in connection with short-term leases totaled SEK 327 million (318).

Certain leases require the Group to pay charges arising from property tax. Payment of property tax has been deemed to represent a variable lease charge and thus is not included in the measurement of the lease liability. In 2024, variable lease charges totaled SEK 4 million (4).

Total cash outflows under leases amounted to SEK 2,023 million (1,978). Cash outflows included amounts for amortization of lease liabilities, interest, variable lease charges, short-term leases and low-value leases.

Future cash flows that the Group will be exposed to but that are not reflected in measurement of the lease liability consist primarily of contracted but not yet activated leases that the Group is committed to. The value of such leases totals approximately SEK 25 million (345). The change from the previous year arises mainly from PostNord TPL taking possession of a new large warehouse in Norrköping in 2024. A change is also possible in the future should a review of the lease term be conducted regarding any of the Group's major property leases.

The Group as lessor

Finance leases

Financial income from leases where the Group is lessor is recognized in equal amounts over the lease term and totals SEK 4 million (5). This income reflects a return on the lessor's net investment in the lease.

Regarding the leases where the Group is lessor, a receivable corresponding to the net investment in the lease is recognized. See also Note 14 Financial investments.

Operating leases

The Group recognizes rental income of SEK 5 million (7). See also Note 3 Revenue. The Group classifies these leases as operating leases, as the leases do not transfer material risks and benefits that are associated with ownership of the underlying asset.

Note 13 Participations in associated companies

Associated companies	Registered office	Country	Number of shares	Participation, %	Carrying amount, SEKm
e-Boks Group A/S	Copenhagen	Denmark	500,000	50	158
Norske Sonenøkler AS	Oslo	Norway	1,500	50	0
Closing balance					158

Note 14 Financial investments

SEKm	Dec. 31, 2024	Dec. 31, 2023
Financial investments treated as non-current assets		
Endowment insurance ¹	185	184
Long-term lease receivable	47	58
Other long-term investments	10	6
Closing balance	241	248
Short-term investments treated as current assets		
Current lease receivable	11	11
Closing balance	11	11

¹ Pensions

Note 15 Long-term receivables

SEKm	Dec. 31, 2024	Dec. 31, 2023
Funded defined-benefit pension plans measured in accordance with IAS 19	2,656	1,563
Funded family pension and sickness insurance ITP-P sect. 2, measured in accordance with IAS 19 ¹	171	167
Other surplus fund	58	62
Deposits, property leases	37	37
Other	181	193
Total	3,103	2,022

¹ See also Note 22. Pensions

Note 16 Deferred tax

SEKm	2024					2023				
	Opening balance	Recognized via the income statement	Recognized via other comprehensive income	Other	Closing balance	Opening balance	Recognized via the income statement	Recognized via other comprehensive income	Other	Closing balance
Deferred tax assets										
Intangible assets	8	8	–	–	16	12	–4	–	–	8
Other provisions	63	34	–	–	97	108	–45	–	–	63
Lease liabilities	1,131	265	–	–142 ¹	1,255	1,149	–298	–	280 ¹	1,131
Loss carry-forwards	36	40	–	–	76	13	23	–	–	36
Offset against liabilities	–1,017	–	–	–166	–1,183	–1,021	–	–	4	–1,017
Total	221	347	–	–308	260	261	–324	–	284	221
<i>Of which, outside Sweden</i>	6				32	4				6
Deferred tax liability										
Property, plant and equipment	–351	36	26	–	–289	–389	28	10	–	–351
Right-of-use assets	–1,102	–297	–	142 ¹	–1,257	–1,124	303	–	–281 ¹	–1,102
Current assets	–16	15	–	–	–1	–26	10	–	–	–16
Provision for pensions	–400	–50	–208	–	–658	–799	–81	480	–	–400
Offset against receivables	1,017	–	–	166	1,183	1,021	–	–	–4	1,017
Total	–852	–296	–182	308	–1,022	–1,317	260	490	–285	–852
<i>Of which, outside Sweden</i>	–133				–108	–161				–133

¹ Deferred tax attributable to new leases.
Deferred tax is recognized gross in the country concerned.

Dates payment due, tax amounts

SEKm	Capitalized loss carry-forwards, taxable amount		Loss carry-forwards where deferred tax assets not recognized, taxable amount	
	2024	2023	2024	2023
Not due	76	36	1,443	1,378

Loss carry-forwards where deferred tax assets were not recognized totaled SEK 1,443 million (1,378) in Denmark. These deferred tax assets have not been recognized since it was judged that the deductions could not be used in the foreseeable future.

In addition to unrecognized loss carry-forwards, deductible temporary differences arising in Denmark and amounting to SEK 476 million (374) have not been recognized.

Note 17 Inventories

SEKm	Dec. 31, 2024	Dec. 31, 2023
Goods for resale etc.	32	35
Raw materials	53	46
Closing balance	86	81

The major share of the raw materials in the inventory are held at Strålfors. The major share of the goods for resale are held at PostNord Group AB. Impairment losses on inventories totaled SEK 0 million (1).

Note 18 Prepaid expenses and accrued income

SEKm	Dec. 31, 2024	Dec. 31, 2023
Prepaid rent	11	21
Prepaid insurance premiums	16	15
Prepaid salaries	47	39
Terminal fees	198	289
State aid, Danish State	9	689
Derivatives	13	47
Other items	612	422
Closing balance	906	1,522

Note 19 Cash and cash equivalents

SEKm	Dec. 31, 2024	Dec. 31, 2023
Cash and bank balances	3,600	3,457
Closing balance	3,600	3,457

Bank deposits have been placed with counterparties with a rating of no lower than Standard & Poor's BBB, or certain State-owned enterprises without a rating.

Note 20 Earnings per share

SEK	2024	2023
Earnings per share	-0.04	-0.33

Earnings per share are calculated by dividing the Group's net profit or loss for the period that is attributable to the Parent Company's shareholders, by the average number of shares in issue. No dilutive instruments have been issued.

Note 21 Interest-bearing liabilities

SEKm	Dec. 31, 2024	Dec. 31, 2023
Non-current interest-bearing liabilities		
Liabilities to credit institutions	1,696	2,092
Other non-current liabilities ¹	185	182
Closing balance	1,881	2,274
Current interest-bearing liabilities		
Liabilities to credit institutions	407	870
Closing balance	407	870

¹ Endowment insurance

See also Note 27 Financial risk management and financial instruments.

Note 22 Pensions

Note 1 Accounting principles includes a description of PostNord's pension plans. The Group operates both defined-benefit and defined-contribution pension plans. There are also a small number of personnel categories with entitlement to a retirement pension at a lower age, under special arrangements made at corporatization. Postens Pensionsstiftelse (Posten Pension Fund) secures pension obligations for PostNord Group AB and PostNord Sverige AB. For more information on internal dealings between the Group and Postens Pensionsstiftelse, see the section Assets under management and Note 28 Related party transactions. Postens Pensionsstiftelse is regulated under the Swedish Pension Obligations Vesting Act (1967:531).

Postens Pensionsstiftelse is supervised by the Stockholm County Administrative Board and Finansinspektionen (the Swedish Financial Supervisory Authority).

Family pension and health insurance in the ITP-P plan dept. 2 have been insured with SPP Pension & Försäkring AB (publ) since April 2020. On that date, PostNord Försäkringsförening i likvidation (PFF) (in

liquidation) transferred an insurance portfolio to an external insurance company, SPP Pension & Försäkring AB (publ). On completion of the transaction, PFF entered into liquidation and its remaining surpluses are recognized as operating receivables for future distribution.

PFF is regulated under the Swedish Friendly Societies Act (1972:262) and is under the supervision of Finansinspektionen.

PostNord's recognition of a net asset under this insurance is limited with regard to the scope for utilization of the surplus (the "asset ceiling") for future premium discounts on an ongoing basis during the contract term and in the form of refunds at termination of the insurance agreement. This limitation is determined by agreed levels of asset coverage ratio, that is, the ratio of insured capital to insurance commitments measured according to SPP's actuarial principles, which differ from valuation according to IAS 19. The insured capital at SPP is calculated on behalf of PostNord and in the event of an asset coverage ratio below or above agreed levels, a premium adjustment is made in accordance with the insurance agreement.

The Group's pension obligation is 100 percent (100) attributable to pension benefits earned in its Swedish companies.

	Dec. 31 2024	Dec. 31 2023
Asset ceiling, SEKm		
Sickness insurance and family pension commitment	388	473
Plan assets, fair value	618	640
Surplus before asset ceiling	230	167
Effect of asset ceiling	-33	-
Net asset, sickness insurance and family pensions	197	167



Note 22 (cont.)

Provisions for pensions and similar obligations, SEKm			Specification, net, commitment and asset, SEKm	2024				2023			
	2024	2023		Net commitment + and asset-	Special payroll tax	Work-related injuries	Total	Net commitment + and asset-	Special payroll tax	Work-related injuries	Total
Pension obligations, OB	19,624	18,393	Funded defined-benefit disability pension plans	-198	26	-	-171	-200	33	-	-167
Costs relating to service during current year ¹	124	123	Funded pensions	-3,328	-807	-	-4,135	-2,560	-621	-	-3,181
Interest expense ²	605	708	Unfunded vested pensions	1,497	-17	-	1,479	1,628	-10	-	1,618
Occupational pensions	12	26	Total recognized as Non-current receivables	-2,029	-798	-	-2,827	-1,131	-599	-	-1,730
Payments of benefits	-1,363	-1,309	Unfunded non-vested pensions	131	32	-	163	244	59	-	303
Actuarial gains (-) and losses (+) – change in financial assumptions ³	-233	927	Work-related injuries	-	-	8	8	-	-	11	11
Actuarial gains (-) and losses (+) – change in demographic assumptions ³	0	-18	Total recognized as Other provisions	131	32	8	171	244	59	11	314
Actuarial gains (-) and losses (+) – experience-based ³	121	774		-1,897	-766	8	-2,656	-887	-540	11	-1,416
Pension obligations, CB	18,889	19,624	In the course of 2025, the Group anticipates paying benefits totaling SEK 1,338 million (1,372) under defined-benefit plans. The weighted duration of the pension commitment is 12 years (12).								
Assets under management, fair value OB	20,511	20,900	When the value of the assets under management exceeds the present value of the pension calculation, this creates an asset for the Group (see Note Long-term receivables).								
Interest income	640	819	Expenses and income for defined-benefit and defined-contribution pension plans, excluding special payroll tax, SEKm								
Contributions from employer	115	160		2024	2023						
Payments made to employer	-1,165	-1,085	Costs relating to service during current year	124	123						
Payments of benefits	-24	-26	Interest expense (plus) and interest income (minus) ¹	-35	-110						
Actual return above (+) and below (-) interest income (adjusted for asset ceiling)	710	-257	Actuarial losses (plus) and gains (minus) ¹	-13	14						
Assets under management, fair value CB	20,787	20,511	Occupational pensions	12	31						
Change in net asset or net liability			Defined-benefit pension plans	88	58						
Present value of defined-benefit obligations	18,889	19,624	Defined-contribution pension plans	847	876						
Assets under management, fair value (adjusted for asset ceiling)	-20,787	-20,511	Other pension expenses	17	19						
Net (asset -, liability +) at year-end excluding special payroll tax ⁴	-1,897	-887	Recognized in net financial items	48	96						
Work-related injuries	8	11	Total pension costs recognized in the Income Statement	1,000	1,049						
Special payroll tax	-766	-540	Return on plan assets (excl. net interest income)	901	243						
Net (asset -, liability +) in Statement of changes in financial position, including work-related injuries and effect of special payroll tax	-2,656	-1,416	Change in financial assumptions	293	1,143						
			Experience-based gains and losses	-185	978						
			Change in demographic assumptions	-	-22						
			Total pension costs recognized in Other comprehensive income (incl. special payroll tax)	-1,008	2,341						

¹ Costs of earning entitlement consist of SEK 117 million (115) for funded plans and the remaining unfunded plans.

² Of the interest expense, SEK 551 million (649) is attributable to funded plans and the remainder to unfunded plans.

³ Of actuarial gains and losses, SEK -100 million (1,242) is attributable to funded plans.

⁴ The Group has no assets under management that consist of the Company's own transferable financial instruments or properties that are used by the Company.

Provision for non-vested pensions

PostNord is liable for its Swedish subsidiaries' non-vested pension commitments under the Group's "transition rules". These rules apply to certain personnel who, under the terms of their employment, are entitled to retire at 60 or 63 years of age. A condition is that the employee had to have reached the age of 28 years by no later than January 1, 1992 and to have remained in the same function thereafter. The total obligation for pensions under the transitional regulations was SEK 201 million (371) on December 31, 2024. On the basis of historical outcomes and experience, PostNord estimates that on average 60 percent will exercise their rights under the transition rules. The provision is set at this proportion of the total obligation. The amount recognized as a liability in the Group totals SEK 146 million (277), including special payroll tax. The obligation is included in the balance of Unfunded pension plans, non-vested pensions.

PostNord bears liability for an obligation, an "ultimate liability", that PostNord Group AB assumed at corporatization. On the basis of available information, this obligation was calculated at SEK 17 million (27) on December 31, 2024, including special payroll tax. The obligation is included in the balance of Unfunded pension plans, non-vested pensions.

Liability for maintaining value

In 2000, pension commitments previously guaranteed via Postens Pensionsstiftelse were secured via the purchase of insurance policies. PostNord retains a liability for maintaining the value and coordinating the gross value of these pension commitments.

The capital value of these commitments at the start of the year, was SEK 65 million (79). In 2024, PostNord utilized SEK 6 million (16) from the surplus in these insurance plans for occupational pension payments.

Assumptions for actuarial calculations

The actuarial valuation of PostNord's defined-benefit pension commitments and pension expenses is based on the assumptions described below. These assumptions are calculated as weighted mean values for the particular pension plan. Any change, above all in assumptions regarding discount rate, inflation and life expectancy, may have considerable impact on estimated pension obligations, financing requirements and annual pension expenses.

¹ Interest expenses, interest income and actuarial losses and gains relating to sickness insurance are recognized in net financial items. Other actuarial losses and gains are recognized in other comprehensive income.



Note 22 (cont.)

Actuarial assumptions, %	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Discount rate	3.50	3.20	4.00
Future annual pay rises	2.45	2.25	2.65
Change in income base amount	2.80	2.85	3.25
Inflation	1.80	1.60	2.00
Employee turnover	10.00	10.00	8.00
Lifetime obligation	FFFS 2007:31	FFFS 2007:31	FFFS 2007:31

The expenses for 2024 are based on the actuarial assumptions that were established at the start of the year. At year-end 2024, PostNord established assumptions that were applied to the calculation of the outcome as per December 31, 2024. These actuarial assumptions are also applied in the forecast for expenses in 2025. It was also taken into account that all assumptions used in the valuation should in the long term be mutually compatible.

The discount rate is determined in accordance with IAS 19, that is, based on high-grade corporate bonds traded on an active market as defined by IFRS, through reference to the Swedish housing bond market. Against that background, management takes the view that the discount rate applied reflects the time value of money and offers a reasonable present value for the Group's pension obligations. Future annual pay increases reflect anticipated percentage pay rises, as a composite product of inflation, period of service and rank. The income base amount is determined annually by the government and is used, among other things, to establish the ceiling for pensionable pay in the national pension system. The Group's inflation assumption was 1.80 percent. This reflects the view of the players in the financial markets regarding inflation in the pricing of securities, that is, implicit inflation. The personnel turnover indicates the composite expectation for future business growth, real pay rises and the productivity growth required to maintain profitability. It also takes into account the personnel turnover experienced over recent years. The average remaining service life is determined on the basis of the current age breakdown for the Group's employees. The life expectancy assumption is based on the Swedish Financial Supervisory Authority's (Finansinspektionen) directions, published as FFFS 2007:31 (FFFS 2007:31). A later analysis of mortality rates was conducted via the DUS 14 and DUS 21 studies. PostNord is not a service enterprise in that sense, but the demographics accord very closely with FFFS 2007:31.

Alecta

Obligations for retirement and family pensions for salaried employees in Sweden may be secured through an insurance policy with Alecta. In the Group, only a few companies use insurance as a means of securing pension benefits, and the sums are not substantial.

Assets under management

Total assets under management amounted to SEK 20,787 million (20,511). The major share, SEK 20,201 million (19,870), of the Group's assets under management are administered by Postens Pensionsstiftelse (the Posten Pension Fund). Other assets under management consist of assets in SPP Pension & Försäkring AB (publ), SEK 586 million (640)

(after adjustment for the asset ceiling SEK – 33 million). Real return on assets under management totaled SEK 1,350 million (562), including interest income of SEK 640 million (819). PostNord also has a surplus of SEK 58 million (62) in pension insurance with Skandia.

The activities of Pensionsstiftelsen are governed by an investment policy adopted by the Fund's Board of Directors. The overall objective of Pensionsstiftelsen is to manage its assets with regard to the Group's pension obligations for which Pensionsstiftelsen has received funds. The composition of and return on the assets shall adequately ensure that the Group can meet the pension payments assured by Pensionsstiftelsen.

Pensionsstiftelsen's allocation strategy is based on an asset liability management (ALM) analysis. The forecast pension liability is measured against the anticipated return on the assets, together with risk and historical correlations, in order to determine an appropriate asset allocation and level of risk. The asset allocation and Pensionsstiftelsen's management are required to ensure that the long-term target for return on investment is achieved, at a level of risk that is justifiable and reasonable. The return achieved on asset management varies from year to year, depending on a range of separate external factors. This means that the return on investment target is to be regarded as a target for return achieved over a longer term.

Pensionsstiftelsen strives for a well-balanced diversification between and within categories of asset, based on historic risk-adjusted return and correlations, as well as anticipated risk-adjusted return. Diversification reduces the risk represented by the assets. The allocation over various classes of asset is established with ranges designed to provide flexibility.

Asset class Postens Pensionsstiftelse, SEKm	Dec. 31, 2024	Dec. 31, 2023
Shares	5,022	4,233
Interest rates and credits	4,603	5,228
Hedge funds	5,601	5,776
Illiquid assets	4,975	4,633
Total assets	20,201	19,870

Summary and sensitivity analysis

At year-end 2024, PostNord had funded pension commitments of SEK 17,261 million (17,751) and assets under management of SEK 20,787 million (20,511). In addition to funded commitments, a pension liability is recognized in the statement of financial position, consisting of vested pension commitments of SEK 1,497 million (1,320) and non-vested pension commitments of SEK 131 million (244). The Group's pension commitments are measured on the basis of the above-mentioned actuarial assumptions and the assets under management are measured at fair value. Special payroll tax of SEK -766 million (-540) is also taken into account.

See table below for an analysis of the effects of changes in assumptions.

Sensitivity analysis excl. special payroll tax on pensions, SEKm (+) higher income (+) increased liability (-) lower income (+) decreased liability	Change	Impact on income		Impact on statement of financial position items and other comprehensive income		
		Forecast cost (service cost)	Net financial items	Impact on pension liability	Impact on market value of assets	Impact after tax on other comprehensive income
Actuarial assumptions						
Change in discount rate and anticipated return on assets under management	+0.1% point	2	10	-218	-	173
	-0.1% point	-2	-10	222	-	-177
Change in actual return on assets under management	+0.1% point	-	1	-	-20	16
	-0.1% point	-	-1	-	20	-16
Change in pay	+0.5% point	-5	-3	78	-	-62
	-0.5% point	4	2	-69	-	54
Change in income base amount	+0.5% point	1	0	-14	-	11
	-0.5% point	-1	-1	17	-	-13
Change in inflation	+0.5% point	-8	-37	1,044	-	-829
	-0.5% point	7	33	-957	-	760
Life expectancy, years	+1 year	-4	-27	758	-	-602
	-1 year	3	26	-743	-	590
Take-up rate of Transition Provisions						
Change in take-up rate	+5% point	-	0	10	-	-8
	-5% point	-	0	-10	-	8



Note 23 Other provisions

2024 Jan.–Dec., SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures						
Provision for personnel and other cutbacks	258	308	–3	–195	7	375
Non-vested pension commitments						
Non-vested pension commitments	244	8	–	–110	–11	131
Special payroll tax	59	2	–	–26	–2	32
Other						
Work-related injuries	11	0	–	0	–3	8
Provision for anniversary bonus	40	–	–	–6	5	39
Total	612	318	–3	–337	–4	585
<i>of which, current</i>	146					254
<i>of which, non-current</i>	466					331

¹ Other includes translation effect of currency fluctuations, revaluation effect in pensions, discounting effect in provisions and reclassifications.

2023 Jan.–Dec., SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures						
Provision for personnel and other cutbacks	587	114	–120	–330	7	258
Non-vested pension commitments						
Non-vested pension commitments	396	18	–	–201	31	244
Special payroll tax	97	4	–	–49	8	59
Other						
Work-related injuries	11	0	–	–	0	11
Provision for anniversary bonus	39	–	–	–3	4	40
Total	1,130	136	–120	–583	50	612
<i>of which, current</i>	444					146
<i>of which, non-current</i>	686					466

¹ Other includes translation effect of currency fluctuations, revaluation effect in pensions, discounting effect in provisions and reclassifications.

Provisions for transformation measures

Recognized provisions consist above all of transformation measures affecting personnel. The amounts calculated are based on management's best estimates.

The provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer likely that an outflow of funds will be required to settle the commitment, the provision is reversed.

During 2024, provisions and reversals for transformation with an impact on personnel expenses amounted to SEK -276 million (6). Provisions and reversals for transformation measures with an impact on other expenses amounted to SEK -28 million (0). The impact of provisions for non-vested pension commitments and provision for anniversary bonus is recognized in personnel expenses.

The amount utilized for transformation costs was SEK 195 million (330). The effect of discounting is recognized among financial items in

the income statement. Translation differences arising from foreign exchange effects are recognized in other comprehensive income.

Provision for estimated future non-vested pensions

PostNord is liable for non-vested pension commitments under its "transition rules". These rules apply to certain personnel who, under the terms of their employment, are entitled to retire at 60 or 63 years of age. Special payroll tax has also been taken into account.

For further information, see Provision for estimated future non-vested pensions and Provision for ultimate liability in Note 22 Pensions.

Other provisions

Provision for work-related injuries consists of payments in the form of accident annuities, as defined in the law on occupational injury insurance, and of occupational injury annuities.

Provisions for anniversary bonus consist of anticipated future anniversary bonuses in the form of extra pay awarded when the employee has completed 25 or 40 years of service at Post Danmark A/S.

Present value

Provisions for which the payment period extends over several years are normally discounted to present value. Effects of discounting included in the changes for the year are presented separately when they reach substantial amounts. Provisions for non-vested pensions have payment periods extending over several years. In the case of this provision, a present value calculation is not presented separately, since it is covered by IAS 19. See also Note 22 Pensions.

Anticipated payments, SEKm

	1 year	2 years	3 years	> 3 years
Transformation measures	250	43	2	80
Non-vested pension commitments ^{1,2}	48	39	27	10
Work-related injuries ^{1,2}	2	1	1	5
Provision for anniversary bonus	4	14	13	8
Total	304	97	44	103

¹ Anticipated payments for non-vested pensions (excl. special payroll tax) have been calculated in accordance with IAS 19. Non-vested pension commitments and work-related injuries are recognized in their entirety as long-term provisions.

² Anticipated payments deviate from recognized provisions because the provisions are calculated at present value.

Anticipated payments for provisions

The amounts stated correspond to the anticipated outcome that forms the basis for calculating the amount for the provisions, but cannot be considered in their entirety as real payment flows, as certain costs are not matched by payments. Such costs include, for example, certain expenses relating to personnel cutbacks.

Note 24 Accrued expenses and deferred income

SEKm	Dec. 31, 2024	Dec. 31, 2023
Stamps sold but not used	312	324
Accrued payroll expenses	305	314
Holiday pay liability	914	904
Social insurance costs	220	276
Terminal fees	238	652
Derivatives	4	72
Other items	752	837
Closing balance	2,744	3,379

Note 25 Pledged assets and contingent liabilities

SEKm	Dec. 31, 2024	Dec. 31, 2023
Pledged assets for own liabilities		
Real estate mortgages ¹	104	165
Pledged assets ²	234	237
Total	338	402
Contingent liabilities		
Guarantees, PRI	70	75
Total	70	75

¹ Collateral for part of Non-current interest-bearing liabilities.

² Endowment insurance policies and collateral for portion of rent payments.

Disputes

PostNord conducts national and international operations on a major scale and so becomes involved in disputes and legal proceedings that from time to time arise in the business. Such disputes and legal proceedings are not expected to adversely affect PostNord's earnings, profitability or financial position, either individually or in combination, to any material degree.

Note 26 Investment commitments

On December 31, 2024, the Group had entered into contracts regarding the acquisition of property, plant and equipment. These investments totaled SEK 321 million (550) in value, the main items being SEK 158 million (152) for transportation and sorting equipment, SEK 146 million (358) for vehicles and SEK 14 million (2) for charging stations. Around 60 percent of the commitments are expected to be settled in mid-2025 and the remainder at year-end 2025.

Note 27 Financial risk management and financial instruments

The Group's management of financial risks is governed by the Group Treasury Policy adopted by PostNord's Board of Directors. The policy consists of guidelines on cash management, financing and financial risk management. The Group's management of financial risk is intended to support attainment of the Group's goals and strategies, by sustainably securing financing, liquidity and a balanced financial position that takes all financial risks into account at any one time. Reports regarding the Group's financial risks are presented quarterly to the CFO. Any violations of limit values are reported immediately to the CFO and if necessary forwarded to the Audit Committee. The Group's financial risks are categorized as refinancing risk, credit risk, interest rate risk, currency risk, electricity price risk, fuel price risk and market risk in asset management.

Credit and market risks (currency, interest rate, electricity price, fuel price) shall be managed on a commercial basis and proactively in order to limit negative impact on the Group's income and cash flow. Collateral and contingent liabilities may be used only in exceptional cases.

Group's financial risks and cash flow risk

The Group's cash flow and financial position are exposed not only to market conditions and productivity, but also financial risks, including refinancing risk, credit risk, interest rate risk and foreign currency transaction exposure. Exposures to market risk are mitigated using financial instruments in accordance with the Group Treasury Policy.

Major exposure to financial risk also exists in the Group's pension liabilities. Provisions for pensions are exposed not only to changes in long-term interest rates and inflation expectations, but also to returns on the major assets under management at Postens Pensionsstiftelse. See also Note 22.

Property, liability, and business interruption insurance policies are used to limit the negative impacts of low-frequency operational risks with major potential impact on the Group's cash flow, earnings, and asset values. Group-wide insurance policies are contracted for risks that affect all businesses in the Group. In addition, local insurance is used for specific business risks and compliance with local legislation,

for example in order to adhere to the requirements of laws or collective bargaining agreements.

In addition to insurance, the Group maintains financial preparedness to safeguard continuity for customers, suppliers and employees, and financial flexibility to enable operations to be restored in the event of material outcomes from uninsured risks, as well as to enable subsequent normalization of financing and cash flow. The Group's financial preparedness is made up of cash and cash equivalents, short-term liquid investments, and unutilized committed credit lines.

Liquidity management and financing

The Group's policy is to centralize and coordinate management of the Group's cash and cash equivalents via Group accounts for effective deployment within predefined risk limits. Surplus liquidity is invested in approved instruments. Foreign currency investments are also permitted, provided that currency risk is hedged. The Group coordinates financing in the main via the Group's Parent Company. The Group's loan agreements do not include any financial covenants.

Risk definitions and policy

Refinancing risk

Refinancing risk is defined as the risk that cash and cash equivalents are not available or that financing either cannot be obtained or can only be obtained at considerably higher cost. The Group's policy on refinancing risk consists of maintaining, at any one time, financial preparedness of a scope that, as a minimum, is designed in terms of the financial plan to address internal and external risks, and to cope with seasonal variations. The Group's financial preparedness is made up of cash and cash equivalents, short-term liquid investments and unutilized committed credit lines. Unutilized confirmed credit facilities on December 31, 2024 totaled SEK 3,500 million (2,000) and mature in 2025. The financial preparedness is expected to provide ample cover for short-term liabilities.

Financial preparedness

SEKm	Dec. 31, 2024	Dec. 31, 2023
Cash and cash equivalents	3,600	3,457
Unutilized confirmed loan	1,500	–
Unutilized long-term confirmed credit facilities	2,000	2,000
Financial preparedness	7,100	5,457

Credit risk

Credit risk refers to the risk that a borrower may be unable to meet his obligations. Credit risk also includes the risk that, where an inability to meet a payment obligation exists, collateral or guarantee furnished does not cover the claim. A credit risk arises (i) in sales to customers, in approval of advance payments to suppliers and in acceptance of guarantees, and (ii) within the Group's cash management and the use of derivative contracts.

Note 27 (cont.)

The Group's policy is that the granting of credit shall be based on commercial considerations and risk assessment in order to ensure that the credit risk is balanced. When cash and cash equivalents are invested, credit risk is managed by investing within predetermined limits for maximum credit risk, and by spreading risk. Credit risk is to be limited via regular credit checks on major credit lines and by monitoring credit and payment information.

Credit risk in trade receivables

Credit risk relating to credit sales is managed by the country organization concerned and customers are subject to a credit assessment before the credit is granted for the first time, on the basis of information provided by credit rating companies. Provision is made for doubtful receivables 90 days after the date due.

Age breakdown for trade receivables

SEKm	Dec. 31, 2024	Dec. 31, 2023
Trade receivables not due	4,245	4,428
Due but not impaired:		
1–30 days	444	603
31–90 days	35	65
>90 days	56	30
Total	535	5,126
Provision for expected credit loss	–46	–21
Total	4,734	5,105

Provision for expected credit loss

SEKm	Jan.–Dec. 2024	Jan.–Dec. 2023
Opening balance	–21	–22
Provisions	–45	–19
Utilizations/Reversals	20	20
Closing balance	–46	–21

Confirmed credit losses totaled SEK 19 million (24).

Credit risk in financial activities

Credit risk in financial activities is managed by the central financial management function, within predetermined credit limits based on ratings from Moody's, Standard & Poor's or equivalent institution. Trading is governed via decisions on maximum credit risk per borrower. Credit risks in financial activities are described in detail in Note 19. Within the scope of the Group's management of financial risks, derivative contracts have been entered into. Derivative contracts represent a credit risk to the Group if the counterparty cannot meet their obligations. To limit this exposure, ISDA agreements have been entered into. Under these agreements, receivables and liabilities arising from interest

rate and currency derivatives may be offset in the event of suspension of payments by, or insolvency of, the counterparty.

Amounts relating to receivables and payables offset under the ISDA agreements are recognized gross; see Note 18 and Note 24.

Interest rate risk

Interest rate risk is defined as the risk of the Group's earnings and cash flow being negatively affected by changes in market interest rates. Interest rate risk is calculated on the basis of the Group's outstanding interest-bearing debt, including derivative instruments. Shorter fixed-interest periods mean higher earnings sensitivity. Longer fixed-interest periods mean higher earnings stability but may also be a disadvantage when market interest rates fall.

The Group's policy is to limit earnings sensitivity to changes in market interest rates and to strive for an attractive cost of cost of capital. Interest rate sensitivity is controlled via a fixed-interest target (average fixed interest rate on interest-bearing liabilities) for the Group's outstanding interest-bearing liabilities including derivative instruments.

The Group may enter into interest rate swap contracts for risk management purposes.

Sensitivity analysis, interest rate risk

Balance sheet item	Change in market interest rates:	2024 Impact on income, SEKm	2023 Impact on income, SEKm
Cash and cash equivalents	+/-1% point	36	36
Interest-bearing liability	+/-1% point	17	22

Currency risk

Currency risk is defined as the risk of the value of assets and liabilities in foreign currency changing as a result of changes in exchange rates. The Group operates businesses in several countries and conducts transactions in foreign currencies. This creates risk in connection with exchange rate fluctuations that affect both transaction exposure and translation exposure.

Currency risk is calculated on the assumption that no currency risk exists between EUR and DKK as long as Denmark is a member of ERM 2. Currency exposure to any particular currency is measured as the net position. Total currency exposure is calculated as the sum of absolute values for net exposure in particular currencies.

Transaction exposure

The major share of invoicing, purchasing and wages/salaries is managed in the currency of the Group company concerned. Currency hedging is used primarily in connection with cross-border communication and logistics services, as well as investing activities. Transaction exposure is reduced by matching inward and outward payment flows. In addition to contractual currency flows, forecast currency flows over up to 12 months may also be included in the basis for currency hedging.

The German subsidiary, PostNord Logistics GmbH, hedged part of forecast currency flows until August 2024. The forecast hedge for PostNord Logistics GmbH was SEK – million (245) and the unrealized foreign exchange difference SEK – 2.3 million.

The Group's policy is to limit transaction exposure in order to mitigate the impact of exchange rate fluctuations on earnings and cash flow. The table summarizes transaction exposure in the statement of financial position and hedged investment flows.

Group's contractual transaction exposure, excluding currency swap contracts

Currency, absolute value, SEKm	2024			2023		
	Position	Hedged with derivatives	Net position	Position	Hedged with derivatives	Net position
EUR/DKK	103	114	11	50	76	26
NOK	26	24	2	25	22	3
USD	11	11	0	154	165	12
Other currencies	45	26	20	81	97	16
Total			33			56

Translation exposure

Translation exposure, defined as the value of net assets in foreign Group companies, arises within the Group in translation to the functional currency of the Parent Company. The Group's policy is that translation exposure is an acceptable risk, provided that it does not represent any risk to the Group's financial targets or breach of financial covenants. Consequently, translation exposure is limited only through annual adjustment to the Group companies' capital structure or when the Parent Company is financed in currencies other than its functional currency in order to obtain a natural hedge.

Group translation exposure

Currency	2024			2023		
	SEKm	%	+/-1%	SEKm	%	+/-1%
DKK	1,754	46	18	1,999	45	20
EUR	1,158	31	12	1,276	29	13
NOK	749	20	7	994	22	10
Other currencies	123	3	1	158	4	2
Total	3,785	100	38	4,427	100	44



Note 27 (cont.)

Electricity price risk

Electricity price risk consists of the risk that volatility in market prices will increase or decrease the cost of electricity supply. Electricity price risk may be limited via agreements with suppliers or the use of forward contracts. The Group's policy is to strive for an attractive cost of electricity supply. No derivative contracts were used during the year to limit the risk. Currently, electricity price risk is hedged through the purchase of structured products that include hedging of future electricity prices in accordance with policy. The unrealized value of structured hedging amounted to SEK -18 (13) million at year-end.

The unrealized value of electricity price hedges is not reported in PostNord. Recognition of realized hedges and electricity consumption is based on invoices from the supplier to each company.

Fuel price risk

Fuel price risk consists of the risk that volatility in market prices will increase or decrease the cost of the Group's fuel supply. Fuel price risk is managed via fuel price clauses in customer and supplier contracts. The Group's policy is to strive for an attractive cost of fuel consumption. No derivative contracts were used during the year to limit the risk.

Market risk in assets under management

Assets are managed by the Group's closely related entities Postens Pensionsstiftelse and PostNords Försäkringsförening (in liquidation). The Group shall strive to ensure that pension assets are managed prudently. The allocation of assets shall be based on regular ALM analysis to maintain a well-balanced level of risk at any one time.

Maturity structure of interest-bearing liabilities, Dec. 31, 2024, SEKm

Contractual maturities of interest-bearing liabilities, Dec. 31, 2024, SEKm	Nominal amount	within 0–1 year	within 1–2 years	within 2–3 years	within 3–4 years	within 4–5 years	Later	Total
Liabilities to credit institutions	2,104	407	573	173	173	173	605	2,104
Total interest-bearing liabilities	2,104	407	573	173	173	173	605	2,104
Interest payments		68	52	38	32	25	43	258
Total forecast interest payments		68	52	38	32	25	43	258
Total, net		475	625	211	205	198	648	2,362

Contractual maturities of interest-bearing liabilities, Dec. 31, 2023, SEKm	Nominal amount	within 0–1 year	within 1–2 years	within 2–3 years	within 3–4 years	within 4–5 years	Later	Total
Bond loans	600	600	–	–	–	–	–	600
Liabilities to credit institutions	2,365	270	411	577	177	177	753	2,365
Total interest-bearing liabilities	2,965	870	411	577	177	177	753	2,965
Interest payments		115	93	74	56	47	101	486
Total forecast interest payments		115	93	74	56	47	101	486
Total, net		985	504	651	233	224	854	3,451

Current liabilities consist mainly of trade payables, other current liabilities and terminal fees falling due for payment essentially within 12 months of the financial year-end.



Note 27 (cont.)

Carrying amount and fair value of financial assets and liabilities, SEKm	December 31, 2024					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Currency derivatives	13	–	–	–	13	13
Other long-term receivables	218	–	–	–	218	218
Trade receivables	–	4,734	–	–	4,734	4,734
Accrued income	–	635	–	–	635	635
Other current receivables	–	86	–	–	86	86
Terminal fees	–	197	–	–	197	197
Cash and cash equivalents	–	3,600	–	–	3,600	3,600
Non-current interest-bearing liabilities	–	–	–	–1,881	–1,881	–1 884
Current interest-bearing liabilities	–	–	–	–407	–407	–407
Trade payables	–	–	–	–2,516	–2,516	–2,516
Other current liabilities	–	–	–	–1,055	–1,055	–1,055
Accrued expenses	–	–	–	–1 062	–1 062	–1 062
Currency derivatives	–	–	–4	–	–4	–4
Terminal fees	–	–	–	–238	–238	–238
Total financial assets and liabilities, by category	231	9,252	–4	–7,159	2,320	2,317

Carrying amount and fair value of financial assets and liabilities, SEKm	December 31, 2023					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Currency derivatives	47	–	–	–	47	47
Other long-term receivables	248	–	–	–	248	248
Trade receivables	–	5,105	–	–	5,105	5,105
Accrued income	–	1,468	–	–	1,468	1,468
Terminal fees	–	289	–	–	289	289
Cash and cash equivalents	–	3,457	–	–	3,457	3,457
Non-current interest-bearing liabilities	–	–	–	–2,274	–2,274	–2,274
Current interest-bearing liabilities	–	–	–	–870	–870	–867
Trade payables	–	–	–	–2,981	–2,981	–2,981
Other current liabilities	–	–	–	–1,069	–1,069	–1,069
Accrued expenses	–	–	–	–1,222	–1,222	–1,222
Currency derivatives	–	–	–72	–	–72	–72
Terminal fees	–	–	–	–652	–652	–652
Total financial assets and liabilities, by category	295	10,319	–72	–9,068	1,474	1,477

Note 27 (cont.)

Recognition and fair value measurement of financial instruments

Fair value for currency derivatives is calculated using current market prices on the accounting date and a calculation of the present value based on the yield curve for the currency concerned.

The fair value of interest-bearing liabilities is calculated as the discounted value of future cash flows relating to repayment of capital amounts and interest. The value is discounted to the current loan interest rate. In view of the short terms for trade receivables and trade payables, it is assumed that the carrying amount is the best approximation of fair value.

Certain of the Group's financial instruments are recognized at fair value, with measurement being determined in accordance with the three levels defined in IFRS 13. In the PostNord Group, levels 2 and 3 are used. No transfers took place between the levels in 2024 and 2023.

Level 2

The fair value of financial instruments is determined using valuation models based on other observable market data. Examples of observable data at level 2 are market interest rates and yield curves. In cases where a listed price is not available, straight interpolation is used.

Level 3

Fair value for financial instruments is measured on the basis of a not-inconsiderable element of non-observable data. The asset consists of PostNord's holding in PostNords Försäkringsförening (in liquidation). On December 31, 2024 PostNords Försäkringsförening's holdings consisted of private equity funds and cash and cash equivalents. Measurement of the underlying portfolio companies in the private equity funds is based on comparisons with equivalent listed companies, market transactions in these companies or measurements used in third-party transactions. This resulted in an unrealized change of SEK 0 million (–1) in value, which was recognized in net financial items in the income statement.

Financial assets and liabilities by level, SEKm	Level 2, Dec. 31, 2024	Level 2, Dec. 31, 2023	Level 3, Dec. 31, 2024	Level 3, Dec. 31, 2023
Financial assets				
Currency derivatives	13	47	–	–
Other long-term receivables	–	–	63	81
Total financial assets	13	47	63	81
Financial liabilities				
Currency derivatives	4	72	–	–
Total financial liabilities	4	72	–	–

The Group has outstanding currency derivatives in above all DKK, NOK and EUR.

Note 28 Related party transactions

Group companies

For deliveries of services and products between Group companies, market prices are applied.

For a detailed list of Parent Company and Group participations in Group companies and associated companies, see Note 6 to the Parent Company's financial statements.

The Swedish State

Under Sweden's Postal Services Act, PostNord is mandated by the Swedish State to provide a universal postal service. Like other postal operators in Sweden, PostNord must hold a license to operate postal services. For this license, PostNord paid SEK 20 million (18) to the Swedish Post and Telecom Authority (PTS). In addition, PostNord paid PTS SEK 12 million (12) for the handling of undeliverable mail.

PostNord received SEK 16 million (16) from PTS in remuneration under agreements on the procurement of postal services for the elderly and persons with disabilities.

The Danish State

Until December 31, 2023, PostNord Danmark A/S was mandated by the Danish State to provide a universal postal service under Denmark's

Postal Services Act. On January 1, 2024, a new Postal Services Act ending the universal service obligation entered into force, with the exception of mail for the visually impaired, postal services to small islands and international mail. In 2024, Post Danmark performed the tasks specified on payment of compensation. On October 31, the agreement on mail distribution to the visually impaired ended. Compensation of SEK 132 million (231) was recognized as revenue during 2024. The claim on the Danish State for compensation amounted to SEK 9 million (689) on December 31, 2024.

In accordance with the agreement between Post Danmark A/S and the Danish Transport and Construction Agency, fees totaling SEK 4 million (1) were recognized.

During the period, Post Danmark A/S paid pension premiums to the Danish State in the amount of SEK 43 million (46) on behalf of the group of salaried employees who were employed before corporatization.

Other organizations in Sweden

PostNords Försäkringsförening (the PostNord Insurance Association) is a friendly society that operates autonomously from the PostNord Group and under the supervision of Finansinspektionen. On April 30, 2020 the Association entered into liquidation. For further information, see Note 22. The Association insured PostNord's obligations in connection with employee disability and family pension insurance under the ITP-P plan until April 30, 2020. During the period, the Group's Swedish companies received a refund of SEK 18 million (30).

Postens Pensionsstiftelse (the Posten Pension Fund) manages pension obligations on behalf of PostNord Group AB and PostNord Sverige AB. These companies capitalize new pension obligations at Pensionsstiftelse and are credited with pensions paid out. A total of SEK 114 million (160) was capitalized to the fund and a credit of SEK 1,165 million (1 085) was received.

Senior executives

For more information on salaries and other remuneration to senior executives and Board members, see Note 5 Employees, personnel expenses and executive remuneration.

All members of the Group Board of Directors and the Group Leadership Team at PostNord have been requested to notify in writing any business relationships they have with PostNord and whether such were established on a commercial basis. No such relations were reported in 2024 and 2023.

Note 29 Supplementary disclosures, Statement of cash flows

SEKm	2024	2023
Interest paid		
Interest received	136	172
Interest paid	110	121
Adjustments for non-cash items		
Depreciation, amortization and impairments of non-current assets	1,271	1,329
Depreciation, amortization and impairments, right-of-use assets	1,604	1,637
Impairment losses, property, plant and equipment	253	152
Impairment losses, non-current intangible assets	14	905
Depreciation, amortization and impairments, right-of-use assets	364	–
Capital gain/loss on assets and subsidiaries	–44	–50
Change in pension liability	–241	–415
Other provisions	124	–309
Other adjustments for non-cash items	12	–230
Total	3,357	3,019

Reconciliation of interest-bearing liabilities attributable to financing activities

	Non-cash items							Closing balance
	Opening balance	Net cash flows	Impact of changes in exchange rates	Newly established leases	Other changes	Reclassification		
2024 Jan.–Dec., SEKm								
Non-current interest-bearing liabilities	2,274	–	6	–	2	–401	1,881	
Non-current lease liability, as per IFRS 16	4,637	–1,655	49	2,324	1	–43	5,312	
Current interest-bearing liabilities	870	–864	–	–	–	401	407	
Current lease liability, as per IFRS 16	1,544	–	–	–	–	43	1,587	
Total change in liabilities arising from financing activities	9,325	–2,519	55	2,324	3	–	9,187	
	Non-cash items							Closing balance
	Opening balance	Net cash flows	Impact of changes in exchange rates	Newly established leases	Other changes	Reclassification		
2023 Jan.–Dec., SEKm								
Non-current interest-bearing liabilities	1,892	1,200	–2	–	–1	–815	2,274	
Non-current lease liability, as per IFRS 16	5,001	–1,633	–17	1,381	–	–95	4,637	
Current interest-bearing liabilities	874	–819	–	–	–	815	870	
Current lease liability, as per IFRS 16	1,449	–	–	–	–	95	1,544	
Total change in liabilities arising from financing activities	9,216	–1,252	–19	1,381	–1	–	9,325	

Note 30 Acquisitions and divestments

Effect of divestment on assets and liabilities, SEKm	Divestments	
	2024	2023
Property, plant and equipment	-417	-22
Current assets	-1	0
Total assets	-418	-22
Other current liabilities	23	21
Total liabilities	23	21
Net asset	-395	-1
Purchase consideration received	444	23
Net effect on cash and cash equivalents	444	23

Acquisition of subsidiaries

No subsidiaries were acquired in 2024 or 2023.

Divestments of subsidiaries

In the fourth quarter of 2024, the PostNord Group divested all shares and participations in Nässjöterminalen Kommanditbolag and Hallsberg Brevterminal AB. The purchase consideration totaled SEK 444 million. Agreements have been entered into to lease back the properties, as a result of which an additional right-of-use asset/lease liability has been recognized. The sale and leaseback transaction has provided the Group with an increased supply of cash while enabling it to continue to use the premises. In accordance with IFRS 16, PostNord has recognized income from the transaction that corresponds to rights transferred to the buyer. The income from the portion divested in accordance with IFRS 16 totaled SEK 14 million.

In 2023, PostNord Group AB divested 100 percent of the shares in Randmärket logistikfastighet AB.

Note 31 Events after the reporting period

On March 5, 2025, we decided that PostNord would stop handling letters in Denmark as of January 1, 2026. The background is that we need to adapt our business to the sharply declining demand for letters, driven by a strong trend of digitalization in society and Denmark's new Postal Services Act, which entered into force on January 1, 2024. The volume of letters in Denmark has fallen by more than 90 percent since 2000. The decision requires an ongoing adaptation of the organi-

zation during 2025. Employees currently working in letters will, wherever possible, be offered a transfer to our parcels business. As a result, around 700 of the 2,200 employees in the mail business will be offered new positions within PostNord, while a workforce reduction of around 1,500 employees is planned in 2025. PostNord will continue to collect, sort and deliver mail in Denmark up to and including December 30, 2025.

Note 32 Definitions and alternative key performance indicators

Alternative key performance indicators

The Group's financial information has been drawn up in accordance with IFRS. Reference is made to a number of financial key performance indicators that are not defined in IFRS. These key performance indicators provide additional information and are used as guidance for the Group Leadership Team, Board of Directors and external stakeholders in their analysis of the Company's operations. Because not all companies calculate financial measures in the same way, these indicators are not always comparable with indicators used by other companies.

The alternative key performance indicators used by PostNord are important in assuring focus areas and linking from business model and strategy.

1. Key performance indicators for profitability

Alternative key performance indicators used to measure profitability include EBITDAI, operating margin, adjusted operating income and adjusted operating margin.

EBITDAI is used to illustrate the underlying cash flow of the operating activities, providing an indication of conditions for self-financing of investments and growth.

Adjusted operating income is a useful measure in judging profitability and income of the underlying business.

Operating margin and adjusted operating margin are important key performance indicators for benchmarking.

Definitions:

EBITDAI

Operating income excluding depreciation, amortization and impairments.

Operating margin

Operating income in relation to net sales.

Items affecting comparability

Items that are not recurring, or that do not relate directly to operating activities. The items must be of a material nature. For example, capital gains on sales of assets, and impairment of assets.

Ongoing transformation costs are not regarded as items affecting comparability.

Items affecting comparability in Segments, SEKm	January–December	
	2024	2023
PostNord Sweden	-97	-19
PostNord Denmark	-712	-143
PostNord TPL	-17	-
PostNord Norway	-	-903
PostNord Group	-826	-1,064
<i>Of which other revenue</i>	58	-
<i>Of which, personnel expenses</i>	-228	-43
<i>Of which restructuring, other</i>	-28	30
<i>Of which, impairment of goodwill</i>	-	-903
<i>Of which, impairments of intangible assets, property, plant and equipment and right-of-use assets</i>	-628	-149

Negative items relate to a cost affecting comparability.

Growth in sales adjusted for like-for-like units and currency effects	January–December	
	2024	2023
Net sales	37,797	39,301
Net sales, like-for-like period	39,301	40,212
Currency effects like-for-like period, net	-138	758
Net sales, like-for-like period	39,162	40,970
Growth in sales adjusted for like-for-like units and currency effects, %	-3%	-4%

Growth in sales per segment adjusted for like-for-like units and currency effects	January–December	January–December
	2024	2023
PostNord Sweden	-4%	0%
PostNord Denmark	-6%	-4%
PostNord Norway	1%	5%
PostNord Finland	-3%	-3%
PostNord Strålfors	-2%	4%
PostNord TPL	-2%	-19%
PostNord International	-19%	-11%
Growth in sales adjusted for like-for-like units and currency effects, %	-3%	-4%

Note 32 (cont.)

Adjusted operating income

Operating income excluding items affecting comparability.

Adjusted operating margin

Adjusted operating income in relation to net sales.

2. Key performance indicators for capital structure and liquidity

The primary goal of the Group's financial policy is to secure the Group's financial flexibility. Financial flexibility underpins operationalization of strategies and attainment of the Group's goals. The Group must secure access to liquidity in order to cover liquidity requirements, normal seasonal variations in cash flow and refinancing and any negative impact of cash flow resulting from risk outcomes.

Net debt ratio and financial preparedness are indicators of the Group's financial flexibility and are closely monitored by Group Leadership Team and Board of Directors. Net debt and the net debt ratio provide important perspectives on the Group's capital structure and leverage.

The Group's financial preparedness indicates the Group's resilience to unforeseen negative developments in cash flow.

Definitions:

Net debt

Interest-bearing liabilities, provision for pensions, lease liabilities less cash and cash equivalents, financial investments, financial receivables as described in IAS 19 that are recognized as long-term receivables and short-term investments.

Reconciliation with financial statements, December 31, SEKm	2024	2023
Non-current interest-bearing liabilities	1,881	2,274
Non-current lease liabilities	5,312	4,637
Current interest-bearing liabilities	407	870
Current lease liabilities	1,587	1,544
Long-term interest-bearing receivables	-195	-189
Long-term interest-bearing receivables, leases	-47	-58
Other long-term receivables ¹	-2,885	-1,791
Short-term interest-bearing receivables, leases	-11	-11
Cash and cash equivalents	-3,600	-3,457
Net debt	2,448	3,817

¹ The amount is the portion of long-term receivables that is attributable to funded defined-benefit disability pension plans and defined-benefit pension plans measured in accordance with IAS 19.

Net debt ratio

Net liability in relation to equity.

Net debt excluding leases in accordance with IFRS 16

Interest-bearing liabilities, provision for pensions less cash and cash equivalents, financial investments, financial receivables as described in IAS 19 that are recognized as other long-term receivables and short-term investments.

Equity excluding leases in accordance with IFRS 16

Equity excluding effect of IFRS 16 in accordance with IFRS 16.

Reconciliation with financial statements, December 31, SEKm	2024	2023
Equity as per Statement of financial position	11,883	11,045
Accumulated effect of leases in accordance with IFRS 16	619	302
Equity excluding leases in accordance with IFRS 16	12,502	11,347

Net debt ratio excluding leases in accordance with IFRS 16

Net debt excluding leases in accordance with IFRS 16 in relation to equity excluding leases in accordance with IFRS 16.

Financial preparedness

Cash and cash equivalents, short-term investments and unutilized committed credit line.

3. Key performance indicators for return on capital invested

Return on capital employed indicates the ability to generate sufficient returns on capital invested and may be used to compare profitability with other companies.

The Group creates shareholder value by investing to increase future cash flow. Return on capital employed (ROCE) is an important key indicator for benchmarking.

Definitions:

Operating income over the 12 months to the end of the period

Total operating income for four quarters.

Operating capital

Non-interest-bearing assets, less non-interest-bearing liabilities.

Reconciliation with financial statements, December 31, SEKm

ASSETS

	2024	2023
Goodwill	1,697	1,684
Other intangible assets	367	452
Property, plant and equipment	7,122	7,965
Right-of-use assets	6,462	6,079
Participations in associated companies	158	158
Other long-term receivables excluding disability pensions	218	230
Deferred tax assets	261	221
Inventories	86	81
Tax assets	336	309
Trade receivables	4,734	5,105
Prepaid expenses and accrued income	906	1,522
Other short-term receivables	84	80
Assets held for sale	24	-
Other non-current liabilities	-60	-64
Other provisions	-331	-466
Deferred tax liabilities	-1,022	-852
Trade payables	-2,516	-2,981
Tax liabilities	-142	-65
Other current liabilities	-1,055	-1,070
Accrued expenses and deferred income	-2,744	-3,379
Other provisions	-254	-146
Total capital employed	14,330	14,863

Return on capital employed (ROCE)

Operating income on a trailing 12-month basis, in relation to average operating capital.

Other key indicators

Core staff

All full- and part-time regular employees.

Average number of employees (FTE)

The total number of paid employee hours divided by the standard number of hours for a full-time employee during the cumulative period from the beginning of the year.



Parent Company

Income statement

SEKm	Note	2024	2023
	1, 2		
Other operating income		19	17
Operating revenue		19	17
Personnel expenses	3	-29	-27
Other expenses	4	-12	-11
Operating expenses		-42	-38
OPERATING INCOME		-23	-20
Interest income and similar items	5	348	357
Result from sale of shares in Group companies	12	34	-
Interest expenses and similar items	5	-108	-135
Financial items		274	222
Income after financial items		252	201
Group contributions received		25	5
Income after appropriations		277	206
Income before tax		277	206
Tax		-2	-2
NET INCOME FOR THE YEAR		275	204

Statement of comprehensive income

SEKm	2024	2023
Net income for the year	275	204
Total other comprehensive income	-	-
COMPREHENSIVE INCOME FOR THE YEAR	275	204

Balance sheet

SEKm	Note	Dec. 31, 2024	Dec. 31, 2023
	1, 2		
ASSETS			
Participations in Group companies	6	10,861	10,861
Interest-bearing receivables		48	44
Interest-bearing receivables, Group companies	7, 10	3,000	5,000
Total non-current assets		13,909	15,905
Interest-bearing receivables, Group companies	10	4,312	2,784
Other receivables		11	90
Other receivables from Group companies	10	33	15
Prepaid expenses and accrued income	10	8	1
Total current assets		4,364	2,890
TOTAL ASSETS		18,273	18,794
EQUITY AND LIABILITIES			
Restricted equity			
Capital stock	8	2,000	2,000
Share premium reserve		10,141	10,141
Non-restricted equity			
Retained earnings		3,764	3,560
Net income for the year		275	204
TOTAL EQUITY		16,180	15,905
LIABILITIES			
Interest-bearing liabilities	10	1,647	2,042
Other non-current liabilities		12	11
Total non-current liabilities		1,659	2,053
Current interest-bearing liabilities	10	400	800
Other current liabilities	10	11	-
Accrued expenses and deferred income	10	23	36
Total current liabilities		434	836
TOTAL LIABILITIES		2,093	2,889
TOTAL EQUITY AND LIABILITIES		18,273	18,794



Statement of cash flows

SEKm	Note	2024	2023
	11		
OPERATING ACTIVITIES			
Income before tax		277	206
Appropriations		-25	-5
Adjustments for non-cash items		-34	-
Income tax paid		79	-92
Cash flow from operating activities before changes in working capital		297	109
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		-8	13
Increase (+)/decrease (-) in operating liabilities		-9	14
Change in working capital		-17	27
Cash flow from operating activities		280	136
INVESTING ACTIVITIES			
Changes in Group receivables		475	-556
Divestment of participation in limited partnership		34	-
Cash flows from investing activities		509	-556
FINANCING ACTIVITIES			
New loans		-	1,200
Amortization of loans		-794	-800
Group contributions received		5	20
Cash flows from financing activities		-789	420
CASH FLOW FOR THE YEAR		-	-
Cash and cash equivalents at start of year		-	-
Cash and cash equivalents at year-end		-	-

Statement of changes in equity

SEKm	Restricted equity		Non-restricted equity	
	Capital stock	Share premium reserve	Retained earnings incl. net income for year	Total
Opening balance Jan. 1, 2023	2,000	10,141	3,560	15,701
Comprehensive income for the year	-	-	204	204
Closing balance Dec. 31, 2023	2,000	10,141	3,764	15,905
Opening balance Jan. 1, 2024	2,000	10,141	3,764	15,905
Comprehensive income for the year	-	-	275	275
Closing balance Dec. 31, 2024	2,000	10,141	4,039	16,180

Notes to Parent Company financial statements

Note 1 Accounting principles

The Parent Company applies in the main the same accounting principles as the Group, and thus RFR 2, Accounting for Legal Entities. The differences between the Parent Company's and the Group's accounting principles result from limits on the possibilities for applying IFRS in the Parent Company under the Swedish Annual Accounts Act, the Swedish Act on Safeguarding of Pension Commitments (Tryggandelagen) and, to some extent, for tax reasons. The Parent Company therefore does not apply IFRS 15 and IFRS 16, and a provision for expected customer losses as defined in IFRS 9 has been calculated but deemed to be immaterial.

Changes in accounting principles arising from new or amended IFRS

A number of new or amended IFRS will not come into force until future financial years and have not been adopted early in the preparation of financial statements; for more information see Note 1 to the Consolidated financial statements.

Participations in subsidiaries and associated companies

Participations in subsidiaries and associated companies are recognized in the Parent Company in accordance with the cost method. If the carrying amount for the Parent Company's holding in the subsidiary or associated company exceeds the carrying amount in the financial statements, this is taken as an indication that an impairment loss has arisen and an impairment test is to be performed.

Group contributions are recognized as appropriations.

Dividends

Dividends from subsidiaries and associated companies are recognized as income when the right to distribution has been determined.

Anticipated dividends from subsidiaries are recognized if the Parent Company has the sole right to determine the size of the dividend and has determined the size of the dividend before publishing its financial statements.

Employee benefits

Pension obligations on behalf of salaried employees, which obligations are secured via pension insurance policies, are recognized in the Parent Company under the heading Defined-contribution plan. Pension expenses are charged to operating income.

Financial guarantees

The Parent Company's financial guarantee contracts consist of guarantees on behalf of subsidiaries. Under financial guarantees, the Company has an obligation to compensate holders of debt instruments in

respect of losses that the latter may incur by reason of a specified debtor failing to make payment when due in accordance with the terms of the contract. The Parent Company applies RFR 2 for recognition of financial guarantee contracts. The rules of IFRS 9 concerning financial guarantee contracts are not applied to guarantee contracts on behalf of subsidiaries and associated companies. Instead, the rules on recognition and measurement stated in IAS 37 are applied. The Parent Company recognizes financial guarantee contracts as an appropriation in the balance sheet in cases where PostNord is under an obligation for which payment is likely to be required in order to settle the obligation. ECL is calculated according to the general method but is not booked as the amount is not material.

Taxes

In the Parent Company, untaxed reserves are recognized including deferred tax liabilities.

Segment reporting

The Parent Company's business consists solely of one activity, the management of Group functions.

Note 2 Significant assessments and estimates

When preparing the financial statements, management has made assessments and estimates that affect the Group's reporting. These assessments and estimates are based on what is known at the time the accounts are presented, as well as on historic experience and the assumptions that management considers reasonable in the prevailing circumstances. Management's conclusions form the basis of the carrying amounts. Actual outcomes, assessments and estimates in future financial statements over the year ahead may deviate from those contained in this report as a result of changes in external circumstances and recently gained experience.

Shares in subsidiaries

Assumptions are made about future circumstances in order to calculate future cash flows that will determine the recoverable amount. The recoverable amount is compared with the carrying amount for these assets and is the amount on which any impairments or reversals are based. The assumptions that most affect the recoverable amount are future changes in income, discount rate and useful life of the asset. If future external factors and circumstances change, these assumptions may be affected, so as to change the carrying amounts of the Parent Company's assets.

Note 3 Employees and personnel expenses

Personnel expenses, SEKm	2024	2023
Salaries and other remuneration	17	16
Statutory social insurance costs	7	6
Pension expenses	5	5
Other personnel expenses	0	0
Total	29	27

The Parent Company has 2 employees (2). The President/CEO, Anne-Marie Gardshol, has a monthly salary of SEK 958 thousand (936), a retirement insurance policy with a monthly premium of SEK 48 thousand (44) and an endowment insurance policy with a monthly premium of SEK 231 thousand (226).

Note 4 Fees and reimbursement of expenses to auditors

SEKm	2024	2023
Auditing assignments		
Deloitte	2	1
Total	2	1

Audit assignments refers to the audit of the annual report and accounting records, as well as the Board of Directors' and President/Group CEO's administration of the Company, other tasks incumbent on the Company's auditor, and advice/other assistance resulting from observations made during such audits or the performance of such other tasks. The expense is recognized under the heading Other expenses in the income statement.

Note 5 Interest income, income expenses and similar income items

SEKm	2024	2023
Interest income from Group companies	348	357
Currency earnings	0	0
Divestment of participation in Group company	34	–
Total financial income	382	357
Interest expenses	–99	–135
Other financial expenses	–9	–
Total financial expenses	–108	–135

See also Note 27 to the Consolidated financial statements, Financial risk management and financial instruments.

Note 6 Holdings of participations in Group companies

SEKm	Dec. 31, 2024	Dec. 31, 2023
Historical cost, opening balance	11,676	11,676
Accumulated historical costs at year-end	11,676	11,676
Impairments, opening balance	–815	–815
Accumulated impairments at year-end	–815	–815
Closing balance	10,861	10,861

Note 7 Interest-bearing receivables, Group companies

SEKm	Dec. 31, 2024	Dec. 31, 2023
Historical cost, opening balance	5,000	6,000
Divestments during the year	–2,000	–1,000
Accumulated historical cost at year-end	3,000	5,000
Closing balance	3,000	5,000

Note 6 (cont.)

Shares held directly and indirectly by Parent Company, PostNord AB, SEKm	Corporate registration number	Registered office	Country	Number of shares	Share of equity, %		Carrying amount in Parent Company Dec. 31, 2024
					Direct	Indirect	
PostNord Group AB	556128-6559	Solna	Sweden	600,000	100		10,861
PostNord Sverige AB	556711-5695	Solna	Sweden	1,000		100	
Tidningstjänst AB	556039-7480	Stockholm	Sweden	7,500		100	
Posten Leasing AB	556341-0009	Stockholm	Sweden	5,000		100	
Fastighets AB Penelope	556517-0544	Stockholm	Sweden	100		100	
Rosersberg Brevterminal AB	556819-9862	Stockholm	Sweden	1,000		100	
Postfastighet Klynnan 12 AB	559393-0851	Stockholm	Sweden	25,000		100	
PostNord Strålfors AB	556102-9843	Ljungby	Sweden	50,000		100	
PostNord Strålfors A/S	10068657	Brøndby	Denmark	200,000		100	
PostNord Strålfors Oy	0115061-7	Vantaa	Finland	2,100		100	
PostNord Strålfors AS	944997431	Oslo	Norway	870		100	
PostNordbolagen AB	556158-7006	Solna	Sweden	1,000		100	
Svensk Adressändring AB	556476-3562	Stockholm	Sweden	850		85	
AddressPoint AB	556587-5597	Stockholm	Sweden	1,700		85	
Direct Link Worldwide Ltd	2911080	Hayes	UK	110,000		100	
Direct Link Worldwide Distribution Pte Ltd	199700772	Singapore	Singapore	700,000		100	
Direct Link Worldwide Company Ltd	34733122000	Hong Kong	China	1		100	
Direct Link Worldwide (Shanghai) Logistics Service Co. Ltd	91310000MA1FPLEN3X	Shanghai	China	3,000,000		100	
Direct Link Worldwide Inc.	112-797-736/000	New Jersey	USA	100		100	
Direct Link Worldwide GmbH	217864281	Amtsgericht Offenbach am Main	Germany	150		100	
Direct Link WorldWide Sp Zoo	5272719788	Zerniki	Poland	100		100	
PostNord Logistics GmbH	HRB8888HL	Lübeck	Germany	1		100	
PostNord AS	984054564	Oslo	Norway	117,570		100	
PostNord Terminal Drammen AS	921477147	Oslo	Norway	30		100	
PostNord Terminal Bergen AS	998372976	Oslo	Norway	30		100	
PostNord Terminal Trondheim AS	992 079 797	Oslo	Norway	406,220		100	
PostNord Terminal Langhus AS	990427321	Oslo	Norway	200,000		100	
PostNord Oy	1056251-7	Vantaa	Finland	5,817		100	
PostNord Logistics A/S	20148586	Copenhagen	Denmark	500,001		100	
PostNord TPL AB	556161-7191	Solna	Sweden	50,000		100	
PostNord TPL A/S	26115396	Brøndby	Denmark	100		100	
Post Danmark A/S	26663903	Copenhagen	Denmark	25,000,000		100	
Post Fleet Management A/S	79203114	Hvidovre	Denmark	400		100	
Distribution Services A/S	56448810	Copenhagen	Denmark	30		100	
Nordic Infrastructure A/S	40059423	Sønderborg	Denmark	5,300,000		100	
Participations in associated companies							
e-Boks Group A/S	41015918	Copenhagen	Denmark	500,000		50	
Norske Sonenøkler AS	828082272	Oslo	Norway	1,500		50	

Note 8 Capital stock and appropriation of Company's net income

Classes of share, number	Dec. 31, 2024	Dec. 31, 2023
Ordinary shares	1,524,905,971	1,524,905,971
Class B shares	475,094,030	475,094,030
Total	2,000,000,001	2,000,000,001

Quotient value per share is SEK 1. Every ordinary share entitles the holder to 1 vote and every Class B share to 1/10th of a vote.

Proposed appropriation of the Company's net income

The Board of Directors proposes that unappropriated earnings of SEK 4,039,480,717 (3,764,435,604) be distributed as follows:

	Dec. 31, 2024	Dec. 31, 2023
To be carried forward, SEK	4,039,480,717	3,764,435,604
Total	4,039,480,717	3,764,435,604

Note 9 Pledged assets and contingent liabilities

SEKm	Dec. 31, 2024	Dec. 31, 2023
Pledged assets for own liabilities		
Pledged assets ¹	48	44
Total	48	44
Contingent liabilities		
Guarantees on behalf of subsidiaries	729	669
Total	729	669

¹ Endowment insurance.

Note 10 Financial instruments

Carrying amount and fair value of financial assets and liabilities, SEKm	December 31, 2024			
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Long-term interest-bearing receivables, Group companies	3,000	–	3,000	3,000
Other receivables, Group companies	25	–	25	25
Accrued income	8	–	8	8
Interest-bearing receivables, Group companies	4,312	–	4,312	4,312
Non-current interest-bearing liabilities, Credit institutions	–	–1,599	–1,599	–1,600
Current interest-bearing liabilities	–	–400	–400	–400
Other current liabilities	–	–	–	–
Accrued expenses	–	–22	–22	–22
Total financial assets and liabilities by category	7,345	–2,021	5,324	5,323

Carrying amount and fair value of financial assets and liabilities, SEKm	December 31, 2023			
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Long-term interest-bearing receivables, Group companies	5,000	–	5,000	5,000
Other receivables, Group companies	5	–	5	5
Accrued income	1	–	1	1
Interest-bearing receivables, Group companies	1,784	–	1,784	1,784
Non-current interest-bearing liabilities, Credit institutions	–	–1,999	–1,999	–2,000
Current interest-bearing liabilities	–	–800	–800	–798
Other current liabilities	–	–	–	–
Accrued expenses	–	–2	–2	–2
Total financial assets and liabilities by category	6,790	–2,801	3,989	3,990



Note 11 Supplementary disclosures to Statement of cash flows

SEKm	2024	2023
Interest paid		
Interest received	342	349
Interest paid	109	113

Reconciliation of interest-bearing liabilities attributable to financing activities

	Opening balance	Net cash flows	Non-cash items		Closing balance
			Change in accrual-based costs	Reclassification	
2024 Jan.–Dec., SEKm					
Non-current interest-bearing liabilities	2,043	–	4	–400	1,647
Current interest-bearing liabilities	800	–800	–	400	400
Total change in liabilities arising from financing activities	2,843	–800	4	–	2,047

	Opening balance	Net cash flows	Non-cash items		Closing balance
			Change in accrual-based costs	Reclassification	
2023 Jan.–Dec., SEKm					
Non-current interest-bearing liabilities	1,639	1,200	4	–800	2,043
Current interest-bearing liabilities	800	–800	–	800	800
Total change in liabilities arising from financing activities	2,439	400	4	–	2,843

Note 12 Acquisitions and divestments of participations in Group companies

Divestments of Group companies

In 2024, PostNord AB divested its participation in Nässjöterminalen KB. The purchase consideration received was SEK 34 million. There has been no effect on assets or liabilities other than the reduction in the participation in the company to SEK 0 million. There were no divestments or acquisitions in the preceding year.



Board of Directors' and President & Group CEO's certification

The Board of Directors and the Chief Executive Officer hereby declare that the annual report has been prepared in accordance with generally accepted accounting practice in Sweden and that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards as referred to in Regulation (EC) No. 1606/2002/EC of the European Parliament and of the Council dated 19 July 2002 on the application of international accounting standards. The annual report and the consolidated accounts give a true and fair view of the financial position and results of the Parent Company and the Group. Nothing of material importance has been omitted that might influence the view of the Company provided by the annual report. The statutory administration report of the Board of Directors for the Parent Company and Group provides a true and fair overview of the Parent Company's and Group's operations, position and results, as well as describing significant risks and factors of uncertainty to which the Parent Company and the companies included in the Group may be exposed. The annual report and the sustainability report, together with the consolidated accounts, were as indicated above approved for issue by the Board of Directors and the Chief Executive Officer on March 6, 2025.

Solna, March 6, 2025

Christian Jansson
Chair

Sonat Burman Olsson
Director

Christian Frigast
Deputy Chair

Eva Kjer Hansen
Director

Jenny Lahrin
Director

Charlotte Møller
Director

Per Sjödel
Director

Thomas Voss
Director

Per-Arne Lundberg
Employee representative

Daniel Hansen
Employee representative

Sandra Svensk
Employee representative

Annemarie Gardshol
President and Group CEO

Our Auditor's Report was presented on March 6, 2025

Deloitte AB

Anneli Pihl
Authorized Public Accountant



Auditor's Report

To the general meeting of the shareholders of PostNord AB corporate identity number 556771-2640

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of PostNord AB for the financial year 2024-01-01 - 2024-12-31 except for the corporate governance statement on pages 30-39, the statutory sustainability report on pages 6, 10-11, 13-16, 20-22, 24-25, 27-29, 40-67 and note 32. The annual accounts and consolidated accounts of the company are included on pages 6-107 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover corporate governance statement on pages 30-39, the statutory sustainability report on pages 6, 10-11, 13-16, 20-22, 24-25, 27-29, 40-67, and note 32. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Bases for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Impairment of assets

Description of risk

PostNord reports goodwill of SEK 1,697 million, other intangible assets of SEK 367 million, tangible fixed assets of SEK 7,122 million and right-of-use assets of SEK 6,462 million as of 31 December 2024. During 2024, PostNord has written down intangible, tangible, and right-of-use assets by SEK 618 million related to the cash-generating unit in Denmark. The remaining other intangible, tangible, and right-of-use assets are reported at net sales value in the Danish operations as of 31 December 2024.

PostNord shall test goodwill for impairment at least annually and other intangible, tangible, and right-of-use assets when events or changed conditions indicate that the carrying amount of the asset may be less than the recoverable amount. The assessment of the recoverable amount, defined as the higher of fair value less costs to sell and value in use, involves estimates and judgments by management regarding the identification and valuation of cash-generating units. Management has estimated the recoverable amount based on its value in use, which in turn is based on management's assessment of cash flows with assumptions such as profitability development, weighted average cost of capital (WACC), and perpetual growth rate.

For further information, refer to notes 2 "Significant judgments and estimates", 10 "Intangible Assets", 11 "Tangible Fixed Assets," and 12 "Leases" in the consolidated financial statements.

Our audit procedures

Our audit included the following procedures but was not limited to:

- evaluation of accounting principles and the process for impairment testing,
- evaluation of the reasonableness of management's identified cash-generating units,
- together with our valuation specialists, comparing and challenging significant assumptions in management's valuation model for calculating the recoverable amount, including the assessment of profitability development, WACC, and perpetual growth rate,
- arithmetic testing of cash flow models and reconciliation of assumptions against Board-approved business plans,
- evaluation of the adequacy of disclosures in the financial statements.

Pensions

Description of risk

PostNord reports a financial asset of SEK 1,897 million for the group's defined benefit pension obligations as of 31 December

2024. This is the net of total pension obligations under defined benefit pension plans of SEK 18,889 million and plan assets of SEK 20,787 million. The defined benefit pension obligations are valued at present value using the Projected Unit Credit Method and several demographic and financial assumptions, including discount rate, inflation, salary development, employee turnover, and expected life expectancy. Additionally, a significant portion of the plan assets (SEK 10,578 million) securing the obligations in the defined benefit plans are valued at fair value where current, quoted prices are not available on the balance sheet date. Both the pension obligations and the plan assets amount to significant amounts, are associated with significant judgments, and are sensitive to changes in certain assumptions. Management has engaged actuarial specialists to calculate the value of the group's pension obligations and compile how they should be presented in the financial statements and accompanying notes.

For further information, please refer to Notes 2 "Significant judgements and estimates", 16 "Deferred tax", 22 "Pensions", 23 "Other provisions" and 27 "Financial risk management and financial instruments" in the consolidated financial statements.

Our audit procedures

Our audit included the following procedures but was not limited to:

- together with our actuarial specialists, ensuring that the prescribed actuarial method has been correctly applied and evaluating the reasonableness of significant assumptions applied by management, including discount rate, inflation, salary development, staff turnover and expected lifespan,
- ensuring the accuracy, completeness and reliability of the input data used in the valuation of pension obligations,
- examine the fair value of plan assets by confirming holdings and prices used and assessing the reasonableness of the fair values assigned to unquoted holdings,
- evaluation of the adequacy of disclosures about pension obligations and plan assets in the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 6, 10-11, 13-16, 20-22, 24-25, 27-29, 40-67, 112 and note 32. The other information also includes the Remuneration Report which we received before the signing date of this Auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting.

The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an

opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of PostNord AB for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is



to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Deloitte AB was appointed auditor of PostNord by the general meeting of shareholders on the 2024-04-22 and has been the company's auditors since 2023-04-25.

Auditor's examination of the corporate governance report

The Board of Directors is responsible for that the corporate governance statement on pages 30-39 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions. A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 6 March 2025

Deloitte AB
Signature on Swedish original

Anneli Pihl
Authorized public accountant



Multi-year review

SEKm, unless otherwise specified ¹	2024	2023	2022	2021	2020
Group					
Net sales	37,797	39,301	40,212	40,693	38,729
Other operating income	513	651	843	953	1,427
Operating expenses	-38,175	-40,517	-40,699	-39,165	-37,734
Operating income (EBIT)	135	-564	357	2,481	2,421
Operating margin (EBIT) (%)	0.4	-1.4	0.9	6.1	6.3
Net income for the period	-89	-664	-23	1,989	1,711
Cash flow from operating activities	3,349	2,033	1,646	4,011	4,151
Net debt (including pensions and lease liabilities)	2,448	3,817	1,137	3,885	8,064
Net debt ratio (including pensions and lease liabilities), %	21	35	8	43	164
Net debt (including pensions but excluding lease liabilities)	-4,392	-2,294	-5,232	-1,892	2,001
Net debt ratio (including pensions but excluding lease liabilities.), %	-35	-20	-37	-20	38
Return on capital employed, %	0.9	-3.8	2.6	19.2	18.6
Investments	1,167	1,303	1,868	1,408	1,074
Dividend, total	0 ²	0	0	0	0
Average number of employees (FTE)	23,269	24,604	26,701	28,358	28,006
Number of employees at end of period	28,151	30,557	33,592	36,020	36,248
<i>of whom, temporary employees</i>	5,515	6,649	8,191	8,191	9,747
Volumes, millions					
Sweden, Mail	729	834	961	1,112	1,215
Denmark, Mail	111	160	184	195	220
Group total, parcels ³	245	243	248	265	236

¹ The consolidated accounts have been prepared in accordance with IFRS regulations applicable at any one time. Where applicable, figures for comparison have been restated for the most recent preceding year. In accordance with IFRS 16, figures for comparison have not been restated.

² Proposed dividend 2024.

³ Volumes between countries eliminated.



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Photography: Kristofer Samuelsson, Magnus Fond, Peter Philips, Gustav Gräll and others.

Translation: Translator Scandinavia AB

Production: PostNord, in association with Hallvarsson & Halvarsson.

Printed by: PostNord Strålfors 2024.

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trade and communication
possible to, from and
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Vision

The favorite carrier of the Nordics

Purpose

We make everyday life easier

Strategic goals

Win in Parcel Financially
sustainable mail business

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