

Green Finance Report

PostNord Allocation and Impact Report 2025



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We show climate leadership

The Nordic transportation system remains fossil fuel dependent. To meet the climate challenge, the entire sector needs to switch to fossil-free energy. PostNord's ambition is to take a leading role in the industry's climate transition.

Sustainability is one of PostNord's strategic focus areas, and the transition from fossil-dependent to fossil-free is particularly critical to the Group's long-term competitiveness and constitutes a key strategic priority.

Road transportation represents about 60% of PostNord's climate impact. This is why our 2030 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.

The transformation of PostNord's operations is business-critical, as emission- and fossil-free transportation is essential in terms of maintaining a strong market position. Customer requirements regarding the climate performance of vehicles and climate reporting are also drivers in the organization's transition. These drivers are at the heart of PostNord's climate targets.

PostNord's overall climate target is to achieve

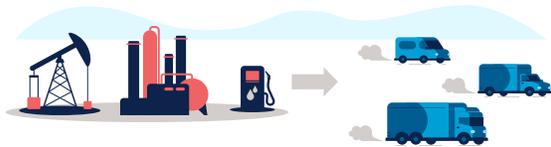
- **Net-zero emissions by 2040.**

In addition, PostNord has set operational targets to reach

- **100% fossil-free road transportation and operations by 2030**
- **80% emission-free last mile transportation with light vehicles by 2030.**

To reach its targets PostNord works according to its Green Tech Roadmap and with areas of certain importance Electrification, Biofuels and Buildings >>

PostNord's climate transition



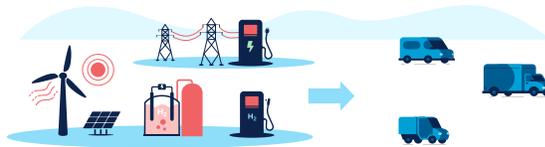
1. Fossil-based

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.



2. Bio-based

Biofuels are classified as fossil-free and renewable. To bring fossil emissions down quickly, PostNord is increasing the use of biofuels such as HVO and biogas.



3. Fossil- and emission-free

The goal of a fossil-free vehicle fleet is based on lighter vehicles running on fossil-free electricity and heavier trucks running on biofuels or fossil-free electricity.

Ways of working

Electrification

- PostNord regards electrification of vehicles as the most important and most cost-effective means of converting own and purchased transportation to fossil-free at the pace that conditions in each market allow.
- This transition requires a well-developed charging infrastructure. Where feasible and economically viable, PostNord invests in its own charging infrastructure.
- PostNord began electrifying its fleet by starting with light vehicles used for last-mile delivery, and by year-end 2025, 46% of these vehicles were electric.
- As technology continues to advance rapidly, PostNord is also operating heavy-duty electric vehicles in Sweden, Denmark and Finland.
- PostNord expects biofuels to play a critical role for heavy transportation in the near future, while maintaining a strong focus on accelerating electrification in this segment.

Biofuels

- Biofuels are used in own and purchased transportation to achieve a rapid reduction in emissions from existing vehicles. Vehicles previously operating on fossil diesel are now refueled with biodiesel (HVO).
- Biogas, which requires investment in new vehicles, is used to a limited extent where electrification is not yet feasible.
- At year-end 2025, 82% of the energy used in PostNord's own vehicle fleet was fossil-free.

Buildings

- When investing in properties, PostNord assesses the climate impact of the buildings and adapts them to climate change by identifying and preventing climate-related risks, especially in critical and vulnerable locations. For new constructions, risk analyses are performed while in existing properties, the focus is on operations, maintenance and monitoring of potential impacts.
- The buildings' energy performance must be well above legal requirements, and better energy efficiency will be achieved for example via use of LED lighting and more effective control of temperatures. The use of electricity from renewable sources is also prioritized.

PostNord's Green Finance Framework

PostNord's Green Finance Framework (the "Framework") was published in 2025 and is based on the 2021 version of Green Bond Principles and the 2025 version of the Green Loan Principles. The Framework, together with the Second Opinion from S&P Global, is available on [PostNord's website](#).

The evaluation and selection process for Eligible Green Assets and Expenditures is a key step to ensure that net proceeds from Green Financing are allocated to Eligible Green Assets and Expenditures that meet the criteria set out in the Framework.

To oversee the evaluation and selection process, a Green Finance Committee ("GFC") has been established. The GFC is led by the Group CFO and comprises the Head of Sustainability, Head of Group Business Control and Head of Group Treasury. The GFC ensures that allocations are eligible and aligned with the criteria in the Framework, and that assets or expenditures that no longer meet the eligibility criteria are removed from the Green Finance Register and replaced with Eligible Green Assets or Expenditures.

To ensure transparency towards investors, lenders and stakeholders, PostNord has engaged Deloitte to provide limited assurance over the allocation of proceeds from its Green Financing Instruments to Eligible Green Assets and Expenditures, in accordance with the Framework.

PostNord uses the impact reporting indicators recommended in the ICMA Green Bond Principles (Handbook: Harmonised Framework for Impact Reporting).



Total issued bonds (MSEK)



Info

Green Finance Framework	Published May 2025
Reporting Period	FY 2025
Reporting Frequency	Yearly
Second Party Opinion	S&P Global (May 2025)
Project Categories	Clean Transportation

Coupon	ISIN	Amount	Amount available for allocation	Allocated 2025	Where of financing	Where of refinancing	Amount outstanding	Issue date	Maturity date
3mS+92	SE0013362282	750	750	750	750	0	0	2025-05-28	2030-05-28
3mS+75	SE0013362498	600	600	266	266	0	334	2025-11-11	2030-11-11

The bonds are estimated to be fully allocated within 2 years. Unallocated proceeds will temporary be placed in the liquidity reserve and may not be used for holdings related to fossil fuel related assets such as car/oil and gas company stocks.

Allocation 2025

Clean transportation

Categories (MSEK)	SE0013362282	SE0013362498	In total
943 electric vehicles and 171 bicycles	353	122	475
176 biofueled vehicles	97	105	202
Installation of charging infrastructure in Sweden, Denmark and Finland	28	39	67
Terminal infrastructure in Norway	271	-	271
In total	750	266	1,016



Impact indicators

The sustainability impacts of allocated funds are estimated using the indicators defined in PostNord's Green Finance Framework.

Clean transportation:

Estimated avoided emissions are calculated based on:

- Number of financed vehicles powered by fossil-free energy
- Difference in emissions between the baseline scenario and investment scenario¹
- Internal records of distance traveled and fleet fuel efficiency data
- CO₂e WTW² per liter

PostNord invests in charging infrastructure as a prerequisite for the electrification and operation of its vehicle fleet. While this infrastructure contributes to the avoided emissions associated with operating our electric vehicles, these effects are not reported separately for chargers and vehicles.

The PostNord Terminal Sande (in Hanekleiva/Drammen area) in Norway is certified with BREEAM-NOR Very Good. The certification assesses compliance with criteria such as a reduced climate footprint, energy efficiency and minimizing negative impact on local ecological values.

¹) Avoided emissions are calculated by comparing emissions from a baseline scenario, which assumes an average NTM EU vehicle running on conventional fuels, with an investment scenario using fossil-free energy sources including electricity, HVO, and biogas. The avoided emissions are defined as the difference between the emissions that would have occurred under the baseline scenario and the emissions generated by the fossil-free vehicles in the investment scenario.

²) Well-to-wheel, which encompasses total emissions from the entire chain, from production and distribution of fuel to use in the vehicle.

1 290

Number of vehicles financed, 2025

-8 863

Avoided emissions (tonnes CO₂e), 2025





Case study

PostNord Sweden rolls out more electric long-distance trucks

PostNord continues to strengthen its position as one of the industry leaders in sustainable logistics. In July 2025, PostNord became the first company in Sweden to deploy a Mercedes-Benz eActros 600, an all-electric long-distance truck, into commercial operations at its Veddesta terminal. This milestone represents an important step in PostNord's journey towards achieving fossil-free operations by 2030.

The Mercedes-Benz eActros 600 is equipped with a trailer and fixed cabinets on the chassis designed for logistics-intensive operations where vehicles are loaded and unloaded multiple times per day – making it well-suited to PostNord's high-volume transport activities.

PostNord invests in its vehicle fleet to make a difference today and tomorrow

The introduction of the electric long-distance truck in Veddesta highlights PostNord's commitment to decarbonizing its operations and demonstrates the Group's aspired leading position in the transport sector's climate transition. PostNord plans to invest in five additional Mercedes-Benz eActros 600's.

The Group has already made significant progress in electrifying its vehicle fleet and today operates one of the largest portfolios of electric distribution vehicles in the Nordic region. In addition to light electric vehicles, PostNord's heavy-duty electric fleet has grown to approximately 50 trucks as of year-end 2025.

The adoption of heavy-duty trucks improves drivers' working environment, offering reduced noise, increased comfort, and a better overall driving experience. PostNord is simultaneously expanding its charging infrastructure, establishing dedicated charging stations for electric trucks that will, in the future also be accessible to our subcontractors.



Auditor's Limited Assurance Report on PostNord's Green Finance Report

To PostNord AB,
corporate identity number 556771-2640

Conclusion

We have been engaged by PostNord AB ("PostNord") to undertake a limited assurance engagement of the allocation report within the Green Finance Report ("Reporting") for the year 2025 set out on page 7 in this document.

Based on our limited assurance engagement as described in the section *Auditor's responsibility*, nothing has come to our attention that causes us to believe that the Reporting for the year 2025, is not prepared, in all material respects, in accordance with the applicable criteria, as explained in the PostNord Green Finance Framework.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management

PostNord Management is responsible for the preparation of the Reporting in accordance with the applicable criteria, as explained in the PostNord Green Finance Framework dated May 2025 (available at <https://group.postnord.com/investorrelations/funding/>) as well as the accounting and calculation principles that PostNord has developed. This responsibility also includes the internal control relevant to the preparation of the Reporting that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Reporting based on the limited assurance procedures we have performed. We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the Reporting is prepared in accordance with the criteria described in the section *Responsibilities of Management*.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained

in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of PostNord in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the Reporting. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the Reporting, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how Management prepares the Reporting, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the Reporting, performing analytical review, and conducting other limited review procedures.

The review procedures with included but were not limited to the following:

- Obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of the Reporting
- Perform inquiries of relevant personnel and analytical procedures on the Reporting
- Perform substantive assurance procedures on a sample basis on the Reporting
- Evaluate processes, documentation and assessment of project evaluation and selection, management of proceeds and reporting, based on the criteria outlined in the PostNord Green Finance Framework

Stockholm March 2026 according to digital signature

Deloitte AB

Anneli Pihl
Authorized public accountant

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

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Undertecknare

On behalf of: Deloitte AB

Serial number: 3de1c9e5cea437[...]328b2ceed6e7d

IP: 163.116.xxx.xxx

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