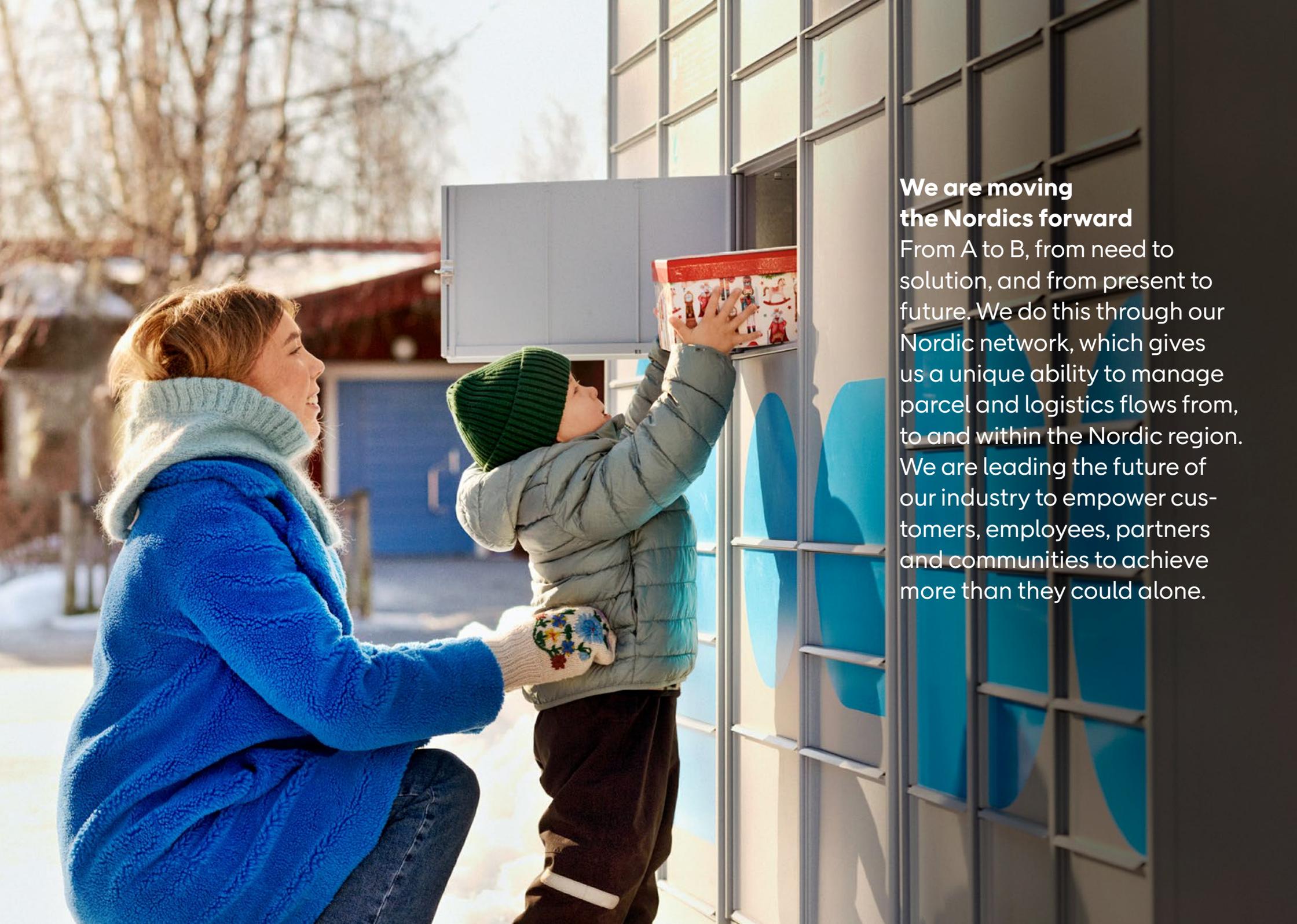


Annual Report 2025

Moving the Nordics forward

postnord





**We are moving
the Nordics forward**

From A to B, from need to solution, and from present to future. We do this through our Nordic network, which gives us a unique ability to manage parcel and logistics flows from, to and within the Nordic region. We are leading the future of our industry to empower customers, employees, partners and communities to achieve more than they could alone.

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About the Annual Report

The Board of Directors and the President & Group CEO of PostNord AB (publ), corporate identity number 556771-2640, hereby present its Annual Report for the 2025 financial year. Unless otherwise indicated, the Annual Report comprises the PostNord Group as a whole. The Board of Directors' Report is composed of pages 8–80 and has been audited as described in the Auditor's Report on pages 119–121. The Sus-

tainability Report is part of the Directors' Report and is provided on pages 35–80. It has been prepared in accordance with the EU's Corporate Social Responsibility Reporting Directive (CSRD) and includes the disclosure requirements of the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation. The Sustainability Report has been reviewed, see statement on pages 122–123.

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.



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.

21,926
employees
(FTE)

36,245
Net sales
(SEKm)

841
operating income
(SEKm)

969
Adjusted operating income
(SEKm)

-55%
Greenhouse gas emissions
(kg CO₂e/parcel)¹

-73%
Greenhouse gas emissions,
Scope 1–2 (tonnes CO₂e)¹

>12,000
Parcel distribution points
in the Nordics (no.)

93.9%
Weighted parcel
delivery quality



● Parcel terminals
● Mail terminals

PostNord's delivery network also incorporates a number of hubs and depots in the Nordics that are not shown on the map.

¹ Relative to baseline year 2020.

The year in brief



Group

- E-commerce expanded in all PostNord markets.
- Received repeated proof that customers appreciate our Nordic parcel and logistics offering, in the form of several important partnerships entered into during the year.
- Strengthened market position and long-term competitiveness through Market Leadership Program and Cost Leadership Program, which also contributed to improved operating profit in 2025.
- Credit rating agency Nordic Credit Rating awarded PostNord credit rating A.
- Issued two five-year green bonds totaling SEK 1.35 billion to finance investments supporting the Group's continued climate transition.
- The share of fossil-free energy in our own vehicle fleet totaled 82 percent.
- Extended and strengthened the climate agenda via net-zero emissions target for the value chain by 2040.

PostNord Sweden

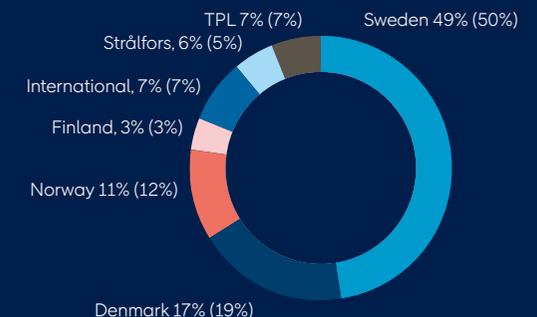
- Resolved to invest in a new high-tech, sustainable parcel and pallet handling terminal in Vaggeryd, which will be the largest of its kind in Sweden when put into operation in 2028.
- Continued to reshape the organization into a more profitable and demand-driven mail business – for example, air transports discontinued.



PostNord Denmark

- Completed its last year of national mail handling in Denmark.
- Adapted the business for a clear focus on the parcel business going forward.

Net sales per segment 2025



PostNord Norway

- Simplified the organization and developed the terminal network to improve profitability and strengthen the organization's market position.
- Significantly increased number of electric trucks in use, via cooperation with Einride.



In 2025, we delivered

281
million
parcels

725
million letters and
other mail items

PostNord International

- Partnered with UK-based HubBox to enable e-retailers to highlight distribution points at the consumer checkout stage.
- Renewed partnership with UK's Metapack to help British e-retailers expand into the Nordics.

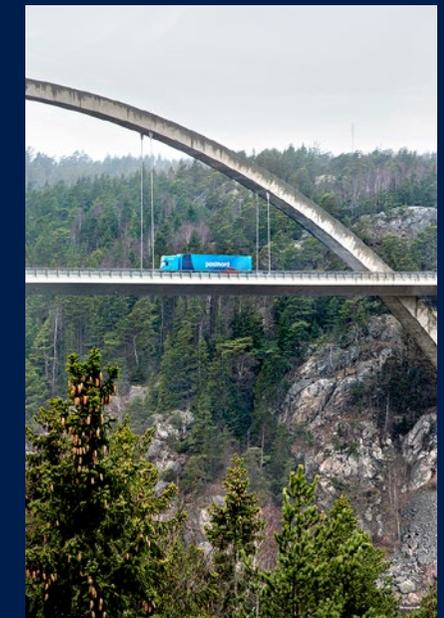
PostNord Finland

- High growth in out-of-home volumes (parcels).
- Successfully optimized routes, improving efficiency and customer satisfaction.



PostNord Strålfors

- Acquired 21grams and as a consequence, strengthened the Group's offering in customer communication.
- Established a Nordic organization and operational management system to extend geographical coverage and improve efficiency.



PostNord TPL

- Took operational control of Zalando's distribution center in Brunna, Greater Stockholm.
- Signed an agreement with Amazon to take over operation of their central warehouse in Sweden.

Delivery and transformation at the same time

During the year, our Nordic parcel business produced a strong performance, contributing to improved income. At the same time, with great respect for all stakeholders, we discontinued providing mail services in Denmark. An updated vision and strategic direction provides a solid base for continuing to transform PostNord.

Driving force in parcels and logistics in the Nordics

We are operating in an exciting growth market in parcels and logistics. Growth is driven by e-commerce, with expanding volumes in the second-hand segment. At the same time, the parcels market is characterized by intense competition and high expectations from customers and consumers. In light of this, we are developing a Nordic parcel offering of reliable, fast and sustainable parcel services and integrated logistics solutions within the scope of our Market Leadership Program. We want to be seen as an attractive growth partner with a broad service offering that is relevant to the needs of our customers. We also aim to be the first-line choice for consumers, for example, through continued expansion of our parcel locker network and favorable positioning at checkouts.

Our Cost Leadership Program focuses on simplifying and standardizing production processes for increased efficiency and quality. The programs are enabling us to achieve structurally lower costs per parcel and to continue to invest in our organization and customer offering. This is strengthening our market position and long-term competitiveness.

Adapting to a changing mail market

Last summer, the Swedish government announced a proposal for changes to the Postal Ordinance. The changes were to enter into force on January 1, 2026. Proposed changes include extending the timeframe for mail delivery by one day. The consultation period ended on October 15, 2025 and we hope that the government decision will be in line with the proposal. This is critical to our ability to ensure a commercially viable universal postal service that can continue to operate without State support. In 2025, PostNord Sweden continued with ongoing adjustments to the organization, realigned prices and discontinued air transports. We continue to adapt what we can influence ourselves – the organization, the offering and the prices – in order to continue to run a self-financed and profitable mail business in Sweden in the short term.

At year-end, we terminated our Danish mail business. We have been proudly delivering mail to the Danish population for more than 400 years. Looking forward, the conditions do not exist for operating a profitable mail business in the country. As a result, In 2025 we made significant adjustments to the organization, focusing on maintaining high quality in our services during

the transition. The process was carried through with great respect for the Danish population, customers and employees. PostNord Denmark is now fully focused on developing the parcel business in order to offer Danish customers and consumers the best solutions.

Climate agenda extended and strengthened

Our agenda for sustainable logistics includes demonstrating climate leadership. This is a strategic initiative designed to meet customer expectations and ensure our competitiveness over time. We have further raised the bar for our ambition by adopting a long-term target of net-zero emissions in the value chain by 2040.

In 2025, we also issued two green bonds for a total of SEK 1.35 billion. This will enable us to continue investing in biofuels and electrification of the vehicle fleet within the framework of the climate transition.

Our agenda for sustainable logistics also includes caring for our people and unleashing the power of diversity. PostNord has signed up to and continues to support the UN Global Compact and our sustainability targets contribute to the UN's Sustainable Development Goals.



Together, we are moving the Nordics forward

2025 was an eventful year and we continued to focus on strengthening PostNord's long-term competitiveness. Our updated strategy and vision will help us navigate our way forward as we continue to develop our customer offering and transform the company. In partnership with all our skilled colleagues and in close collaboration with customers, consumers and partners, we are moving PostNord and the Nordics forward. Many thanks to everyone who is making a contribution!

Annemarie Gardshol
President and Group CEO



Surrounding world and market

Surrounding world

Strong trends and preferences in society

Digital transformation and sustainability continue to strongly impact PostNord. Digital transformation is driving growth in e-commerce and as a result increasing parcel volumes. The trend in mail volumes is heading in the opposite direction, as physical communication is increasingly being supplanted by digital communication. We have continuously adapted our operations in response to the ongoing trends in the world outside. We have evolved from a postal service company that also delivers parcels, to a parcel and logistics company that also delivers mail. This is taking place in a world where e-commerce is becoming increasingly 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 participants who succeed. PostNord's agenda for sustainable logistics has been designed to help meet the demands and expectations of customers and other stakeholders.

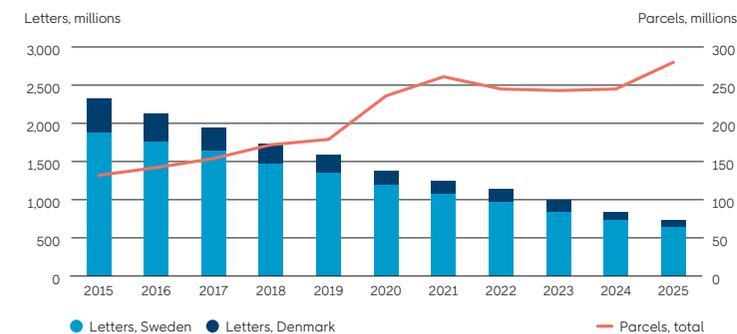
Transportation and logistics business models are also evolving, with the focus on convenient deliveries and lower costs. PostNord aims to win in the market and in that regard needs to take account of consumer requirements for convenience, as well as customers' price-sensitivity, if it is to emerge as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

The parcel and logistics market

The market

Parcel volumes in the Nordic markets increased in 2025. Growth in e-commerce and consumer expectations are driving the demand for logistics and transportation services. At the same time, e-commerce is changing rapidly and this

Trend of mail and parcel volumes in the PostNord Group



The long-term trend of decreasing mail volumes and increasing parcel volumes continued in 2025.

is reshaping the conditions in the parcels and logistics market. 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 fluctuations in parcel volumes. Parcel volumes consist in large part of small parcels distributed in the big cities, where competition from last-mile operators has grown. Furthermore, other countries account for a major share of volumes. In the past, PostNord competed with traditional logistics businesses. Today, the market 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 opportunities. Online shoppers are mostly 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 predictability, speed, punctuality, price and sustainability. Preferences are shifting, and more and more people are preferring delivery to parcel lockers, which has driven strong growth in this delivery channel. The trend for consumers to be offered details of exact delivery times has become more marked.

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 network delivers unique reach for shipments within, to, and from the Nordic region. Through our size we 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. Our

extensive customer offering in the parcel business and broad portfolio of services in parcels, heavy logistics and third-party logistics allow us to offer integrated logistics solutions to meet the needs of every customer.

Digital and physical communications market
The market

The market for physical communication is dominated by 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 passed into law 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

PostNord is the largest operator in physical communications in Sweden. PostNord's services in physical communication consist mainly of administrative communications such as invoicing and distribution of newspapers, magazines and advertising.

PostNord Strålfors offers services in the Nordic market enabling businesses to automate their information distribution and communication via digital platforms. It also offers printing and enveloping solutions for physical communications.

Regulated and competitive postal market in Sweden

The postal market in Sweden is regulated but at the same time open to competition. In Sweden, PostNord is the designated provider of the universal service obligation. This involves, for example, ensuring that everyone has access to good quality postal services 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, 2025, the rate for letters up to 50 grams was raised from SEK 18 to 22. Mail is now delivered every other day in Sweden, while parcels, Varubrev (trackable parcels up to 2 kg) and Express Mail are still delivered every day.

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 prepa-

ration 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).

The mail business in Sweden needs changed conditions

PostNord Sweden is continuing to streamline and adapt its operations at top speed and, in addition to what we are doing ourselves, we need immediate regulatory relief and long-term predictability regarding the future for Sweden's postal service. PostNord Sweden wants to operate a self-financed and profitable mail business. The mandatory delivery times that applied up to and including 2025 required a wide-ranging infrastructure involving high costs, without any state support being available to PostNord. As a result of the ongoing process of

digitalization in Sweden, it is estimated that mail volumes will halve over the next five years. Given the structural decline in mail volumes, adjustment is needed to enable PostNord Sweden to adapt its operations. In July 2025, the Swedish government announced a proposal for changes to the Postal Ordinance. The changes were to enter into force on January 1, 2026. Proposed changes include extending the timeframe for mail delivery by one day. The consultation period ended on October 15, 2025 and we hope that the government decision will be in line with the proposal.

No national mail handling in Denmark since January 1, 2026

On January 1, 2024, a new Postal Services Act entered into force in Denmark. Since then, the mail market has been competitive and only partly regulated, and PostNord is not required to provide a

universal service in the country. In 2025, PostNord Denmark was designated to handle mail to small islands (until June 30, 2025) and international mail. In 2026, PostNord Denmark is only designated to handle some international mail (parcels, shipments of goods and registered shipments).

Since the turn of the millennium, mail volumes in Denmark have fallen by more than 90 percent and the decline in volumes has further accelerated over the past year as a result of the current Danish Postal Services Act. As a result, the conditions no longer exist to operate a nationwide, profitable mail business in the country. PostNord Denmark has therefore closed down its national Danish mail business since December 31, 2025. During 2025, a number of adjustments in the organization were made. This affected in all around 2,200 employees.

Strategy focusing on parcels and logistics in the Nordics

E-commerce is changing fast – and with it the entire parcel and logistics ecosystem. New operators, business models and digital solutions are changing the landscape. To PostNord, this presents both challenges and opportunities. Our ambition is to be the driving force and shape the parcel and logistics ecosystem in the Nordics.

Vision

We are moving the Nordics forward. It is the product of what we are doing here and now – via our unique network, we make business, trade and communication possible to, from and within the Nordics. It is also a constant process through which we are striving to change to improve – for the good of people, businesses and society.

Market position

PostNord aims to be the driving force in parcels and logistics in the Nordics. This means being a growth partner for our customers, and the obvious choice for consumers. It also means leveraging our size and strength to influence how the parcel and logistics ecosystem develops in the Nordics.

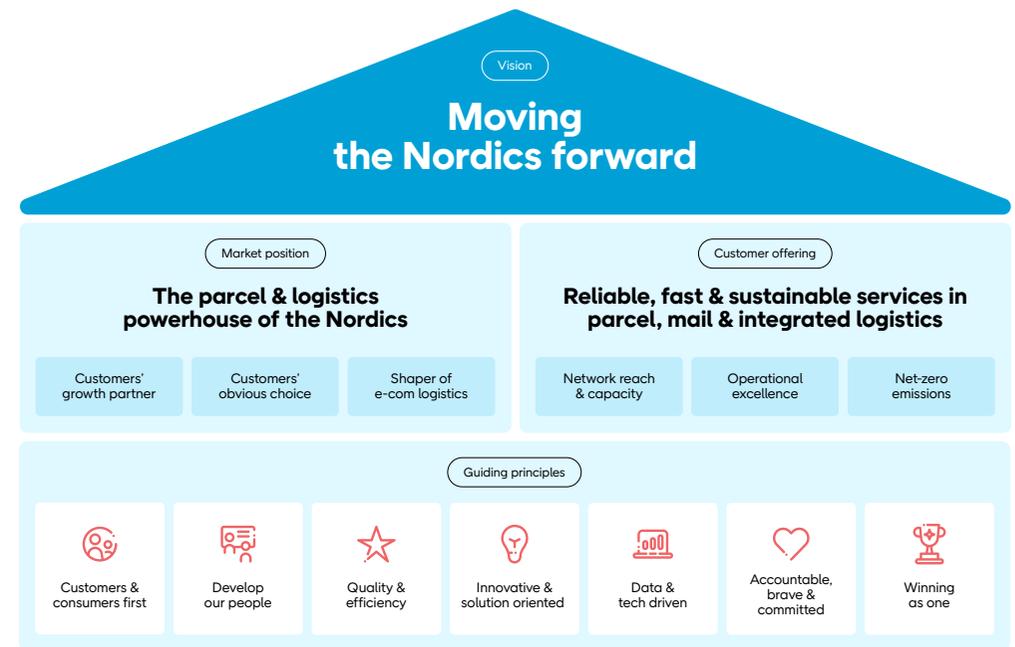
Offering

PostNord offers reliable, fast and sustainable parcel, letter and integrated logistics services throughout the Nordics. We can do this thanks to our extensive logistics network, efficient production processes and commitment to net-zero greenhouse gas emissions.

Guiding principles

Seven principles, the foundations for the house (right), guide our work. It all starts with the customer and consumer – we need to understand their needs and create value to stand out as the first-line choice. We develop our people and promote an innovative and solution-oriented approach. We strive for efficiency and quality through standardization and continuous improvement, while basing decisions on data and using the right technology in the right way. We take responsibility and are committed, we act with courage and integrity and we work as a team across functions and geographical boundaries – for our customers and for PostNord.

Strategic direction



Strategic targets

By monitoring our strategic targets, we ensure that we are moving in the right direction. These targets are designed to deliver long-term value to our owners, grow profitably with our customers, empower our people and ensure an innovative and sustainable business. Read more about targets and outcomes on page 14.

Business priorities

Ensuring long-term success demands a focus on profitability and wide-ranging changes in the organization. We operate according to four priorities.

Win in Parcel

PostNord aims to “Win in Parcel” by building a market-leading and profitable parcel business in the Nordics. This is to be achieved through our market leadership and cost leadership programs.

The Market Leadership Program focuses on growing with our customers by meeting their needs for reliable, fast and sustainable parcel, mail and integrated logistics services. This, in turn, will make us the largest operator in the parcel market in Sweden and Denmark and the second largest in Norway and Finland.

The Cost Leadership Program is to ensure that we remain cost competitive for our customers. Through wide-ranging changes to production and processes, we are improving our efficiency, flexibility and quality.

Smart adaptation of the mail business

PostNord is the proud provider of the universal postal service in Sweden. We are seizing opportunities in the market where there is demand, while adapting our organization to declining mail volumes. Regulatory relief is crucial in terms of responding to current and future needs for mail services.

Profitable business

The PostNord Group aims to be a strong Nordic-based operator in the parcels and logistics market. To achieve this, it is crucial for each operating segment to be profitable and contributing to the whole in the short and long term.

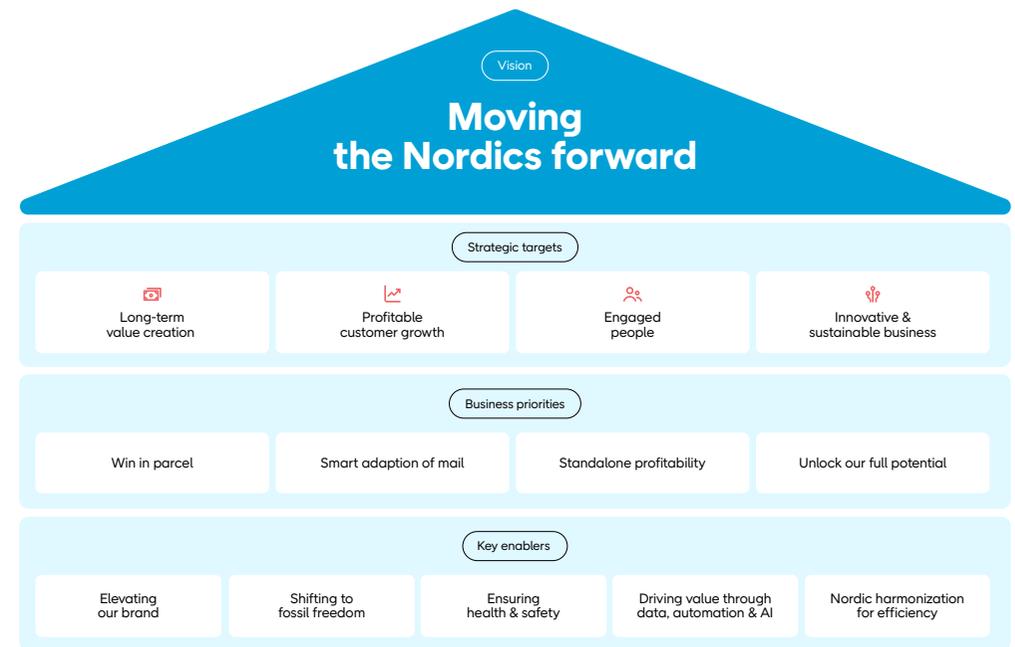
Unlocking our full potential

To stay at the forefront in our ever-changing market, we need to unlock and harness our full potential. This applies not only to our offering and business, but also our logistics network and production. Initially, our focus is on integrated logistics and augmenting our offering in parcels, heavy logistics and third-party logistics.

Key enablers

Five enablers are of particular importance to the success of our priorities. We need to take our branding to the next level, transition to fossil-free, ensure health and safety throughout the organization, create value using data, automation and AI, and drive harmonization for efficiency across the Group.

Targets and priorities in the business plan



PostNord's agenda for sustainable logistics

The Group's strategic direction sets out the framework for PostNord's agenda for sustainable logistics.

PostNord's role in society

As a leading player in parcels, mail and integrated logistics solutions, 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 has the mission of providing the universal postal service (the Universal Service Obligation, USO).

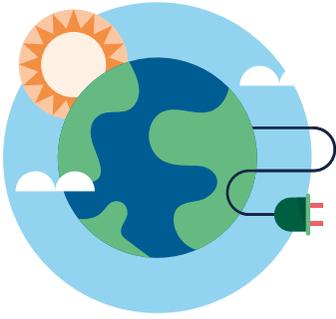
Sustainability is an integral element of PostNord's strategy

PostNord's strategic framework is based on the vision of moving the Nordics forward. Sustainability is one of the Group's strategic objectives. Our climate transition is a strategic initiative with commercial significance. Sustainability is an important part of our customer offering. Read more about PostNord's strategy on pages 10–11.

PostNord's agenda for sustainable logistics

PostNord's Group-wide agenda for sustainable logistics is based on our material sustainability aspects. The agenda encompasses commitments regarding climate, people (safe workplaces and fair conditions), and diversity and inclusion.

PostNord's agenda for sustainable logistics



We show climate leadership

- ✔ Towards net-zero emissions in 2040
- ✔ Fossil-free by 2030



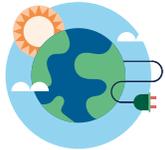
We care for our people

- ✔ Safe workplaces
- ✔ On fair conditions



We unleash the power of diversity

- ✔ Inclusive workplace



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.

Road transportation represents about 60 percent 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. PostNord's overall climate target is net-zero emissions by 2040. In overall terms, our targets are:

Science-based targets

Net-zero

greenhouse gas emissions, scope 1–3, by 2040

–80%

greenhouse gas emissions, scope 1 and 2, by 2030

–50%

greenhouse gas emissions per parcel, scope 3, by 2030

The 2040 target has been adopted by PostNord's Board of Directors and we sent a formal commitment to the Science Based Targets initiative (SBTi) in 2025. The other science-based targets have already been approved by SBTi.

Operational targets

100%

fossil-free road transportation and operations by 2030

–40%

carbon emissions from transportation and operations by 2025

80%

emission-free in last-mile transportation with light vehicles by 2030

[→ Read more about targets and outcomes on pages 49–59.](#)



We care for our people

PostNord employs around 27,000 people, contracts other personnel for our operations and helps create innumerable jobs by buying transportation and other services and products for considerable sums. This brings both

challenges and opportunities, and a responsibility to make a positive difference.

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. We aim to achieve the following long-term objectives:

Targets for safe workplaces

0

fatal accidents at work

LTIFR

Lost time injury frequency rate (LTIFR) well below benchmark¹

Target for fair conditions

TTSG

Truck Transport Social Guidelines (TTSG) to be implemented in the business by 2025

RPI

Responsible Procurement Index (RPI) 100

¹ The comparison is based on LTIFR data from a sample of major European logistics companies.

[→ Read more about targets and outcomes on pages 66–72.](#)



We unleash the power of diversity

PostNord is a highly diverse workplace – here, we have a mix of backgrounds, cultures and languages. By unleashing

the power of diversity, we leverage the experience, skills and perspectives that PostNord's around 27,000 employees bring to the table. We aim to achieve the following long-term objectives:

Target for inclusive workplace

>84

Inclusion Index well above benchmark

[→ Read more about targets and outcomes on pages 66–72.](#)

The UN Global Compact

PostNord is a signatory to the UN Global Compact and our agenda for sustainable logistics contributes to the UN Sustainable Development Goals, in particular Goals 3 (good health and well-being), 5 (gender equality), 7 (sustainable energy for all), 8 (decent work and economic growth), 9 (sustainable industry, innovation and infrastructure), 11 (sustainable cities and communities), 12 (sustainable consumption and production), 13 (combating climate change) and 16 (implementation and global partnership).



Strategic targets and outcomes

The targets are long-term and set for 3–5 years. The financial targets were set by PostNord’s owners in 2025.

Long-term value creation

Operating margin (EBIT margin)
 Target: 4% Outcome 2025: 2.3%

Dividend payout ratio
 Target: 40–60% Outcome 2025: No dividend
 of net income for the year

Return on capital employed (ROCE)
 Target: 9% Outcome 2025: 6.1%

Net debt/EBITDA
 Target: <2.0x Outcome 2025: 0.9x

Committed employees

Satisfaction & Motivation Index
 Target: 73 Outcome 2025: 69

Lost time injury frequency rate (LTIFR)
 Target: 10 Outcome 2025: 22

Inclusion Index
 Target: >84 Outcome 2025: 81

Innovative and sustainable business

Fossil-free by 2030
 Target 2030: 100% Outcome 2025: 57%
 fossil-free road transportation and operations

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Group

Net sales totaled SEK 36,245 million (37,797). Operating income amounted to SEK 841 million (135), representing an operating margin of 2.3 percent (0.4). Adjusted operating income totaled SEK 969 million (961), representing an operating margin of 2.7 percent (2.5).

Net sales and income

Net sales decreased by –4 percent (–3), excluding acquisitions, divestments and exchange rate effects. Through the impact of digitalization of message flows, mail volumes decreased by –14 percent overall (–15); –12 percent (–13) in Sweden and –24 percent (–31) in Denmark. The Group's parcel volumes increased by 12 percent (1). Business-to-consumer volumes increased by 15 percent (2) and business-to-business by 2 percent (–3). Sales of the Group's other logistics services (third-party logistics, groupage cargo and pallets) decreased by –10 percent (–14).

Group operating income totaled SEK 841 million (135). The improvement in income was due to the fact that the Group's improvement programs continue to deliver as planned, contributing to increased parcel volumes and decreased cost per parcel. PostNord has received compensation of SEK 848 million (–) from the Danish State to support the shedding of employees benefiting from special employment conditions. At the same time, operating income was affected by restructuring costs of SEK –1,077 million (–256) mainly in connection with personnel in Denmark and Norway.

Impairment losses on intangible assets and property, plant and equipment and right-of-use assets totaled SEK –17 million (–631). Impairments in the previous year arose mainly in Denmark through the impact of the new Danish Postal Services Act.

The Group's adjusted operating income was stable, at SEK 969 million (961). Items affecting

comparability totaled SEK –128 million (–826), consisting for the most part of compensation from the Danish State and the above-mentioned restructuring costs in Denmark and Norway.

Other operating income amounted to SEK 1,410 million (513), consisting for the most part of compensation of SEK 848 million (–) from the Danish state, exchange rate gains of SEK 175 million (171), State compensation of SEK 137 million (132) for the universal postal service in Denmark and capital gains of SEK 56 million (81) from the sale of fixed assets. Net financial items amounted to SEK –99 million (–103), consisting of interest income of SEK 117 million (136), interest income totaling SEK 71 million (35) on pensions, interest expense totaling SEK 160 million (149) on leases and other financial expenses totaling SEK 128 million (124) arising from loans and exchange rate fluctuations. Income taxes for the period totaled SEK –209 million (–121). Net income for the year totaled SEK 533 million (–89).

Financial position and cash flow

Equity totaled SEK 12,174 million on December 31, 2025, compared with SEK 11,883 million on December 31, 2024. The change is primarily attributable to net income of SEK 533 million (–89) for the year, a negative translation difference of SEK –229 million (127) as a result of the Swedish krona strengthening against other currencies and revaluation of SEK –11 million (801) of pensions.

The Group's net debt totaled SEK 3,366 million (5,333), excluding a financial pension receivable in accordance with IAS 19 and including lease liabilities in accordance with IFRS 16. Interest-bearing liabilities consist of non-current liabilities of SEK 7,763 million (7,193) and current liabilities of SEK 2,106 million (1,994). Net debt/ EBITDA amounted to 0.94 times (1.46).

The Group's financial preparedness on December 31, 2025 totaled SEK 8,267 million (7,100), consisting of cash and cash equivalents of SEK 6,267 million (3,600) and unutilized credit facilities of SEK 2,000 million (3,500).

Cash flow from operating activities were stable, at SEK 3,571 million (3,349). PostNord received SEK 848 million (–) from the Danish State to support the shedding of employees benefiting from special employment conditions. Last year, a payment of SEK 715 million from the Danish State was recognized, consisting of compensation for the years 2021–2023. Cash flow for the year totaled SEK 2,680 million (137). The improvement was mainly due to

cash flows from financing activities, relating to loans raised of SEK 1,750 million (–) and lower loan amortization of SEK –418 million (–864). Investments in property, plant and equipment and in intangible assets totaled SEK –778 million (–1,167). The investments relate mainly to vehicles, parcel lockers, machinery and capitalized IT development. The decrease compared with the previous year is attributable in the main to a lower volume of investments in vehicles.

Parent Company

The Parent Company conducted activity on a very limited scale, in the form of intra-Group services. On December 31, 2025, it had 2 employees (2). Other operating income totaled SEK 22 million (19). Operating costs totaled SEK –46 million (–42). Financial items totaled SEK 144 million (274). A Group contribution received amounted to SEK 25 million (25). Net income for the year totaled SEK 145 million (275).

Operating income SEKm ¹	2025	2024
Net sales	36,245	37,797
<i>of which, Communication Services</i>	11,793	12,618
<i>of which, eCommerce & Logistics</i>	24,452	25,179
Operating income (EBIT)	841	135
Operating margin, %	2.3	0.4
Items affecting comparability, net	–128	–826
Adjusted operating income (adjusted EBIT)	969	961
Adjusted operating margin, %	2.7	2.5
Income before tax	742	32
Net income for the year	533	–89
Earnings per share, SEK	0.27	–0.04
Cash flow from operating activities	3,571	3,349

¹ For definitions see section Definitions and alternative key performance indicators.

Proposed appropriation of the Company's net income

The Board of Directors proposes that the unappropriated net income SEK 4,184,149,273 be appropriated as follows:

To be carried forward	SEK 4,184,149,273
Total	SEK 4,184,149,273

Significant events

- On March 5, 2025, Jan Volsdal was appointed as the new CEO of PostNord Norway. He took up his new role on May 1, 2025 and is a member of the Group Leadership Team (GLT).
- The Annual General Meeting of PostNord AB (publ) was held on April 24, 2025. The AGM resolved to re-elect Christian Frigast, Sonat Burman Olsson, Jenny Lahrin, Per Sjäddell, Eva Kjer Hansen, Thomas Voss and Charlotte Møller as Board members. Per Strömberg was elected as a new Board member and Chair of the Board. Christian Frigast was re-elected as Vice-Chair of the Board. It was also resolved that no dividend would be paid to the shareholders.
- Credit rating agency Nordic Credit Rating (NCR) awarded PostNord a long-term credit rating of A.

- On May 21, PostNord issued a SEK 750 million green bond with a five-year maturity. The issue, made within the updated MTN program and the new green framework, was heavily oversubscribed.
- On June 5, Strålfors completed the acquisition of 21grams from Banqup Group, on approval of the transaction by the Swedish Competition Authority. The approval was conditional on certain undertakings, including conditions regarding governance, to ensure separation between Strålfors and PostNord. As a result, Ylva Ekborn, CEO of Strålfors Group, is no longer a member of PostNord's Group Leadership Team.
- On August 23, PostNord announced that it was temporarily suspending postal shipments of goods to the United States and Puerto Rico, following a change in customs and tariff rules for the United States that removed the *De Minimis* exemption for incoming goods.
- On October 23, 2025, PostNord resumed postal deliveries of goods to the United States and Puerto Rico. PostNord was among the first international postal operators to re-launch the service for all customers after successfully introducing a pre-paid customs mail delivery

service to meet the stricter US customs requirements introduced in August.

- On November 3, 2025, PostNord completed a five-year green bond issue totaling SEK 600 million. The bond was issued within PostNord's MTN program. There was strong interest in the bond and the issue was heavily oversubscribed.
- On December 18, PostNord's Board of Directors approved new strategic targets. For more detail on the strategic targets, including outcomes for 2025, see page 14.

Significant events after the period

No significant events took place after the period.

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 and notifiable logistics facilities and PostNord Sweden operates a number of notifiable vehicle washing facilities.

Statutory sustainability report

PostNord has prepared a statutory sustainability report that is part of the Board of Directors' Report. The scope of the sustainability report is described on page 3.

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.

PostNord's success depends on our employees

Employee competence, commitment and our value-driven culture (ABC – Accountable, Brave, Committed) are vital to PostNord's long-term success. Through continuous skills development and an inclusive work environment, we reinforce innovation, customer insight and productivity, which are factors that create competitiveness and inspire trust in a rapidly changing market.

	Dec. 31	
	2025	2024
Net debt, (SEKm)¹		
Interest-bearing liabilities	9,870	9,186
Long- and short-term investments	-237	-253
Cash and cash equivalents	-6,267	-3,600
Net debt	3,366	5,333
Net debt/EBITDA, times	0.94	1.46

¹ PostNord's owners have adopted a number of new financial targets. The key performance indicators have therefore been adjusted to enable the new targets to be monitored. See specification in section Definitions and alternative key performance indicators.

Operating income (SEKm) and operating margin (%) by segment	2025		2024	
	SEKm	%	SEKm	%
PostNord Sweden	1,209	6.1	863	4.2
PostNord Denmark	-60	-0.9	-620	-8.0
PostNord Norway	-270	-6.0	-124	-2.6
PostNord Finland	27	2.1	34	2.6
PostNord International	6	0.2	22	0.8
PostNord Strålfors	107	4.0	127	5.9
PostNord TPL	-66	-2.3	-43	-1.4
Other and eliminations	-112	-	-124	-
Group	841	2.3	135	0.4

Operating segments



PostNord conducts its business via seven operating segments. The division into segments is primarily based on the companies' geographical domicile, other than PostNord Strålfors, PostNord TPL and PostNord International, which are coordinated on the basis of their operations.



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.

Development during the year

Net sales totaled SEK 19,953 million (20,401). Operating income totaled SEK 1,209 million (863) and adjusted operating income SEK 1,209 million (960). PostNord Sweden performed well in the parcels business and made necessary adjustments in the mail business in response to the continuing decline in mail volumes, which amounted to –12 percent (–13) over the year. Income improvement arose mainly as a result of increased parcel volumes, 11 percent (2) over the year, and adjustments made to operations within the improvement programs. Delivery quality in mail was measured at 94.4 percent (94.9). Mail quality was adversely affected by PostNord Sweden terminating airmail services in September in response to declining volumes and lower demand. Quality in parcels was measured at 94.4 percent (93.9).

SEKm, unless otherwise indicated	2025	2024
Net sales	19,953	20,401
<i>of which, Communication Services (external)</i>	7,278	8,142
<i>of which, eCommerce & Logistics (external)</i>	10,743	10,573
<i>of which, internal</i>	1,932	1,685
Operating income (EBIT)	1,209	863
Operating margin, %	6.1	4.2
Items affecting comparability, net	–	–97
Adjusted operating income (adjusted EBIT)	1,209	960
Adjusted operating margin, %	6.1	4.7

PostNord Denmark



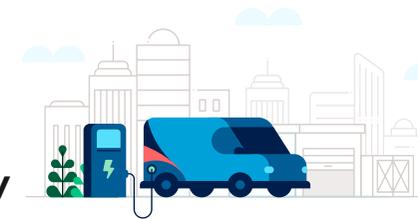
PostNord Denmark offers a comprehensive range of parcel distribution solutions, with a nationwide network of service points. On December 31, 2025, PostNord Denmark ceased providing a national mail handling service.

Development during the year

Net sales totaled SEK 6,966 million (7,785). Parcel volumes increased by 11 percent (2) and mail volumes decreased by –24 percent (–31). Operating income totaled SEK –60 million (–620). Items affecting comparability in 2025 mainly consisted of restructuring costs related to the termination of the Danish mail business and compensation for costs related to the termination of employment for employees with special employment conditions. Items affecting comparability in 2024 consisted primarily of impairment losses linked to the consequences of Denmark's new Postal Services Act, introduced on January 1, 2024. Adjusted operating income totaled SEK 20 million (92). The lower adjusted operating income is above all attributable to a sharp decline in mail volumes and costs associated with the termination of the Danish mail business. Delivery quality for Brevet was measured at 94.4 percent (93.9). Quality in parcels was measured at 93.8 percent (94.7).

SEKm, unless otherwise indicated	2025	2024
Net sales	6,966	7,785
<i>of which, Communication Services (external)</i>	1,896	2,376
<i>of which, eCommerce & Logistics (external)</i>	3,846	4,204
<i>of which, internal</i>	1,224	1,204
Operating income (EBIT)	–60	–620
Operating margin, %	–0.9	–8.0
Items affecting comparability, net	–80	–712
Adjusted operating income (adjusted EBIT)	20	92
Adjusted operating margin, %	0.3	1.2

PostNord Norway



PostNord Norway offers a comprehensive range of distribution solutions in parcels and logistics.

Development during the year

Net sales totaled SEK 4,526 million (4,817). Parcel volumes increased by 19 percent (–2). Operating income totaled SEK –270 million (–124) and adjusted operating income SEK –191 million (–124). The lower income is mainly attributable to decreased profitability in the logistics business and costs linked to termination of parts of the logistics business. Delivery quality in parcels was measured at 91.9 percent (93.4).

SEKm, unless otherwise indicated	2025	2024
Net sales	4,526	4,817
<i>of which, Communication Services (external)</i>	75	95
<i>of which, eCommerce & Logistics (external)</i>	3,462	3,841
<i>of which, internal</i>	988	881
Operating income (EBIT)	–270	–124
Operating margin, %	–6.0	–2.6
Items affecting comparability, net	–79	–
Adjusted operating income (adjusted EBIT)	–191	–124
Adjusted operating margin, %	–4.2	–2.6

PostNord Finland



PostNord Finland offers a comprehensive range of distribution solutions in parcels and logistics.

Development during the year

Net sales totaled SEK 1,276 million (1,294). Parcel volumes increased by 17 percent (24). Operating income totaled SEK 27 million (34). The lower income is mainly attributable to costs related to investments for future growth, such as capacity investments in the distribution network. The operating result last year was affected by a positive one-off item of SEK 0 million (5) consisting of a correction of previous accruals. Delivery quality in parcels was measured at 93.8 percent (92.2).

SEKm, unless otherwise indicated	2025	2024
Net sales	1,276	1,294
<i>of which, Communication Services (external)</i>	–	–
<i>of which, eCommerce & Logistics (external)</i>	702	758
<i>of which, internal</i>	573	537
Operating income (EBIT)	27	34
Operating margin, %	2.1	2.6
Items affecting comparability, net	–	–
Adjusted operating income (adjusted EBIT)	27	34
Adjusted operating margin, %	2.1	2.6

PostNord International



PostNord International enables cross-border e-commerce that includes distribution, warehousing and global delivery solutions focusing on deliveries to the Nordics. PostNord International has operations in the UK, Germany, Poland and China.

Development during the year

Net sales totaled SEK 2,879 million (2,883). Net sales in connection with parcel volumes to the Nordics increased. Other revenue decreased, partly due to the termination of operations in the US. Parcel volumes to the Nordics, which account for a major share of sales, increased by 23 percent (1), driven by both the European and Asian markets. Operating income totaled SEK 6 million (22). The lower income is attributable in the main to negative currency effects and non-recurring contract, termination and depreciation-related costs. The increased parcel volumes to the Nordics positively impacted the operating income.

SEKm, unless otherwise indicated	2025	2024
Net sales	2,879	2,883
<i>of which, Communication Services (external)</i>	–	–
<i>of which, eCommerce & Logistics (external)</i>	2,860	2,870
<i>of which, internal</i>	19	14
Operating income (EBIT)	6	22
Operating margin, %	0.2	0.8
Items affecting comparability, net	–	–
Adjusted operating income (adjusted EBIT)	6	22
Adjusted operating margin, %	0.2	0.8

PostNord Strålfors



PostNord Strålfors develops and offers solutions in communication, invoicing and payment. PostNord Strålfors handles around 1.5 billion messages and invoices on behalf of customers every year. PostNord Strålfors conducts operations in Sweden, Denmark, Norway, and Finland.

Development during the year

Net sales totaled SEK 2,647 million (2,137). Operating income totaled SEK 107 million (127). The lower income is attributable above all to price and product mix effects, restructuring costs and acquisition costs in connection with the acquisition of 21grams.

SEKm, unless otherwise indicated	2025	2024
Net sales	2,647	2,137
<i>of which, Communication Services (external)</i>	2,544	2,005
<i>of which, eCommerce & Logistics (external)</i>	–	–
<i>of which, internal</i>	103	132
Operating income (EBIT)	107	127
Operating margin, %	4.0	5.9
Items affecting comparability, net	–	–
Adjusted operating income (adjusted EBIT)	107	127
Adjusted operating margin, %	4.0	5.9

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.

Development during the year

Net sales totaled SEK 2,879 million (2,969). Operating income totaled SEK –66 million (–43). Adjusted operating income totaled SEK –60 million (–26). Income was negatively affected by overcapacity in warehousing space and transitional costs in streamlining operations.

SEKm, unless otherwise indicated	2025	2024
Net sales	2,879	2,969
<i>of which, Communication Services (external)</i>	–	–
<i>of which, eCommerce & Logistics (external)</i>	2,853	2,948
<i>of which, internal</i>	25	21
Operating income (EBIT)	–66	–43
Operating margin, %	–2.3	–1.4
Items affecting comparability, net	–5	–17
Adjusted operating income (adjusted EBIT)	–60	–26
Adjusted operating margin, %	–2.1	–0.9

Risk management

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

Risk management at PostNord

Risk management at PostNord is based on the Group's risk management policy (Enterprise Risk Management Policy), which is subject to approval by the Board of Directors. The Group seeks continuously to identify, evaluate, manage and monitor risks that could affect the business and goal fulfillment. Risk management is an integral component of strategy, business planning and operational activities. Approved 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 subdelegate responsibilities for Group-wide risk control activities to specific Group functions. Within operating segments and Group functions, responsibility for risk management and monitoring rests with the manager concerned. The Group's risk management function is responsible for developing and establishing Group-wide procedures, frameworks and methods for effective risk management, and offers support to the organization. This section

describes the risks that PostNord regards as the most important to focus on, including the risk framework used in the assessment.

Assessment of strategic, financial and sustainability risks

Risk is assessed and managed on an ongoing basis as part of PostNord's day-to-day operations. In addition to ongoing risk management, Group-wide risk assessments are carried out bi-annually with a focus on consolidating, identifying and reporting on PostNord's most material risks. This risk assessment encompasses all types of risk with potential impact on PostNord, such as strategic risks, financial risks, operational risks and sustainability-related risks. From 2025 onwards, the assessment of sustainability risks will follow the Corporate Sustainability Reporting Directive (CSRD) methodology. PostNord's Group-wide risk assessment criteria framework is used to assess the financial materiality of sustainability risks. Sustainability risks are then analyzed alongside other risks in the Group-wide risk prioritization process. The most material risks are described in this chapter.

Risk framework

Risks are assessed based on potential impact from four perspectives: impact on EBIT, impact on key performance indicators (KPIs), impact on the ability to execute on the strategy and impact on brand and reputation, which are weighted with an assessed probability of the risk materializing. Risk assessments are consolidated, evaluated and prioritized at Group level. Overall ownership of all risk mitigation actions, linked to the individual risks identified in the annual risk assessment, lies with designated members of the Group Leadership Team.

Identified risks

The most material risk areas identified for PostNord are described in more detail on the next page, along with actions to mitigate and manage them. In addition to the major risks presented here, PostNord is exposed to many other risks that have either been assessed as less likely to materialize or as having a lesser potential impact on PostNord. As a result, these risks are not detailed here, but are monitored and managed as part of the Group's ongoing risk management work.

Sustainability risks

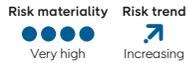
As of 2025, PostNord reports sustainability risks and opportunities via a double materiality analysis based on European Sustainability Reporting Standards (ESRS). The double materiality analysis is based on the Group's climate risk analysis in accordance with the Task Force

on Climate-related Financial Disclosures (TCFD) framework and is conducted annually. PostNord also has structured processes for identifying employee-related risks, in its own operations and at suppliers. The results of the various analyses are integrated into the double materiality analysis presented on page 44–48.

PostNord's sustainability-related impacts, risks and opportunities are monitored and updated annually and sustainability-related risks are taken into account in the assessment of the Group's overall risk overview.

The sustainability-related risks identified in PostNord's 2025 double materiality analysis were assessed as having low potential financial impact. As a result, these risks are not included in the presentation of PostNord's most material risks. However, sustainability risks are considered strategically important and are monitored annually. PostNord will continue to refine the integration between internal risk assessment frameworks and processes to ensure harmonization of different risk perspectives.

1. Risk of no decision or delayed decision regarding regulatory relief for mail deliveries in Sweden.



Description:

PostNord has been designated to provide the universal postal service in Sweden. The current regulatory framework imposes high requirements in terms of quality and frequency of distribution, leading to considerable fixed costs. At the same time, digitalization is continuing to erode the revenue base. In response, PostNord has made wide-ranging productivity improvements and structural adjustments over a long period of time, and has continuously optimized revenue through balanced price increases. Despite a continuous process of comprehensive actions, PostNord faces a looming financially challenging situation. Regulatory relief is of the essence if PostNord is to be able to operate a nationwide, self-financed and profitable mail business. A set of proposals for regulatory change was presented in autumn 2025 and distributed to the relevant bodies for consultation. The proposed new system of regulation was supposed to become effective from January 1, 2026, but no decision has yet been taken.

Potential impact:

If regulatory relief is not approved, or if the decision is delayed, this would have major impact on PostNord's operations and financial performance. The result would be that PostNord would have to maintain the current delivery frequency and high service levels in the universal postal service without sufficient funding. In the long run, this will put PostNord into a difficult financial position.

Mitigation actions:

- Continuous actions to restructure and streamline operations to reduce costs.
- Ongoing adjustment of price increases to optimize revenue without accelerating volume losses.
- Proactive dialog with elected officials, owners, regulators and society at large to communicate the seriousness of the situation and the need for changes in conditions.
- Appeal against the 2024 decision to introduce new license conditions.
- Proposal submitted to policymakers for regulatory change to the delivery time in the universal postal service.

2. Market risks in the parcels business



Description:

PostNord's strategic ambition is to be the biggest and best operator in parcels in the Nordics, and to outperform the market in the years ahead. Managing growth requires investment in fixed production capacity, which carries the risk of overcapacity if the trend for market growth were to reverse rapidly. The market is also highly competitive and, with the growing trend in the e-commerce market of consumers increasingly shopping via major e-commerce platforms, platform operators are gaining a larger share of the overall volumes. As a result they can place high demands on suppliers' service offerings and exert pressure on prices. The current recession in Sweden and Finland is also contributing to increased pressure on prices, as both consumers and e-retailers have less financial freedom. Market developments may also be affected by hard-to-predict external events and changes in the macroeconomic and geopolitical environment.

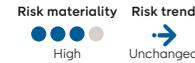
Potential impact:

PostNord's ability to achieve its goals would be adversely affected if the current growth trend in the parcel market were to change or if PostNord were to lose market share. Sudden changes in market volumes would lead to difficulties in adjusting the cost base to declining volumes. To be competitive, PostNord also needs to reduce costs on an ongoing basis, streamline operations and identify innovative solutions.

Mitigation actions:

- Closely monitor the competitive landscape and developments in prices and volumes. On this basis, forecast and adjust variable production costs and plan network investments.
- Further refinement of attractive service offerings that ensure PostNord can maintain prices, generate future volumes and build strong customer relationships.
- Execution of high-priority Group-wide transformation programs focused on reducing costs, streamlining production and securing market leadership in parcel delivery.
- Evaluation of technical and innovative solutions capable of improving and streamlining PostNord's production and processes.

3. Cash flow risk associated with pension assets and benefit payments from PostNords Pensionsstiftelse (the PostNord Pension Fund).



Description:

PostNord's pension liabilities on behalf of employees in Sweden are in the main secured via PostNords Pensionsstiftelse. The Foundation's aim is to manage its assets such as to secure the employer's pension obligations vis-à-vis its employees in Sweden. This arrangement offers a number of advantages, but also presents risks that are affected by factors beyond PostNord's control. Such parameters include changes in the regulatory framework and risk associated with market assumptions. Changes in the regulatory framework or the market could lead to under-funding in the pension funds, which could prevent the crediting of funds to PostNord in accordance with applicable regulations. Funds credited from Pensionsstiftelsen are intended to cover ongoing pension payments.

Potential impact:

If changes in external factors result in the pension assets managed by Pensionsstiftelsen becoming under-funded, this would mean that funds credited to PostNord would have to cease, while pension payments from PostNord would continue. This would lead to a major cash flow deficit for PostNord, if the risk materializes. However, the likelihood of this occurring is regarded as relatively low.

Mitigation actions:

- Governance and risk control through the Group's pension policy.
- Active asset management and management of investments.
- Monitoring the external environment, trends and active mitigation of risks to the assets.

4. Risk that mail volumes decline faster than expected in Sweden.



Description:

The volume of mail sent is decreasing as the pace of digitalization in society increases. Mail volumes are expected to continue to decline year-on-year, a development that PostNord is planning for. PostNord is making every effort to adapt its operations to enable it to maintain a financially sustainable mail service, as conditions change. At the same time, PostNord is the designated provider of the universal postal service in Sweden and must meet the requirements of this mandate. Declining mail volumes in Sweden are being addressed through actions to reduce costs and raise prices. Higher prices, in parallel with digitalization in society could lead to a faster-than-expected decline in mail volumes, while a rapid adjustment of production costs, which consist of a high proportion of fixed costs, will be difficult to implement. In particular, without a change in regulatory conditions.

Potential impact:

If mail volumes were to decline much faster than anticipated, the impact on PostNord's financial performance would be considerable. The fixed infrastructure needed to manage mail distribution is not fully adaptable to rapid changes in volumes and, unless regulatory relief is allowed, adjustments cannot be made for legal reasons. Price increases can only partly compensate for lower volumes.

Mitigation actions:

- Continuous monitoring of the reduction in mail volumes in order to be able to forecast developments.
- Support to customers in measuring the impact of physical versus digital communication.
- Transitional actions to adjust costs and capacity as mail volumes decline.
- Evaluation of technical and innovative solutions that may make mail distribution more cost-efficient.
- Pursue regulatory changes for the universal postal service.

5. Execution and change risk in key transformation initiatives.



Description:

To successfully execute the strategy and achieve the goals set, PostNord is operating a Group-wide transformation program aimed at future-proofing the parcel business. In parallel, other important transformation initiatives are being pursued to reverse the negative trends identified in some operating segments. These transformation programs and transitions have ambitious goals and are critical in enabling PostNord to execute its strategic plan. For the initiatives to be successful, the changes need to be implemented efficiently and to have impact in the organization.

Potential impact:

Any failure to fully implement, or any delay in, PostNord's transformation as a result of unforeseen challenges or hindrances would have major impact on the implementation of PostNord's strategic ambition and would adversely affect the Group's financial performance. The transformation programs are key enablers in reducing costs in the parcel business and improving the customer offering. To ensure success, these initiatives are attributed high priority in the organization, increasing the likelihood of success.

Mitigation actions:

- Detailed ongoing monitoring of transformation initiatives to measure achieved impacts and address any challenges.
- Change management ensuring that the objectives, purpose and activities of the programs are clear to all stakeholders.
- High internal priority, with ongoing management of challenges and risks.

6. Risk of IT and cybersecurity incidents.



Description:

As with most companies today, IT solutions play a key role in PostNord's administration and production, which opens up a vulnerability to cyber attacks and IT incidents. If an incident or attack were to result in one or more of PostNord's critical IT systems being down for an extended period, this may lead to disruptions to production or administrative processes. PostNord has internal processes for handling cyber security issues and an IT department that focuses day-to-day on reducing the risk of more serious incidents occurring and on increasing readiness to quickly address any failings. Like many large companies, PostNord's IT landscapes are complex, which increases risk. Tensions in the geopolitical environment also pose a growing threat of cyberattacks. Against that background, it is of the utmost importance for PostNord to continuously work on building up its defenses.

Potential impact:

If a serious IT incident or cyber attack should occur – leading to prolonged disruption to PostNord's production – this would create major consequences from an operational and financial perspective. A prolonged and critical IT incident would also affect PostNord's ability to deliver on its customer commitments, which would have negative impact on PostNord's customers and on PostNord's reputation. The impact in such a case would be very high, but the likelihood of a relatively serious incident such as this occurring is considered low.

Mitigation actions:

- Further advancement and modernization of the system landscape to reduce the risk in using outdated systems and to increase control over IT systems impacting production.
- Prioritizing security and a robust system architecture in the development of IT solutions and in the purchase of external IT services.
- Dedicated cybersecurity team dealing with risk management and preventive IT security work.
- Crisis management and business continuity management program developed (Business Continuity Management program).

7. Risk of negative impact on international service providers, due to geopolitical instability.



Description:

Growing fluctuations and risk factors in the geopolitical situation, such as wars and conflicts in several regions and political tensions in trade relations between the United States and the rest of the world, are driving unpredictability in the external environment. PostNord operates primarily in the Nordic market, but is heavily dependent on several service providers in other countries, including IT and cloud service providers in the USA. PostNord also has a large outsourced IT and finance organization with partner providers in India. The financial and operational impact on PostNord would be very considerable if political decisions or legislative changes were to change the ability to continue using such services and suppliers, especially if changes were made at short notice.

Potential impact:

In the most severe situation, the risk outcome would require major changes to be made at short notice in PostNord's operational set-up. For example, PostNord would have to change its current suppliers of technical IT solutions or would need to change its outsourcing arrangements considerably at short notice. Any such transition would involve major costs and also increase the risk of serious disruption to PostNord's administrative and operational functions and processes. Another, less severe risk scenario, could involve the continued ability to retain current service providers, but with the introduction of restrictions, adaptations, new requirements or increased overheads. In both scenarios, the risk is still regarded as low, but has increased as changes have taken place in the geopolitical situation.

Mitigation actions:

- Close monitoring of the geopolitical situation and increased readiness for different scenarios.
- Implementation of IT precautions to minimize risk and increase control.
- Distributing risk by reviewing all international supplier dependencies and implementing hybrid solutions where appropriate.

Corporate governance

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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 Statement 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 Statement 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 (in the following, the CEO), supported by the Group Leadership Team (GLT). 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 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

Group CEO appoints the executive Group Leadership Team, which, in addition to the Group CEO, comprises the Head of Group Finance/ CFO, Head of Legal and Staff Functions, Head of IT/CIO, Head of Nordic Strategy & Solutions, and the Heads of the operating segments PostNord Sweden, PostNord Denmark (also Executive Vice President) and PostNord Norway. PostNord also includes operating segments PostNord Finland, PostNord Strålfors and PostNord TPL, which report directly to the CEO, and the operating segment PostNord International, which reports to the Executive Vice President.

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. PostNord's current licenses and authorizations for postal activities are linked nationally to the legal entities in Sweden and Denmark (PostNord Group AB and Post Danmark A/S). The managers responsible in operating segments and

Group functions must ensure that the Group meets, in every respect, the legal and regulatory requirements placed to which the organization is subject.

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 given via mail to shareholders, advertisement in the daily press, announcement in the official journal Post- och Inrikes Tidningar and publication 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 2025

The year's AGM was held on April 24, 2025. 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 2024 financial year. The meeting also adopted guidelines for remuneration to senior executives and remuneration to Board members and the

auditor. The meeting re-elected members Sonat Burman Olsson, Christian Frigast, Eva Kjer Hansen, Jenny Lahrin, Charlotte Møller, Per Sjödel and Thomas Voss for the period until the end of the next AGM. Per Strömberg was elected as a new member for the same period.

Christian Jansson was 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 the Group's website.

Annual General Meeting 2026

PostNord's 2026 AGM will be held on April 28.

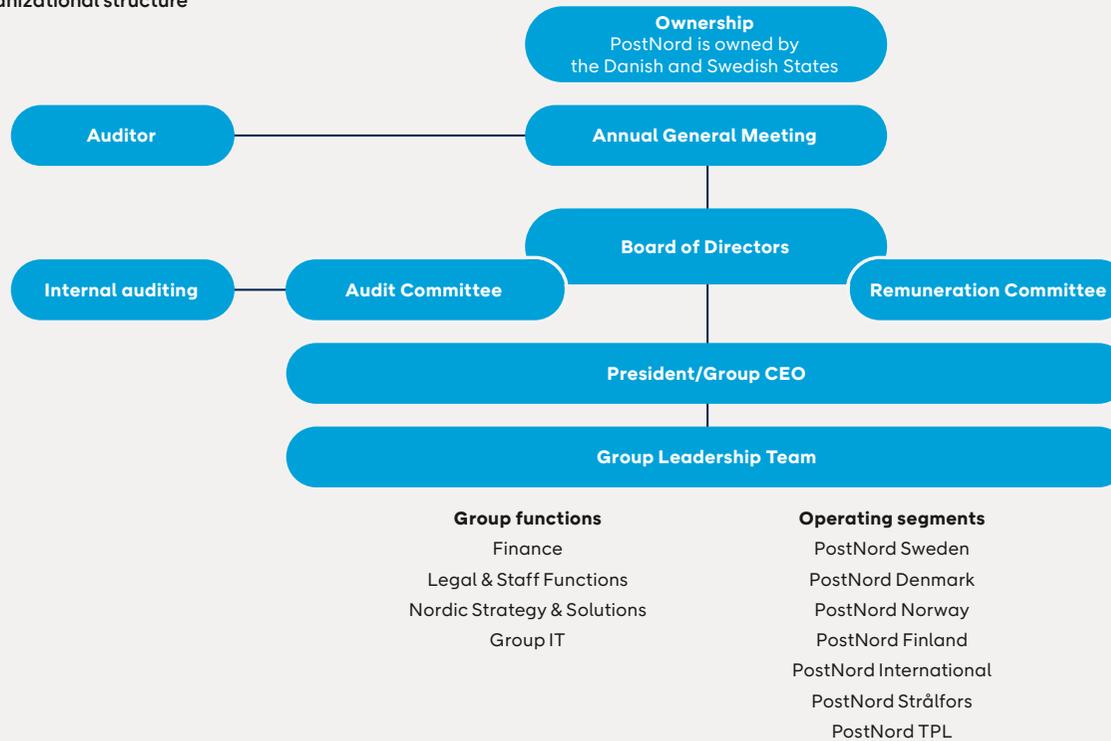
Board's proposed guidelines for remuneration to senior executives

Ahead of the 2026 Annual General Meeting, it is proposed that the guidelines for remuneration to senior executives be adjusted so that it is clarified, in accordance with the requirements of the Swedish Companies Act, that the Board of Directors shall prepare proposals for new guidelines no less than every four years for resolution at the Annual General Meeting. The guidelines are otherwise unchanged from the previous year and 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-

Control and organizational structure



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 2025

In 2025, the Board met on 13 occasions, including one (1) statutory meeting and three *per capsulam* meetings. At each meeting, a report on the Group's business and market situation was presented, as well as on its financial position and performance. The Board adopted the Group's strategy and discussed the business plan and 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, termination of the Danish mail business as of year-end 2025 and ongoing issues relating to the delivery obligation for the Swedish organization and its financial sustainability. The Company's auditor reported on the year's auditing activities and these issues were discussed.

executive) with respect to 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 Association, 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 AGM-elected members. In 2025, the ratio of women to men on

PostNord's Board of Directors was 4:4 (AGM-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 CEO and Board members. The Board has established Board committees as part of its efforts to streamline and extend the depth of its work on certain issues. The Board committees consist of the Audit Committee and the Remuneration Committee. The Chair of the Board is elected

by the AGM, oversees the work of the Board and is responsible for ensuring that this work is well-organized and carried out efficiently. 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 regarding 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

Board committees

Audit Committee

The Audit Committee is tasked with preparing the Board for its work of supervising and assuring the quality of the Group's financial and sustainability 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 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 cost-efficiently. 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 is required to consist 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 Hansen. In 2025, the Committee met a total of seven times and the 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, sustainability reporting and process, as well

- as recommendations and proposals for ensuring the reliability of the financial reporting.
- Monitoring of the 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 Committee has no decision-making powers. The Committee shall consist of at least three members and shall meet at least twice a year. The Committee is chaired by the Chair or Deputy Chair of the Board of Directors. 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), Per Strömberg, Per Sjödel and Thomas Voss. In 2025, the Committee met a total of three times. Topics addressed 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 of 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 working processes and efficiency of both the Board and its members. Other areas to be reviewed include monitoring of strategic issues, whether the Board is addressing the right issues, and the integrity of supporting documentation. In 2025, the Company engaged an external consultant to undertake the review. The review took place in the form of interviews and questionnaires addressed to the Board and the CEO. The external consultant presented the results of the review at the Board meeting in February 2026 and the results were then discussed by the Board. The Chair of the Board will also share the results with the owners at a meeting.

Remuneration for the members of the Board of Directors

Remuneration for Board members was determined by the 2025 AGM. Remuneration agreed for the period through the next AGM is payable as follows: AGM-elected Board members: SEK 350,000; Deputy Chair of the Board: SEK 583,000; Chair of the Board: SEK 780,000. Remuneration for work on the Audit Committee is payable at SEK 68,000 to members and SEK 88,000 to the Chair. Remuneration for work on the Remuneration Committee is payable at SEK 27,000 to members and SEK 41,000 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 58,800) is payable to Swedish employee representatives and alternates who take part in Board meetings.

Auditor

PostNord's 2025 AGM appointed Deloitte AB as the Company's auditors, with Authorized Public Accountant Anneli Pihl as Key Audit Partner. The auditors meet with the Board no less than once a year and also take part in all Audit Committee meetings. In 2025, the Board met with the auditor at one (1) Board meeting. No member of the

Attendance Board 2025, Total number of meetings

Director	Board meetings	Audit Committee	Remuneration Committee
Per Strömberg ¹	7		1
Christian Jansson ²	5		2
Christian Frigast	13		3
Jenny Lahrin	13	7	
Sonat Burman Olsson	12	7	
Per Sjödel	13		3
Eva Kjer Hansen	13	6	
Thomas Voss	11		3
Charlotte Møller	13	7	
Theresia Dissel (A)	3		
Daniel Hansen (A)	12		
Sandra Svensk (A)	13		
Alternate			
Per-Arne Lundberg (A) ³	11		
Dzevad Ramic (A)	10		
Jess Sloth Hansen (A) ⁴	13		
Lisa Jones (A) ⁵	2		

1 Elected to the Board and Remuneration Committee at the AGM, April 2025.
 2 Resigned from the Board and the Remuneration Committee at the AGM, April 2025.
 3 Alternate for Theresia Dissel. Resigned on October 31, 2025.
 4 Alternate for Daniel Hansen. Resigned on December 19, 2025.
 5 Replaced Per-Arne Lundberg on November 1, 2025. Alternate for Theresia Dissel.

Group Leadership Team attended the meeting. The Board members thus had the opportunity to put questions to the auditor. See also Note 7 on remuneration and reimbursement of expenses to auditors.

CEO, Vice President and Group Leadership Team

The Board of Directors is responsible for appointment and dismissal of the CEO and Vice President. The CEO is responsible for the appointment of, and is assisted by, the Group Leadership Team, of which the CEO is also a member. The CEO is responsible for day-to-day management of the Company and Group in accordance with the Board's guidelines, instructions and strategic direction. The relationship between the Board of Directors and CEO is governed by the Board's Rules of Procedure and the Instructions to the CEO. Along with 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 CEO oversees the work of the Group Leadership Team. The Board evaluates the CEO'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 CEO. As per December 31, 2025, the Group Leadership Team consisted of eight executive managers, with a female/male ratio of 3:5.

Remuneration at PostNord

Decisions on terms of employment and remuneration for the 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 2026 AGM. Guidelines on remuneration for senior executives adopted by the 2025 AGM are reproduced in their entirety at www.group.postnord.com under Corporate Governance.

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)
- Rules and Regulations – Nasdaq Stockholm (PostNord complies with the stock exchange rules that apply to companies that have interest-bearing instruments admitted for trading on Nasdaq Stockholm)
- International Financial Reporting Standards, IFRS
- European Sustainability Reporting Standards, ESRS
- Corporate Sustainability Reporting Directive, CSRD
- 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 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, including the Diversity Policy (see also pages 39, 67–68 and 73–74 in the Sustainability Report).
- Delegated authority procedure for the Group.
- Operational governance PostNord.
- Framework for internal governance and control of external reporting.
- Guidelines on remuneration 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.

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 regarding 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.

Compliance with PostNord ownership policies

PostNord's owners set high standards for the Company and that its business operations are conducted in an exemplary manner, in accordance with the owners' respective ownership policies and principles. PostNord conducts its business in accordance with the Swedish State's ownership policy and principles for State-owned companies and the Danish State's ownership principles (Statens Ejerskabspolitik); these principles are adhered to and taken into account by PostNord's Board of Directors and Group Leadership Team in their daily work.

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 CEO 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 and sustainability reporting. This work is performed via regular meetings with PostNord's Group Leadership Team and external auditors, as well as via examination of accounting principles applied and at adoption of new accounting standards or valuation issues. 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 operating segments and a number of Group functions.

Governing documents

PostNord's operational governance is based on the Group's set financial and non-financial targets. 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 is based on the division of responsibilities established by the Board of Directors in its rules of procedure for Board and CEO. This aims to ensure, through the allocation of responsibilities, good internal governance and control and accurate financial and sustainability data. The Board of Directors' rules of procedure define the matters that require decision by the Board of Directors. The CEO's areas of authority encompass 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 Organizations (COSO) of the Treadway Commission.

Risk assessment

The Group Leadership Team and heads of 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 and sustainability reporting are identified and evaluated along with other types of risk. Risks in financial and sustainability reporting 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 22–24 and Sustainability information on pages 35–80.

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 operating segments and Group functions. PostNord also has a limited number of internal controls in place regarding sustainability reporting.

Information and communication

The Swedish State's ownership policy sets out the principles for external reporting that are applicable to State-owned companies. As PostNord has issued bonds that have been admitted to trading on Nasdaq Stockholm, the regulations that apply to such companies are applied. 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 before publication.

Information for the Group's external stakeholders is disseminated through press releases and PostNord's website. The Group also provides financial reports directly to its Danish and Swedish owners.

Follow-up

- PostNord's business activities are reported and evaluated monthly and measured against operational targets 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 operated 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 actions 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 are subject to verification through a limited review by the external auditor.

Board of Directors



Per Strömberg

Chair of the Board since 2025.

- Member of the Remuneration Committee since 2025.
- Born: 1963.
- Education: MBA, Uppsala University.
- Other assignments: Board member of Nordea and Eduviva AB.
- Previous experience: Former Board member of the ICA Group, EuroCommerce (Brussels) and of the Consumer Goods Forum (Paris). Former President and CEO of ICA Group and Lantmännen. Formerly held leading positions within Kraft Foods.
- 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, Nordsøfonden, the think tank Erhvervslivets Tænketank (the Business Think Tank), Aktive Ejere (Active Owners Denmark) and Bestyrelsesforeningen (the Board Leadership Society of Denmark). Deputy Chair of Pandora A/S, Member of the Board of Danish Ship Finance, CBS Executive Fonden.
- 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. Training courses in Strategic Man. 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: Master of Laws. Uppsala University, LL.M., University of Amsterdam, EMBA Stockholm School of Economics.
- Other assignments: Board member, SBAB Bank AB, AB Göta kanalbolag. Deputy Director in the Government Offices of Sweden.
- Previous experience: Board positions at Saminvest AB, VS, Visit Sweden AB, RISE Research Institutes of Sweden, Swedavia AB, SOS Alarm Sverige AB, Vattenfall AB, Apotek Produktion & Laboratorier 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, Board Member of Swedavia AB, Spendrups Bryggeriaktiebolag, Spring Wine & Spirits AB, Haypp Group AB (publ), Carismar 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.



Eva Kjer Hansen

Chair of the Board 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.
- Education: Master of Business Administration (MBA), Copenhagen Business School, Bachelor of Commerce, Copenhagen Business School.
- Other assignments: Chair of the Board of JFK A/S, Elkær Gruppen, Elkær Fonden, Lissi og Egon Kristiansens Fond; Board Member of i BoerneRiget Fonden, the Mary Elisabeths Hospital Foundation, Phoenix Venture Partners LLC, Junckers Industrier A/S, Carsoe Group, Qupac and Alterna Global.
- Previous experience: Chair of the Board Alterna Invest SA SPF and Alterna Diversified SA SPF, Louise Poulsen A/S, Twister Cleaning Technology AB, Exhausto A/S, Bristan Ltd, UK Window Group Ltd, Moores Furniture Ltd., Tvilum-Scanbirk A/S; Board Member of Genua A/S, HTC (Sweden), Hansgrohe SE and CEO of Masco Europe.
- Own and closely related parties' holdings of PostNord bonds: 0.



Charlotte Møller

Chair of the Board since 2024.

- Chair of the Audit Committee since 2024.
- Born: 1962.
- Education: Economist (M.Sc. Econ.), University of Copenhagen.
- Other assignments: Chair of the Board of Duckling Capital A/S; Board member of PenSam Pension, Domus Insurance A/S, DIS Study Abroad and Cure Lowe Foundation, Examiner in Business Administration at Danish universities, Forenet Kredit delegate.
- Previous experience: Chair of the Board of Garantifonden for Indskydere og Investorer (Guarantee Fund for Depositors and Investors), 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, Finansiell Stabilitet A/S and CEO of the Toldstyrelsen, CFO PFA, 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.
- Alternate 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.
- Alternate 2015–2017.
- Born in 1977.
- Employed by PostNord since 1995.
- Own and closely related parties' holdings of PostNord bonds: 0.

Employee representatives, alternates

Kim Abildgaard Thomsen

Employee representative.

- Appointed by SEKO, represents 3F Post.
- Alternate since 2025.
- Born in 1961.
- Employed by PostNord since 1987.
- Own and closely related parties' holdings of PostNord bonds: 0.

Lisa Jones

Employee representative.

- Appointed by ST, represents SACO.
- Alternate since 2025.
- Born in 1962.
- Employed by PostNord since 2001.
- Own and closely related parties' holdings of PostNord bonds: 0.

Dzevad Ramic

Employee representative.

- Appointed by SEKO, represents 3F Post.
- Alternate 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 2018–2021, 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, Chalmers University of Technology and Imperial College, London.
- 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.
- Member of the Board of CMP (Copenhagen Malmö Port).
- 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.
- MSc. Mechanical Engineering, Lund Institute of Technology and BSc. Business Strategy, Lund School of Economics and Management.
- 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.



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.



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.



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 H3G Access (3), IFS and Cybercom.
- Own and closely related parties' holdings of PostNord bonds: 0.



Jan Volsdal

CEO of PostNord Norway.

- Roles at PostNord: CEO of PostNord Norway since 2025.
- Member of Group Leadership Team since 2025.
- Born in 1975.
- Master of Science in Industrial Economics.
- Formerly Manager at Nobina and Managing Director Bring, CEO Torghatten AS and senior positions at Norway Post (Bring). Plant Director, Planning Director and Project Manager at Ringnes AS.
- 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.

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Introduction



Environment & Climate

The major share of PostNord's climate impact comes from transportation. As a leading logistics actor, PostNord is taking an active role in the transition to fossil-free. This work encompasses both the Group's own operations and the value chain, and is guided by science-based climate targets.

Priorities

- Convert own vehicle fleet to fossil-free energy
- Promote the transition of transportation suppliers to fossil-free energy
- Convert facilities to fossil-free energy

Primary targets

- Net-zero CO₂e emissions by 2040
- –80% CO₂e emissions, scope 1 and 2, by 2030
- –50% CO₂e emissions per parcel, scope 3, by 2030
- 100% fossil-free road transportation and operations by 2030

→ [Read more on pages 49–65.](#)



Social

As one of the largest employers in the Nordic region, PostNord is responsible for creating safe, inclusive and stimulating workplaces. PostNord focuses systematically on promoting a good working environment and fair conditions in own operations and at suppliers.

Priorities

- Safe and healthy workplaces
- Gender balance in management
- Gender equality and increased diversity among employees
- Zero tolerance of discrimination and harassment
- Responsible purchasing
- Fair conditions in the value chain

Primary targets

- No fatal accidents at work
- Lower lost time injury frequency rate (LTIFR)
- Gender balance in management positions
- Inclusion Index well above benchmark

→ [Read more on pages 66–72.](#)



Corporate governance

PostNord strives for transparency, accountability and high ethical principles in all parts of its operations. PostNord practices proactive and structured risk management and applies clear guidelines for responsible and ethical behavior.

Priorities

- Values-driven corporate culture (ABC)
- Codes of Conduct for employees and suppliers
- Zero tolerance of bribery and corruption
- Regular training
- Clear procedure for whistleblowing

→ [Read more on pages 73–74.](#)

General information

ESRS 2 General disclosures

BP-1 General basis for preparation of sustainability report

PostNord's sustainability report summarizes the Group's sustainability initiatives and performance over the 2025 financial year. The data points reported in the Environmental (E), Social (S) and Corporate Governance (G) sections of this Sustainability report are assessed as material based on the double materiality assessment conducted by PostNord. For information on the limitations in scope and on the methodology of the double materiality assessment, see page 47.

Prepared on a consolidated basis

PostNord's Sustainability report is prepared on a consolidated basis with the same scope as the Group's financial reporting. For more information, see Note 1, Significant accounting policies in the Notes to the consolidated financial statements, on page 86. No companies are formally exempt from reporting.

Reporting linked to the value chain

The Sustainability report refers to activities in PostNord's own operations as well as upstream and downstream in the value chain. Impacts, risks and opportunities are, to varying degrees, assessed according to these three factors. For more information on PostNord's value chain, see page 42.

PostNord does not use the option to omit certain information about intellectual property rights, know-how or results of innovation. Also, PostNord does not use the option to exclude imminent developments or issues that are under negotiation.

BP-2 Disclosures in relation to specific circumstances

Time horizons

PostNord applies the time horizons as defined in ESRS 1. In the report, short-term refers to one year, medium-term from one to five years and long-term five years and beyond.

The exception is the time horizons PostNord applies for the climate scenario analysis:

- Short term: until 2025
- Medium term: until 2030
- Long term: until 2040

Value chain estimation

PostNord discloses the assumptions, estimates and judgments made, and discloses the Group's basis of selection for specific processes, data sources and adjustments associated with each disclosure requirement. This is done in view of the fact that some uncertainty exists regarding data quality, measurement techniques and future outcomes along the value chain. PostNord also needs to estimate some metrics along the value chain based on indirect sources, such as for Climate Change (ESRS E1). This means that PostNord estimates climate impact via calculations and analyses based on established emission factors, standard values and calculation models, rather than on direct measurements or primary data for the period concerned. PostNord details the basis for the development of the metric and any planned actions to improve accuracy in the future. More information is provided in the respective topic sections.

Sources of uncertainty

The metrics that are associated with most uncertainty in terms of estimation and outcome are those based on indirect sources. Sources of uncertainty are indicated in the respective topic sections. See the sections on Environmental information and Social information.

Changes to the way that sustainability information has been prepared or presented in the past

Any changes in the way sustainability information has been prepared or presented in the past are described in the respective topic section, along with the relevant KPIs.

Reporting errors in prior periods

Errors in previously reported sustainability information are reported in the respective topic section, where appropriate.

External guidelines and commitments

A number of non-mandatory external regulations guide PostNord's sustainability work: The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the Science Based Targets initiative (SBTi). These frameworks have, to varying degrees, influenced the formulation of PostNord's internal governance documents, such as the Code of Conduct, the Supplier Code of Conduct and the Anti-Corruption Policy.

PostNord's agenda for sustainable logistics contributes to the UN's Sustainable Development Goals. Further information on the sustainability agenda is provided on pages 12–13.

PostNord's operations in the Nordic market are certified under ISO 14001, which applies to both production and administrative functions. PostNord's audits of suppliers are based on SA 8000, a global standard for auditing and certification of social accountability.

Use of phasing-in provisions

PostNord will, in accordance with the ESRS Quick Fix dated July 11, 2025, apply the extended phase-in of ESRS S2, Workers in the value chain. Accordingly, PostNord does not provide full ESRS S2 disclosures for the 2025 financial year. Instead, it presents summarized information on responsible sourcing and employees in the value chain.

Impacts, risks and opportunities

PostNord's operations have an impact on employees along the entire value chain. Employees, both in our own operations and in the value chain, are key to enabling the Group's strategy to be realized. Regarding employees in the value chain, PostNord has identified risks linked to the health and safety of drivers and working conditions for temporary employees.

Management and follow-up

PostNord works actively on identifying, preventing and managing risks. To manage risks affecting employees in the value chain, PostNord takes a systematic approach and has an established process focusing on accountability, transparency and continuous improvement to ensure a sustainable supply chain. PostNord's Purchasing Policy, Human Rights Policy and Supplier Code of Conduct underpin the management of risks linked to employees in the value chain. More information on policies

is provided in GOV-1 Table 2 and in S1-1 Policies related to own workforce and under G1-1 Business conduct policies and corporate culture. The requirements set out in the Supplier Code of Conduct apply to working conditions, human rights, the environment and business ethics.

PostNord's sustainable supply chain process is an integral part of the Group's work in purchasing. The process is guided by a Supplier Code of Conduct and includes risk assessments, supplier dialogs, continuous monitoring and on-site audits of suppliers.

Via the Responsible Procurement Index (RPI) indicator PostNord has established targets for sustainability in the supply chain. RPI is based on the proportion of centrally procured purchases in accordance with PostNord's guidelines, the proportion of procured purchases of road transportation in accordance with PostNord's guidelines and the proportion of purchases from suppliers who have accepted PostNord's Supplier Code of Conduct and who have been reviewed and approved by PostNord. The long-term target for the RPI is to achieve index level 100 in 2027. The target for 2025 was 98 with an outcome of 97.

For drivers employed at the Group's transportation suppliers, one initiative PostNord has adopted is CSR Europe's Responsible Trucking, an initiative that promotes a sustainable and fair transportation sector. The main tool used is the Truck Transport Social Guidelines (TTSG) which aim to improve the working conditions for truck drivers across Europe.

TTSG sets requirements for drivers' working conditions, including non-discrimination, working and rest times, health and safety, and fair pay. The guidelines also cover facility-related requirements, such as access to toilets, clean water and weather protection during loading and unloading for external drivers at PostNord terminals. TTSG is integrated into PostNord's Supplier Code of Conduct and facility-related requirements are taken into account during the construction of new terminals by incorporating them into the planning and design process. Existing terminals are continuously adapted to the extent possible, taking into account legal, technical and practical conditions.

All new facilities meet the facility-related requirements of TTSG. The target of implementing TTSG in operations by 2025 was met. Existing buildings are gradually being adapted to meet TTSG's facility-related requirements, to the extent possible.

GOV-1 The role of administrative, management and supervisory bodies

PostNord's Board of Directors has overall responsibility for the Group's organization and management, for setting overall targets and strategies, and for managing risks. PostNord's Board of Directors includes eight AGM-elected members, along with three members and three alternates representing the employees. All AGM-elected members are independent in relation to the Company (non-executive). The gender breakdown of the Board is 55 percent women and 45 percent men. The gender breakdown of AGM-elected members is 50 percent women and 50 percent men.

The members of the Board offer a broad and diverse experience in sectors such as logistics, transportation, telecommunications, energy and public administration. Several members hold or have held senior positions in international corporate groups with operations in the Nordics and globally, which provides the Board with a good understanding of PostNord's geographical markets. The collective expertise that is of particular relevance to PostNord's strategic direction also includes digitalization, sustainability issues and business development in both private and public sectors.

Roles and responsibilities

PostNord's Board of Directors is ultimately responsible for overseeing the Group's sustainability work and decides on the overall direction of the Group's sustainability work.

The Board of Directors is responsible for continuous monitoring of PostNord's work to identify, assess and integrate sustainability-related impacts, risks and opportunities in the Group's strategy, risk management and policies.

Governance of PostNord's sustainability work issues from the Group Leadership Team (GLT). GLT is responsible for ensuring that PostNord's strategic direction and targets, including links to the corporate strategy, align with the Group's ambitions regarding sustainability.

Allocation of responsibilities in GLT

The Chief of Nordic Strategy & Solutions has overall responsibility for sustainability issues in GLT. Responsibility for managing material sustainability issues and related impacts, risks and opportunities is allocated among the functions and responsibilities of GLT, see Table 1. The Head of Group Sustainability & Public Affairs is responsible for strategic management and development of sustainability work and chairs PostNord's Nordic Sustainability Committee, which includes representatives from the operating segments. The role of the Nordic Sustainability Committee is to reinforce the impact of the sustainability agenda by coordinating and informing local and centralized initiatives in areas such as goal achievement and reporting. The Head of Group Sustainability & Public Affairs also chairs the deciding committee for the Green by PostNord transition program. The deciding committee is responsible for adopting standards to ensure cost-efficient implementation of the Climate Transition Plan and participates in the annual review of the green tech roadmap before it is presented to the GLT.

Table 1. Group function responsible per sustainability area

Group function	Sustainability matters
Nordic Strategy & Solutions/Group Sustainability	Climate change Energy Pollution
Legal & Staff Functions/HR & Talent Management/Legal Affairs	Own workforce Corporate responsibility
Group Finance/Group Sourcing	Workers in the value chain

A number of Group-wide policies are in place with a bearing on PostNord's sustainability work. All policies are subject to approval by the CEO except the Code of Conduct, which is subject to approval by the Board. PostNord's GLT is jointly responsible for implementing Group-wide policies and instructions.

Table 2 summarizes PostNord's policies regarding its material sustainability-related impacts, risks and opportunities.

Table 2. PostNord policies related to impacts, risks and opportunities

Policy/instruction	Link to ESRS	Main content/purpose	Scope	Approved by	Responsibility for implementation
Code of Conduct	G – Corporate governance	Ensure that the Group as a whole conducts its business responsibly, legally and sustainably.	Own operations and business partners	Board of Directors	Group CEO
Anti-Corruption Policy	G – Corporate governance	Establish principles and common standards for all PostNord employees regarding compliance with zero tolerance of bribery and corruption.	Own operations and business partners	Group CEO	Group CEO
Climate and Environmental Policy	E – Environmental information	Factoring climate impacts into relevant business decisions.	Own operations	Group CEO	Chief of Nordic Strategy & Solutions
Diversity Policy	S1 – Own workforce	Create an inclusive and respectful work environment where all employees, irrespective of background, enjoy equal opportunities to develop and contribute.	Own operations	Group CEO	Chief of Legal & Staff Functions
Health and Safety at Work Policy	S1 – Own workforce	Create a safe, secure and healthy work environment for all PostNord employees.	Own operations	Group CEO	Chief of Legal & Staff Functions
Human Rights Policy	S1 – Own workforce S2 – Workers in the value chain	Provide guidelines as to how PostNord should act reasonably and lawfully towards each other, our partners and the communities in which PostNord operates.	Own operations	Group CEO	Chief of Nordic Strategy & Solutions
Supplier Code of Conduct	S2 – Workers in the value chain	Ensure supplier compliance and promote human and labor rights, environment and business ethics in the value chain.	Suppliers	Group CEO	Head of Group Sourcing

Process for setting targets

Targets related to the significant impacts, risks and opportunities of the organization, and the associated monitoring, are set via an annual discussion between PostNord’s GLT and Board of Directors. The targets are ultimately subject to approval by the Board of Directors and delegated to PostNord’s operating segments as part of the annual business planning process. In the context of PostNord’s management by targets, goal contracts are drawn up for PostNord managers. Approved sustainability targets form part of the framework for the goal contracts, along with other goals that are relevant to governance at PostNord. On the other hand, there is no link between goal contracts and incentive schemes (see also GOV-3). The targets are followed up and reported to GLT as part of PostNord’s quarterly reporting. In connection with the quarterly reporting, significant outcomes are reported to the Board based on an agreed format and timetable.

Access to relevant sustainability expertise

The Board has access to relevant sustainability expertise in the form of resources held by PostNord’s dedicated sustainability unit.

The Board ensures competence development in the field of sustainability through the Company’s sustainability function, with the possibility of hiring external expertise if necessary. According to PostNord’s annual cycle, CSRD reporting is presented to the Board of Directors in April each year. In addition, Group Sustainability together with Group Finance provide regular updates to the Audit Committee, which forwards them to the Board. The Board also takes part in regular in-depth sessions on Company-relevant issues, including sustainability.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

PostNord's Board of Directors

The Board is informed about developments in its sustainability work at least once a year. PostNord's CEO is responsible for providing ongoing information via quarterly reporting to the Board on developments in relation to strategy and targets. The Head of Group Sustainability & Public Affairs is responsible for informing the Board of the results of and any updates to PostNord's double materiality analysis. Impacts, risks and opportunities identified are incorporated into PostNord's strategy process and thus form part of the Board's work in overseeing the Group's strategy.

PostNord Group Leadership Team (GLT)

The Chief of Nordic Strategy & Solutions bears overall responsibility for strategic work on sustainability and is a member of GLT. The strategic work on sustainability is overseen by the Head of Group Sustainability & Public Affairs and operational sustainability work – in the form of implementation – is conducted in each operating segment. Several times a year, the Head of Group Sustainability & Public Affairs informs GLT as to the progress of sustainability work, significant events and actions. Once a year, sustainability work is evaluated on a more in-depth basis, within the follow-up of the business plans, with the participation of the CEO.

Responsibility for identifying and managing material impacts, risks and opportunities is shared among the members of GLT. This helps provide clear accountability and effective control, while enabling the subject matter expertise of each focus area to be used to better effect. GLT takes the targets for and development of PostNord's material sustainability issues with associated impacts, risks and opportunities into account in the business planning process, for example, to facilitate proactive management of potential conflicts of targets. Strategic decisions address trade-offs between financial and sustainability targets.

Sustainability issues addressed in 2025

Climate issues and other sustainability issues are on GLT's agenda at regular intervals during the year. In 2025, GLT considered the following issues:

- Updated transition plan including investment recommendations.
- Updated short-term science-based targets.
- Adopted updated climate and environmental policy and a new human rights policy.
- Adopted updated climate targets, including decision on new net-zero GHG emissions target.

GOV-3 Integration of sustainability-related performance in incentive schemes

PostNord's remuneration models do not include any sustainability-based or other incentive schemes. This accords with the Swedish State's ownership policy, which states that variable salary via, for example, incentive programs should not be offered to senior executives. PostNord's guidelines on remuneration to senior executives are subject to adoption annually at the Annual General Meeting.

GOV-4 Statement on due diligence

Sustainability-related due diligence at PostNord means identifying, preventing, mitigating, accounting for and managing the actual and potential negative impacts from its operations on people and the environment. PostNord respects and supports the United Nations Declaration of Human Rights and the core conventions of the International Labor Organization (ILO). PostNord is a signatory to the UN Global Compact and adheres to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The principles expressed in these standards are well embedded in PostNord's Code of Conduct, Supplier Code of Conduct and several policies and guidelines.

PostNord's business in Norway, PostNord AS, is subject to the Norwegian Transparency Act and thus reports annually on its work on due diligence concerning human rights and decent working conditions.

Integration of due diligence

The aims for sustainability-related due diligence are established in PostNord's Code of Conduct, Supplier Code of Conduct, Health and Safety Policy, Diversity Policy, Environment and Climate Policy, Human Rights Policy, Information Security Policy, Data Protection Policy and Anti-Corruption Policy. Sustainability-related due diligence requirements are thus integrated into PostNord's business processes and purchasing activities. For example, the Supplier Code of Conduct sets out the requirements and expectations that the Group places on suppliers and other business partners. The Supplier Code of Conduct is appended an annex to all supplier contracts.

Identification and assessment of negative impacts

PostNord's risk assessments and processes regarding human rights, labor issues, climate and business conduct are important aspects of identifying and assessing the actual and potential negative impact from the operation on people and the environment. The insights and views of internal and external stakeholders are key inputs in this assessment.

Monitoring and managing negative impacts

PostNord has established processes in place to prevent, avoid and mitigate negative impacts and continuously monitors due diligence work via targets and documentation. The results of actions taken to minimize actual negative impacts, and actions taken that have helped prevent potential negative

impacts, play a key role in the continued management of due diligence and driving continuous improvement.

PostNord monitors the effectiveness of these actions against set targets, and reports on developments in the annual report, in dialogues with internal and external stakeholders and via internal communication channels.

Any problems and incidents that arise in or as a consequence of PostNord's operations, with negative impacts on people and the environment, are handled immediately. When it can be established that PostNord's activities are directly or indirectly causing or potentially causing negative impact, the next steps in the process are to assess what needs to be changed and to take relevant action or terminate the activity.

Actions going forward

Assessment of the effectiveness of PostNord's policies, actions and processes in connection with sustainability-related due diligence is a priority. In 2025, the focus was on addressing identified shortcomings and reinforcing processes in line with the due diligence requirements set out in the OECD Guidelines and the UN Guiding Principles on Business and Human Rights. This important work continues, along with ensuring compliance with the EU Corporate Sustainability Due Diligence Directive (CSDDD) when it comes into force.

PostNord's due diligence work is further described under each material sustainability matter, see Table 3.

Table 3. Due diligence process

Core elements in the due diligence process	Disclosure requirements in the sustainability report
1. Embedding due diligence in governance, strategy and business model	BP-2, GOV-1, GOV-2, SBM-1, E1-2, E2-1, S1-1, G1 GOV-1, G1-1
2. Engaging with affected stakeholders	SBM-2, E1-1, E2 IRO-1, S1 SBM-2, S1-1, S1-2, G1-1
3. Identifying and assessing adverse impacts	SBM-3, IRO-1, E1 SBM-3, E1 IRO-1, E2 IRO-1, E2-4, S1 SBM-3, S1-1, S1-3, S1-4, G1 GOV-1, G1-1, G1-3
4. Taking actions to address those adverse impacts	E1-1, E1 SBM-3, E1 IRO-1, E1-3, E1-4, E2-2, E2-3, E2-4, S1-1, S1-2, S1-3, S1-4, S1-5, G1-1, G1-3
5. Tracking the effectiveness of these efforts and communicating	E1-1, E1-4, E1-5, E1-6, E2-3, E2-4, S1-2, S1-4, S1-5, G1-1, G1-3, G1-4

GOV-5 Risk management and internal control over sustainability reporting

Risk management and internal control

In 2023, PostNord began preparations for CSRD sustainability reporting. One focus of this work was to upgrade the methodology for internal controls of sustainability risks. As a structure for this initiative, Group Finance formalized a framework of preventive, investigative and corrective controls to assure the quality of data and information. As a first step, a risk assessment was carried out focusing on the quantitative data points that generally involve a higher risk of calculation errors due, for example, to the need for manual data collection and processing. Based on the materiality of the particular sustainability matter, a number of sub-areas were selected as highly critical, such as ESRS E1 Climate change. This area was subjected to a more in-depth analysis in 2024. In 2025, work started on implementation of the framework at selected units within PostNord. In parallel, work continued on risk assessments and implementation of internal controls as per ESRS S1 Own workforce and ESRS S2 Workers in the value chain.

As part of PostNord's risk management and control, Group Finance conducts an annual overall assessment of the internal controls implemented, as well as of the functions dealing with sustainability reporting and data collection.

The evaluation highlighted that the greatest risks were related to the collection and consolidation of environmental data. Risk mitigation strategies used include, in particular, increasing the number of spot checks, applying the four-eyes principle and harmonizing data sources. The outcome is reported to the Audit Committee, which monitors the effectiveness of the Company's internal governance and controls.

In the course of 2026, PostNord plans to extend work on internal controls to more sustainability areas and units in the Group.

SBM-1 Strategy, business model and value chain

As one of the largest operators in the Nordics, PostNord provides the infrastructure and services required to physically and digitally connect people, businesses and organizations, locally and internationally. Everything PostNord does strives towards the vision of moving the Nordics forward.

Product, service and customer groups

In logistics, PostNord offers parcel, courier and express services, groupage, pallets, freight, warehousing and third-party logistics to, from and within the Nordics. Major customer groups are retailers, wholesalers, industry and manufacturing, partners, the public sector and private individuals.

In communication services, PostNord is the largest actor in Sweden, offering mail distribution and related services to private individuals, businesses and organizations.

During the year, the Group approved a decision to stop handling letters in Denmark from January 1, 2026. The background is 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.

PostNord Strålfors, the Nordic leader in customer communication, provides print, omnichannel, payment and transaction processing services to businesses.

Changes in the product portfolio in 2025 were linked to Strålfors' acquisition of the company 21grams, which necessitated expanding communication services with the aim of optimizing postage, digitizing mail and simplifying payments. In addition, PostNord Norway terminated offerings within InNight, Courier and Solutions services.

Information on the number of employees, by geographical area, is provided in Table 19, on page 71.

Link to the sustainability targets

PostNord's agenda for sustainable logistics represents the Group-wide basis for the strategic direction of sustainability work. The agenda is based on three commitments with clear links to product, service and customer groups:

We show climate leadership: PostNord shows climate leadership through its target of net-zero emissions by no later than 2040, ten years before the deadline in the Paris Agreement. The net-zero target was adopted by PostNord's Board of Directors

during the year and a formal commitment was sent to SBTi. The net-zero target is supported by PostNord's existing science-based climate targets and operational targets to reduce emissions by 2030.

The major share of the emission reductions to achieve net-zero must take place in the logistics and mail operations, but the commitment also applies to the PostNord Strålfors communication business and the Group's other segments. The net-zero emissions target applies to all customers and geographical areas, and, through Scope 2 and 3, also applies to indirect emissions from energy purchases and suppliers.

We care for our people: Ensuring safe workplaces and fair conditions is fundamental to PostNord's commitment to its own employees, contracted personnel, drivers working on behalf of PostNord and employees of other suppliers. The commitment applies to all services, customer categories and geographical areas, with the primary focus on parcels, logistics and mail distribution where injuries, work environment and responsible sourcing have the greatest impact on sustainability.

We unleash the power of diversity: PostNord's goal is to be an inclusive workplace, with Inclusion Index targets above the industry standard and a gender balance of 40/60 at all management levels; see page 70.

Read more about PostNord's agenda for sustainable logistics on pages 12–13.

Sustainability in PostNord's strategic framework

Sustainability is a central element of the Group's strategic framework, both long and short term. PostNord's customer offering is part of its overall strategic focus, with sustainability being an important aspect of this focus. Several strategic targets are sustainability-related and the Group's climate transition enables PostNord's strategic priorities: Win in Parcel, smart adaptation of the mail business, profitability in each business area and operating segment, and unleash the Group's full potential. Read more about PostNord's Group strategy on pages 10–11.

PostNord's has the ambition of being a leader in the climate transition and has set ambitious targets for 2030 and 2040. To achieve these targets and succeed in transitioning the business to fossil-free by 2030 and to net-zero emissions by 2040, the Group has established Green by PostNord, the Group-wide climate transition program. Focus areas within Green by PostNord include, for example, efficiency improvements and reduced energy use, a transition from fossil to fossil-free energy sources, and transi-

tioning by subcontractors and partners to fossil-free energy. To achieve its targets, PostNord faces challenges in the form of the major investments needed to electrify the Group's transportation resources, access to sufficient grid capacity for charging vehicles, and the ability of the Group's subcontractors to switch to fossil-free.

PostNord's business model and value chain

PostNord's business model aims to physically and digitally connect people, businesses and organizations to, from and within the Nordics. PostNord meets the need for reliable and sustainable flows of goods and communication.

PostNord's business model is based on transportation resources (own or purchased), fuel and energy, IT systems, sorting equipment and personnel. These inputs are assembled via purchasing, leasing and strategic partnerships, and secured via long-term contracts, maintenance plans and skills provision. Development is taking place, for example, through investments in fossil-free transportation, digitalization and automation.

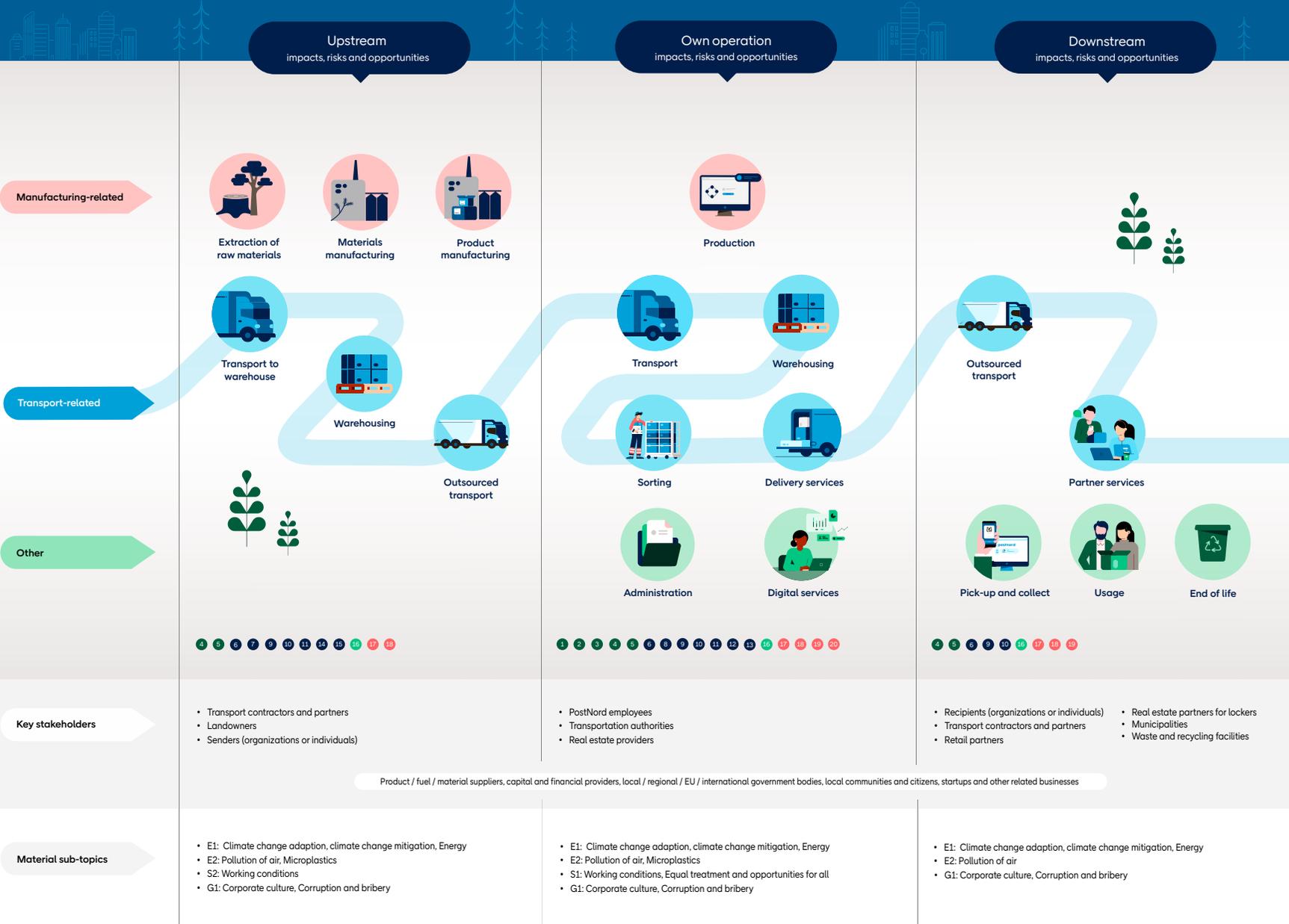
The first mile: The part of the value chain for logistics services that PostNord operates itself or through partners. The logistics service usually begins with letters, parcels or other goods being collected from a sender, which in the case of parcels and pallets/groupage is mostly from the customer's warehouse (which in some cases PostNord operates via PostNord TPL). Letters and some parcels are collected from mailboxes and service points. PostNord Strålfors' value chain starts one stage earlier in the production phase, with letters being printed and enveloped for further distribution.

The middle mile: In this stage, letters and parcels are sorted and reloaded onto pallets and into groupage cargo at terminals for onward transportation to the recipient.

The last mile: After final local sorting of letters, parcels and reloading of pallets and groupage, final delivery is made to recipients at a specific address (home or business), service points or parcel lockers. The last mile, final delivery, is performed by PostNord itself and through partners.

After the last mile, the recipient of the shipment can make returns which then follow the same value chain back to the sender. Otherwise, the products delivered are recycled, discarded or resold. The modes of transportation through the value chain may vary, depending on distance, and include land (including rail), air and sea transport.

Overview of the value chain



PostNord's impacts, risks and opportunities

Positive impact

- 1 PostNord as a stepping stone into professional life.
- 2 Strong commitment to gender balance amongst leadership.
- 3 Diversity contributes to inclusion and a positive work environment.
- 4 Corporate culture supports employee well-being.
- 5 Strong anti-corruption corporate culture help foster a fair and free business culture.

Negative impact

- 6 GHG emissions from fossil fuel from commercial transport in own operations and transport through subcontractors.
- 7 GHG emissions from purchasing goods and services as well as capital goods.
- 8 GHG emissions from facilities in own operations.
- 9 Energy use in own operations and in the value chain.
- 10 PostNord operates transportation which contributes to pollution to air which affects health and climate.
- 11 PostNord operates transportation which contributes to microparticles.
- 12 Work-related injuries or accidents within own production.
- 13 Traffic-related injuries or accidents.
- 14 Non-compliance within the value chain related to regulations on rest periods, safety measures and training increasing the risk of accidents, health issues and injuries.
- 15 Non-compliance within the value chain related to fair pay standards.

Sustainability-related opportunity

- 16 Increased electrification of the vehicle fleet and efficiency measures aimed at reducing emissions, leads to increased resource efficiency and resilience.

Sustainability-related risk

- 17 Risk of extreme precipitation, flooding, sea level rise and storms causing damage to PostNord's facilities or other critical infrastructure.
- 18 Long-term temperature changes can impact fuel and raw material prices and ventilation needs.
- 19 Increased demand for climate data to comply with customer- and regulatory reporting requirements.
- 20 Limitations in grid capacity and expansion of charging infrastructure may slow PostNord's EV transition.

SBM-2 Perspectives and views of stakeholders

PostNord stakeholder dialogs

PostNord maintains active dialog with a wide range of stakeholders. The overall aim is to gain an understanding of the expectations and needs of stakeholders and how they are affected by the Group's activities. In addition to providing input on the issues and areas stakeholders see as most important, the stakeholder dialog also provides indications of the trends and changes that stakeholders identify. This makes an important contribution in helping PostNord adapt its strategy, business model and processes to address both opportunities and challenges.

The results of the stakeholder dialogs are used to continuously improve the forms of further stakeholder dialogs, and in the development of the Group's strategic direction, sustainability ambitions, commercial offerings, external commercial agreements, partnerships, collaborations, operating networks, work environment and Group reporting. Stakeholders' views and perspectives on the business also serve as important input into PostNord's due diligence process and into the double materiality assessment to identify and assess relevant impacts, risks and opportunities.

Internal sharing of information resulting from the dialogs

PostNord ensures that stakeholder perspectives and views are regularly shared with the Board and GLT. The Board receives the results of the double materiality assessment and relevant information from the stakeholder dialogs at an annual Board meeting. This provides the Board with good opportunities to use the information in the Group's strategic planning, and GLT receives important guidance in its operational responsibility for driving the sustainability agenda. GLT plays an active role in the assessment of material sustainability issues.

In general, stakeholders see PostNord as a leader in sustainability and key issues for stakeholders include electrification of the vehicle fleet, reduction of emissions and meeting stakeholder demands in sustainability, as well as cooperation and communication with stakeholders in contributing to more sustainable development. Going forward, PostNord will continue to place a strong strategic focus on climate leadership by working to achieve set operational targets and science-based targets for 2030 and 2040, and by further integrating these into strategy and business model. The focus will also be on greater transparency in sustainability reporting, improved emissions data, transport efficiency through smarter operations and enhanced cooperation with stakeholders.

Table 4. PostNord stakeholder dialog

Stakeholder group	Organization of the dialogs	Key sustainability issues according to stakeholders
Customers	<ul style="list-style-type: none"> • Customer dialogs • Feedback from customer service and drivers • Surveys • Interviews 	<ul style="list-style-type: none"> • Climate and environment • Fair working conditions and human rights • Sustainable development and value creation • Secure network for mail and parcel services
Recipients	<ul style="list-style-type: none"> • Surveys on trends, Group's image and reputation • Customer surveys 	<ul style="list-style-type: none"> • Sustainable consumption • Products available, delivery and returns
Suppliers and business partners	<ul style="list-style-type: none"> • Supplier meetings • Procurement • Audits • Dialogs with agents • Surveys • Interviews 	<ul style="list-style-type: none"> • Climate and environment • Fair working conditions and human rights • Responsible purchasing • Sustainable development and value creation • Secure network for mail and parcel services
Transportation contractors and partners	<ul style="list-style-type: none"> • Supplier meetings • Procurement • Audits • Surveys • Interviews 	<ul style="list-style-type: none"> • Climate and environment • Fair working conditions and human rights • Responsible purchasing • Sustainable development and value creation
Employees	<ul style="list-style-type: none"> • Ongoing dialogs • Meetings • Performance appraisals • Employee surveys • Digital internal channels • Surveys 	<ul style="list-style-type: none"> • Climate and environment • Fair working conditions and human rights • Sustainable development and value creation • Secure network for mail and parcel services
Trade union representatives	<ul style="list-style-type: none"> • Trade union dialogs • Surveys 	<ul style="list-style-type: none"> • Climate and environment • Sustainable development and value creation • Fair working conditions and human rights
Owners	<ul style="list-style-type: none"> • Dialogue with owners' representatives • Annual General Meeting • Quarterly and Annual Reports • Interview 	<ul style="list-style-type: none"> • Climate and environment • Sustainable development and value creation • Fair working conditions and human rights • Secure network for mail and parcel services
Financial markets	<ul style="list-style-type: none"> • Quarterly and Annual Reports • Dialog with analysts, lenders and investors • Interview 	<ul style="list-style-type: none"> • Climate and environment • Sustainable consumption • Sustainable development and value creation • Fair working conditions and human rights
Civil society, non-profit organizations and academia	<ul style="list-style-type: none"> • Survey • Dialog and cooperation in sustainable development 	<ul style="list-style-type: none"> • Secure network for mail and parcel services • Sustainable development and value creation • Climate and environment • Fair working conditions and human rights • Sustainable consumption
Community stakeholders	<ul style="list-style-type: none"> • Dialog with public authorities, politicians, policymakers and opinion-formers • Dialogue and cooperation with industry and stakeholder organizations 	<ul style="list-style-type: none"> • Sustainable development and value creation • Secure network for mail and parcel services

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Description of impact, risk and opportunity ¹	Type	Value chain location	Time horizon	Impact generated through own operations and/or business relationships	Impact's effect on people and/or the environment	Impact's primary connection to strategy and business model
ESRS E1 Climate change						
Climate change adaptation						
Risk of extreme precipitation, flooding, sea level rise and storms causing damage to PostNord's facilities or other critical infrastructure, leading to financial costs or losses.	Risk	Entire value chain	Long			
Long-term temperature changes, such as increased average temperatures, can impact fuel and raw material prices and ventilation needs, leading to financial costs or losses.	Risk	Entire value chain	Long			
Climate change mitigation						
Greenhouse gas emissions from fossil fuels from commercial transport in own operations and transports through subcontractors.	Actual negative impact	Entire value chain	Short	Own operations Business relations: transport	Greenhouse gas emissions directly contribute to climate change and its consequences on people and the environment.	PostNord's services, especially transport-related, require assets and processes that in turn can produce greenhouse gas emissions. PostNord is transitioning towards fossil-free in operations by 2030 and net-zero emissions by 2040. The transition is managed within the Green by PostNord program.
Greenhouse gas emissions from purchasing goods and services as well as capital goods.	Actual negative impact	Upstream	Short	Business relationships: manufacturing of materials, products and vehicles		
Greenhouse gas emissions from facilities in own operations.	Actual negative impact	Own operations	Short	Own operations: terminals, warehouses and administration		
Increased electrification of the vehicle fleet and efficiency measures aimed at reducing emissions, leads to increased resource efficiency and resilience and in the long run to savings in operational costs.	Opportunity	Entire value chain	Medium term			
Increased demand for climate data to comply with customer- and regulatory reporting requirements leading to increased administrative costs.	Risk	Own operations Downstream	Short			
Energy						
Energy use in own operations and in the value chain.	Actual negative impact	Entire value chain	Short	Own operations Business relationships, terminals, warehouses and administration	Energy is a limited resource, and energy consumption affects the availability of resources. The use of energy from fossil sources generates greenhouse gas emissions that contribute to climate change.	PostNord's services, especially transport-related, are energy intensive. Through climate targets and cost leadership, PostNord aims to transition to fossil-free energy sources and increase resource efficiency.
Limitations in grid capacity and expansion of charging infrastructure may slow down PostNord's transition to electric vehicles.	Risk	Own operations	Long			

1 All impacts, risks and opportunities are covered by ESRS disclosure requirements.

Description of impact, risk and opportunity ¹	Type	Value chain location	Time horizon	Impact generated through own operations and/or business relationships	Impact's effect on people and/or the environment	Impact's primary connection to strategy and business model
ESRS E2 Pollution						
Pollution of air						
PostNord operates transportation which contributes to pollution of air which affects health and climate (this includes gases: SO ₂ , CO, HC and NO _x , as well as microparticles PM 2.5).	Actual negative impact	Entire value chain	Short	Own operations, Business relationships: transport	Pollution of air contributes to negative impacts on the environment and negative health impacts on people.	PostNord's services, primarily fossil-fuel based facilities and vehicles, emit air pollutants. The climate transition towards 2030 and 2040 includes transitioning from diesel to biofuels and electrification to reduce air pollutants.
Microplastics						
PostNord operates transportation which contributes to microparticles, for example wear of the road surface.	Actual negative impact	UpstreamOwn operations	Short	Own operations, Business relationships: transport	Microplastics in transport operations primarily originate from tire and road wear, which have a negative impact on human health and biological ecosystems.	PostNord's services, with a high share of road transport, generate microparticles through tire and road wear. Through efficiency measures, PostNord aims to reduce emissions of microplastics.
ESRS S1 Own workforce						
Working conditions						
<i>Secure employment</i>						
PostNord as a stepping stone into professional life.	Actual positive impact	Own operations	Short	Own operations: terminals, warehouses and distribution	Contribution of economic growth opportunities for individuals and society.	Peak periods of high demand will likely continue as PostNord maintains strategic focus on retail and wholesale customers, bringing opportunities for both individuals and society.
<i>Health and safety</i>						
Work-related injuries or accidents within own production.	Actual negative impact	Own operations	Short	Own operations: terminals, warehouses, distribution and transport	Potential for work-related fatalities and injuries with health and economic impacts; traffic-related injuries can also impact third parties or infrastructure.	As part of the Group's agenda for sustainable logistics, PostNord has set targets for zero fatal accidents at work and lost time injury frequency rate (LTIFR) well below benchmark.
Traffic-related injuries or accidents.	Actual negative impact	Own operations	Short	Own operations: distribution and transport		
Equal treatment and opportunities for all						
<i>Gender equality and equal pay for work of equal value</i>						
Strong commitment to gender balance amongst leadership.	Actual positive impact	Own operations	Long	Own operations	A more balanced and diverse workforce attracts a broader talent pool as well as increases job satisfaction and engagement at work.	PostNord monitors and progresses towards its gender balance target of 40/60 across all management categories. A balanced gender representation provides a valid indication of our ability to attract, develop and retain competent employees.
<i>Diversity</i>						
Diversity contributing to inclusion and a positive work environment.	Actual positive impact	Own operations	Short	Own operations		A diverse workforce improves chances of reaching a broader customer base, creates opportunities for innovation while generating a lower employee turnover.

¹ All impacts, risks and opportunities are covered by ESRS disclosure requirements.

Description of impact, risk and opportunity ¹	Type	Value chain location	Time horizon	Impact generated through own operations and/or business relationships	Impact's effect on people and/or the environment	Impact's primary connection to strategy and business model
ESRS S2 Workers in the value chain						
Working conditions						
<i>Adequate wages</i>						
Non-compliance within the value chain related to fair pay standards.	Actual negative impact	Upstream	Short	Business relationships: transport	Economic impact on individual workers and the broader economy.	PostNord's agenda for sustainable logistics includes targets for implementing the Truck Transport Guidelines (TTSG) by 2025 and achieving Responsible Procurement Index (RPI) 100 by 2027. RPI focuses on centralized procurement and procurement of road transportation in accordance with PostNord's guidelines, as well as on suppliers that have accepted PostNord's Supplier Code of Conduct and have been approved by PostNord. Suppliers are monitored through self-assessments as well as PostNord's risk assessments, on-site audits and whistleblower function.
<i>Health and safety</i>						
Non-compliance within the value chain related to regulations on rest periods, safety measures and training increases the risk of accidents, health issues and injuries.	Actual negative impact	Upstream	Short	Business relationships: transport	Potential for worker-related fatalities and injuries with health and economic impacts; traffic-related injuries can also impact pedestrians, other vehicles and/or infrastructure.	
ESRS G1 Business conduct						
Corporate culture						
Corporate culture supports employee well-being.	Actual positive impact	Entire value chain	Short	Own operations	A positive PostNord corporate culture, including fair and free business practices, improves worker satisfaction, company effectiveness and contribution to society.	PostNord will place increased strategic emphasis on being an attractive employer. Progress is monitored through the Inclusion Index, the Satisfaction & Motivation Index and the Immediate Manager Index. The Group's Code of Conduct, Diversity Policy and Anti-Corruption Policy contribute to a positive corporate culture and strengthen PostNord's attractiveness as an employer.
Corruption and bribery						
<i>Prevention and detection including training</i>						
Strong anti-corruption corporate culture help foster a fair and free business culture.	Actual positive impact	Entire value chain	Short	Own operations		

1 All impacts, risks and opportunities are covered by ESRS disclosure requirements.

Current and expected impacts

PostNord manages material impacts, risks and opportunities and their effects on the business model, value chain, strategy and decision-making through the annual strategy and business planning process. A key factor in this process is the outcome of the double materiality assessment, which provides important input into development of the annual strategic direction, which in turn forms the basis for the annual business plan. The strategic direction, along with the associated business model and value chain, are developed on the basis of financial and non-financial targets, while managing risks and creating readiness to act in different potential situations. The financial impacts of material risks and opportunities in the short term are limited. PostNord reviews its sustainability targets annually, with a selection being included in the Group's agenda for sustainable logistics to ensure progress.

PostNord reviews the agenda for sustainable logistics to reflect current conditions and ambitions,

as needed. In 2025, PostNord strengthened and extended its climate commitment by embarking on the journey to net-zero emissions by 2040. At the same time, science-based climate targets were set at the heart of climate action. The commitment to net-zero emissions by 2040 is in addition to the existing SBTi-approved short-term climate targets by 2030 and the operational target of fossil-free transport and fossil-free operations by 2030. Going forward, the short-term science-based targets will be adjusted to ensure that all science-based climate targets cover the same scope as the new net-zero target.

PostNord achieved its 2025 operational target of reducing carbon dioxide emissions from transportation and operations by 40 percent, compared with the outcome for 2020.

During the year, PostNord updated its operational target for zero-emission last-mile transportation with light vehicles, where the target is now 80 percent by

2030. For more information on PostNord's climate targets, see Table 7 on page 54.

The impacts, risks and opportunities assessed as material are in line with PostNord's strategy and business model. As a result, no changes were made to the strategy and business model for these reasons.

Resilience and capacity to manage impacts, risks and opportunities

The assessment of the organization's material impacts, risks and opportunities accords with PostNord's annual reporting period, while taking into account data from historical events and projecting impacts into the future. Short-term impacts start during the reporting period, medium-term impacts for up to five years from the end of the reporting period and long-term impacts after five years from the end of the reporting period.

PostNord uses a well-defined and integrated model for corporate strategy, business planning

and execution management, ensuring resilience and capacity to manage material impacts, risks and opportunities. PostNord establishes its strategy, business model and description of how the targets are to be achieved based on the Group's overall goals. The process is supported by ongoing strategic business and market analysis. An annual review of the targets that form the basis for operational governance is performed to ensure that PostNord has identified the targets that most effectively develop the business in the short, medium and long term.

The aim of the strategy process is to ensure progress in strategic development and management of Group strategic issues that most effectively contribute to the fulfillment of the business strategy and targets. In addition, the aim is to ensure readiness to act in different scenarios. PostNord reports on and evaluates its operations on an ongoing basis to ensure that the Group's targets are achieved.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

In 2025, PostNord conducted its third double materiality assessment, with the focus on identifying and assessing impacts, risks and opportunities on the basis of sub-topics and sub-sub-topics as listed in ESR5 1 AR §16.

Double materiality assessments in previous years (implemented in 2023 and validated in 2024) were also performed on the basis of ESR5 methodology, but then at topic level. PostNord has further developed and refined the methodology and process for implementation.

In the future, PostNord intends to review the double materiality assessment annually, during the first and second quarters of the year. If necessary, the Group's agenda for sustainable logistics and priorities in sustainability work will be updated to reflect any changes in the results of the materiality analysis.

Overview of the double materiality assessment process

PostNord's double materiality assessment applies to its own operations, as well as the upstream and downstream value chain. It also takes in the Group's operational context, business model and strategy. Fundamental to the identification and assessment of the impacts, risks and opportunities of the business was to work from a gross perspective. As a result, severity and likelihood were assessed without taking into account actions to prevent, mitigate or control impacts, risks and opportunities.

To streamline the process of identifying and assessing impacts, risks and opportunities of the business, PostNord developed documentation and tools, including materiality thresholds. This also facilitated documentation of the process. The Group's material sustainability matters and related impacts, risks and opportunities were analyzed in the following stages:

- **Mapping of the context** in terms of value chain, business model, business relationships and impact on stakeholders.
- **Identification and assessment** of actual and potential impacts, risks and opportunities. Information from the structured stakeholder dialogs formed part of the evidence base.

- **Validation and establishment** of the Group's material sustainability matters and related impacts, risks and opportunities.

Identification of impacts, risks and opportunities

The activities considered in the identification of impacts, risks and opportunities were found in own operations and in the value chain. Such activities included business relationships with, for example, suppliers, and the extent to which PostNord can link impacts, risks and opportunities identified to specific activities or geographical locations. The analysis also took into account the time horizons of each impact, risk and opportunity, as well as potential dependencies between impacts, risks and opportunities.

Data and results from PostNord's due diligence process were included, along with the dependencies of the business on different types of resources that may influence or give rise to negative effects that in turn may result in financial effects for PostNord. This included, for example, dependencies on business partners facing material sustainability-related risks with potential impact on PostNord. Other sources and data used in the identification were:

- Processes for identifying impacts and risks related to human rights, work environment and labor conditions that exist in PostNord's supply chain.
- Processes for identifying impacts and risks related to work environment and working conditions in own operations.
- Assessments and processes regarding climate-related impacts, risks and opportunities, as well as climate transition and climate roadmap.
- PostNord's enterprise risk management process.
- Customer, market and employee surveys.
- Desktop analytics.
- Dialog with internal and external expertise, such as business partners, trade union representatives and cooperation partners.

Another important part of the process was the structured dialogs with PostNord's internal and external stakeholder groups. Via interviews and surveys, PostNord investigated stakeholders' expectations and demands on the Group in terms of sustainability and thus the sustainability issues that stakeholders perceive as most important for PostNord to address and report on. The focus was on identifying the sustainability matters that stakeholders considered PostNord to potentially or actually have the greatest positive or negative impact on, as well as the risks

and opportunities that they see can be linked to the sustainability matters. Read more about PostNord's stakeholder dialog on page 43.

Assessment of impacts

The assessment of negative impacts was based on severity, using the criteria of scale, scope and remediability. The assessment of positive impacts was based on the criteria of scale and scope.

Scale, scope and remediability were rated on a scale of 1–5. The severity of a negative impact was calculated as the average of scale, scope and remediability.

Probability was also assessed on a scale of 1–5 with a score of 5 for actual impact, while potential impact was assessed on a scale of 1–4 based on the probability of it actually occurring. PostNord calculated the material impact based on the average of scale, scope and remediability, multiplied by the probability score.

Potential negative impacts on human rights were taken into account in the assessment and scoring of the impact. Severity was in focus in impact assessment discussions. Regarding sustainability matters with a potential negative impact on human rights, severity was scored higher than for impacts where no potential negative impact on human rights could be identified. In that sense, severity was considered prior to probability.

Assessment of risks and opportunities

As a first step, sustainability-related financial risks were identified that may lead to monetary loss or negative financial results. The risks identified were assessed in the next step using PostNord's enterprise risk management (ERM) framework. Probability was assessed along with the potential impact on the Group's operating profit (EBIT), on non-financial key performance indicators, strategy and execution, as well as on brand and reputation.

The risks were then ranked according to highest potential impact and probability. The risks described in the annual report are those with the greatest impact and highest probability of occurrence.

The process of identifying and assessing PostNord's sustainability-related financial opportunities with the potential to contribute to positive financial effect for the Group was performed in the same way.

The financial risk or opportunity was assessed on a scale of 1–5, based on the criteria of magnitude of financial effect and probability of the risk or opportunity materializing. The scale is based on the risk

management assessment framework. Calculation of financial materiality was based on the average of the magnitude of financial effect multiplied by the probability score.

PostNord set the threshold for material impacts, risks and opportunities at 3 on a scale of 1–5.

Validation and endorsement

Topic owners in Group Sustainability, Group HR & Talent Management, Group Sourcing and Group Legal & Staff Functions carried out an initial identification and assessment of the indicative outcome for impacts, risks and opportunities. Validation and quality assurance of the outcome then continued, including via a number of working meetings involving additional functions, including Group Finance, Group Risk & Security, Group Real Estate and Group Strategy. To deepen the analysis of impacts, risks and opportunities, PostNord evaluated the scoring of the assessments, reviewed the concentration of impacts, risks and opportunities in the value chain and reviewed the estimates made of relevant time horizons. The results of the double materiality assessment were then presented to the Steering Committee, consisting of members of GLT, for validation and endorsement. In the second quarter of 2025, PostNord's GLT and Board of Directors approved and endorsed the final results of the double materiality assessment. This analysis forms the basis for PostNord's 2025 Sustainability Report.

Linking sustainability risks to ERM and strategy

Risk management is an integral part of PostNord's strategy work, business planning and operations and is based on the Group's risk management policy, which is endorsed by the Board of Directors. The Group continuously focuses on identifying, evaluating, managing and monitoring risks with potential impact on the business. Approved risk control activities are monitored continuously and reported back to GLT and the Board of Directors.

The risks identified by PostNord in the process form an important constituent of the double materiality assessment and the assessment of material impact and financial materiality. Similarly, the Group includes the results of the double materiality assessment in the risk management process and takes them into account during the strategy and business planning process. The aim is to ensure sustainable and resilient operations.

PostNord's material sustainability matters



- | | | |
|--|---|--|
| <p>E1 Climate change
 1. Climate change adaptation
 2. Climate change mitigation
 3. Energy</p> <p>E2 Pollution
 4. Pollution of air
 5. Microplastics</p> | <p>S1 Own workforce
 6. Working conditions
 7. Equal treatment and opportunities for all</p> <p>S2 Workers in the value chain
 8. Working conditions in the value chain</p> <p>G1 Business conduct
 9. Corporate culture
 10. Corruption and bribery</p> | <p>● Opportunity
 ● Risk
 ● Positive impact
 ● Negative impact</p> |
|--|---|--|

The scale used to assess the financial effects of sustainability risks is the same that is used in the risk management process, see pages 22–24.

The opportunities identified by PostNord in the double materiality assessment are integrated into processes linked to innovation and development projects and in the development of the strategy.

PostNord's material sustainability matters

Based on the results of the double materiality assessment, the following sustainability matters with associated impacts, risks and opportunities are material to PostNord:

- E1: Climate change
- E2: Pollution
- S1: Own workforce
- S2: Workers in the value chain
- G1: Business conduct

All areas, except S2 Workers in the value chain, are included in the 2025 Sustainability Report. Workers in the value chain are omitted from this year's report in accordance with the ESRS Quick Fix from July 11, 2025, which allows for extended ESRS phase-in.

IRO-2 Disclosure requirements in ESRS covered by PostNord's Sustainability Report

For more on ESRS indices and data points derived from other EU legislation, see Annex on pages 75–80.

Non-material sustainability matters

For impacts, risks and opportunities associated with a sustainability matter, to be assessed as significant, PostNord set the threshold at 3 on the 1–5 scale. The following sustainability topics were judged to be non-material and so are not included in PostNord's 2025 Sustainability Report: water and marine resources (ESRS E3), biodiversity (ESRS E4), resource use and circular economy (ESRS E5), affected communities (ESRS S3), and consumers and end users (ESRS S4).

As part of the preparation of the Sustainability Report, PostNord also analyzed the data points related to the material disclosure requirements, focusing on whether, from a materiality perspective, the data points provide decision-relevant information and on that basis whether they should be included in the Group's reporting or not. The analysis was based on the Group's identified material impacts, risks and opportunities and the EFRAG data point list, as a way of identifying the disclosure requirements that are relevant to PostNord. PostNord also reviewed the need to report entity-specific disclosures as part of the way to ensure that the aim of each disclosure requirement is met.

Environmental information

ESRS E1 Climate change

As a leading logistics operator in the Nordics, PostNord has a responsibility to contribute to the climate transition, while ensuring that the Company's operations are resilient to climate-related risks. A robust sustainability agenda paves the way for PostNord's strategy, in which the climate transition – transforming the organization from fossil-dependent to fossil-free – is particularly business-critical and constitutes one of the strategic initiatives.

E1-1 Transition plan for climate change mitigation

PostNord has engaged in an ambitious climate commitment and aims to take a leading role in the industry's climate transition. 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 target of 100 percent fossil-free road transportation and operations by 2030, and the science-based target of net-zero emissions by 2040. PostNord's has also set short-term science-based climate targets for 2030, approved by the Science Based Targets initiative (SBTi). The scientific climate targets are consistent with limiting global warming to 1.5°C in line with the Paris Agreement. Read more about PostNord's climate targets on page 54.

The Group's Green Tech Roadmap

PostNord's climate transition forms one of the Group's strategic initiatives. If the climate targets

Description of impact, risk and opportunity	Type	Risk	Value chain location
Climate change adaptation			
Risk of extreme precipitation, flooding, sea level rise and storms causing damage to PostNord's facilities or other critical infrastructure, leading to financial costs or losses.	Risk	Physical risk	Entire value chain
Long-term temperature changes, such as increased average temperatures, can impact fuel and raw material prices and ventilation needs, leading to financial costs or losses.	Risk	Physical risk	Entire value chain
Climate change mitigation			
Greenhouse gas emissions from fossil fuels from commercial transport in own operations and transports through subcontractors.	Actual negative impact		Entire value chain
Greenhouse emissions from purchasing goods and services as well as capital goods.	Actual negative impact		Upstream
Greenhouse gas emissions from facilities in own operations.	Actual negative impact		Own operations
Increased electrification of the vehicle fleet and efficiency measures aimed at reducing emissions, leads to increased resource efficiency and resilience and in the long run to savings in operational costs.	Opportunity		Entire value chain
Increased demand for climate data to comply with customer- and regulatory reporting requirements leading to increased administrative costs.	Risk	Transition risk	Own operations Downstream
Energy			
Energy use in own operations and in the value chain.	Actual negative impact		Entire value chain
Limitations in grid capacity and expansion of charging infrastructure may slow down PostNord's transition to electric vehicles.	Risk	Transition risk	Own operations

set are to be achieved, the vehicle fleets of both PostNord and its transportation suppliers must be transitioned to fossil-free operation. This, in turn, will require investments in line with PostNord's Green Tech Roadmap and the business plans of the operating segments. PostNord's Group Leadership Team has adopted the Green Tech Roadmap, which sets out when and how the vehicles must be transitioned

to fossil-free operation and forms the basis of the investment and business plans of the operating segments. The Group updates the roadmap annually, taking into account changes in external factors, such as relevant policy and technology developments and linking to business plans and investments in its operations. Read more about PostNord's climate actions on page 53.

The climate transition program Green by PostNord
Within the scope of the climate transition program Green by PostNord, the Group manages both current and future actions through cross-functional workstreams, a program office and a decision-making committee. In 2025, PostNord had workstreams for electromobility, biofuels, subcontractor transitioning and capital goods, as well as energy efficiency and

green buildings. The workstreams are responsible for driving activities that support both short- and long-term transitions aimed at achieving PostNord's climate targets.

The executive committee plays a key role in directing the transformation program and participates in the annual review of the roadmap before it is presented to the Group Leadership Team for approval. The committee is responsible for setting standards, which means working from a broad perspective in examining which technologies to use, when and how, as well as ensuring cost-efficient implementation of the climate transition plan. The committee is also responsible for bringing appropriate expertise to the program, based on the skills of the personnel. The executive committee is made up of the heads of operations in each country, the Head of Group Sourcing, Head of Group Real Estate, Head of Group Business Control and Head of Group Sustainability & Public Affairs.

In 2025, PostNord adapted the Group's climate transition program to align with the new science-based net-zero target by 2040, which covers a larger share of total emissions in PostNord's value chain than before, and includes all relevant greenhouse gases¹.

There are different circumstances in the countries where PostNord operate which affects the Group's transition. For example, PostNord operates with a relatively high proportion of its own vehicles in its

Swedish and Danish businesses, while the Group's Finnish and Norwegian operations procure most of their transportation from suppliers.

Climate transition in three phases

Emissions from transportation accounts for the major share of PostNord's total climate impact. The transportation that is being converted to emission-free and fossil-free operation consists of commercial transportation that PostNord operates on behalf of customers; it excludes employees' commuting and business trips.

PostNord's vehicle fleet is being converted in three phases: from fossil fuels, via increased use of biofuels, to fossil- and emission-free operation. These three phases are taking place in parallel, as technological developments mean that lighter vehicles on shorter routes are quickest to convert while it takes longer to convert heavier vehicles on longer routes.

Capital expenditure and operating costs

PostNord is investing substantial resources in fleet renewal, which is key to the transition. For example, investments are being made in charging infrastructure, purchases of electric vehicles using fossil-free electricity and biogas-fueled vehicles. This ensures that the vehicle fleet is gradually being replaced in line with the net-zero emissions target by 2040, while shifting energy use to fossil-free alternatives to achieve fossil-free operation by 2030. Read more about PostNord's investments to implement the climate transition plan on pages 53–54.

These investments are assigned strategic priority and form an integral aspect of PostNord's long-term climate work, in line with the EU Taxonomy Regulation and the Group's overall sustainability goals. PostNord's taxonomy-aligned capital expenditure represents 74 percent of the Group's total investments. Read more about PostNord's reporting under the EU Taxonomy Regulation on page 60.

PostNord's vehicle fleet allows for flexible use of different fuels, making it compatible with the Group's climate transition plan in the short term. Use of renewable options such as HVO instead of conventional diesel enables the Group to reduce its emissions. PostNord has thus not identified any potentially locked-in greenhouse gas emissions from key assets in the form of vehicles.

In the long term, the ambition is to continue electrifying the vehicle fleet to reduce emissions in the value chain and achieve the target of net-zero emissions by 2040. This transition will require considerable

¹ Carbon dioxide, CO₂, methane, CH₄, and nitrous oxide, N₂O.

Green by PostNord

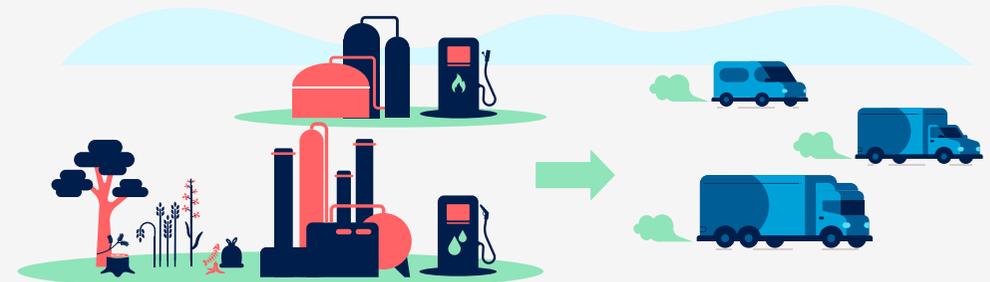


PostNord's climate transition



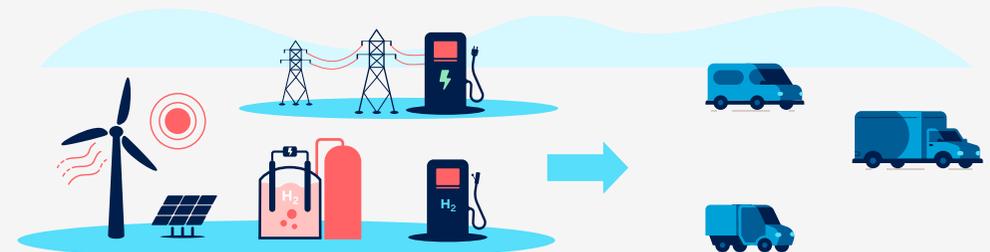
1. Fossil-based

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.

investments in the vehicle fleet. When purchasing transportation services that are shared with other operators, for example in air freight and sea freight, PostNord is dependent on a transition taking place in these industries to achieve its climate targets.

PostNord's Green Tech Roadmap is designed to align a higher proportion of capital expenditure and operating costs with the EU Taxonomy Regulation. Although there is currently no separate plan for capital expenditure in line with the technical screening criteria of the EU Taxonomy, the Green Tech Roadmap sets out a strategic framework to enable future taxonomy alignment.

PostNord is investing in increasing the proportion of electric vehicles in its own fleet and is reviewing procurement processes for tires to determine whether they can meet the EU classification required under the taxonomy. When investments are made in new facilities, environmental criteria are aligned with the taxonomy.

PostNord is not exempt from the EU's Paris-Aligned Benchmark, a climate index that aims to support investments in line with the Paris Agreement's target of limiting global warming to 1.5°C.

Progress in line with Green Tech Roadmap

In accordance with PostNord's Green Tech Roadmap and business plans, priority will be given to replacing diesel vehicles with electric alternatives. PostNord is steadily increasing the share of the Group's vehicles that are driven by fossil-free fuels rather than fossil diesel. Chargers for both light and heavy vehicles are being installed at PostNord sites, in addition to investments in the ELVES project aimed at optimizing the charging of electric vehicles.

As part of the drive to accelerate the transition of the entire logistics and transport industry, PostNord sets requirements for and informs transportation suppliers about current climate targets. PostNord also cooperates with fuel suppliers by setting requirements and working together to secure the supply of biofuels and reduce the risk of rapid and sharp price changes.

One way in which PostNord is transitioning transportation is by using what is termed green corridors on defined strategic routes where justified by parcel volume and/or customer demand. On such routes, all transportation is performed by using biofuels, or electricity, significantly reducing carbon dioxide emissions. Another ambition is, wherever possible, to switch volumes from road to rail.

PostNord has a number of processes in place for structured and continuous monitoring of progress in line with the roadmap:

- An annual process to update Green Tech Roadmap and the Group's investment recommendations.
- An annual update of the business plans, covering three years, and verification that the business plans are in line with climate targets and Green Tech Roadmap.
- A quarterly follow-up of the key indicators for the Green by PostNord climate transition program.
- A monthly follow-up of activities in and results for all cross-functional workstreams within the Group's Green by PostNord transition program.

The decision-making committee in the Green by PostNord program is responsible for approval of the plans in the cross-functional workstreams and for ensuring that they are in line with country-specific business plans and climate commitments.

Net-zero emissions by 2040

The target of net-zero emissions by 2040 will apply to all the Group's operating segments, as well as no less than 95 percent of PostNord's emissions from operations (scope 1 and 2) and no less than 90 percent of emissions arising along PostNord's value chain (scope 3), in accordance with the requirements of SBTi.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Resilience in strategy and business model

PostNord's climate transition is based on the assumption that society as a whole, including suppliers, will gradually adapt their operations in line with the Paris Agreement. Furthermore, the transition to a lower-carbon and more resilient economy is expected to lead to changes in patterns of consumption, technological developments and increased dependence on electricity.

Representatives from various parts of the PostNord organization work continuously on identifying and managing climate-related risks and opportunities, and analyzes them with reference to the resilience of the business. The analysis identifies risks and opportunities, as well as how climate change may affect the business. The risks are analyzed with regard to their financial impacts on the business. This work is based on PostNord's climate-related scenario analysis, which was prepared in autumn 2022 in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

The scenario analysis is thus central in terms of resilience planning, both in terms of physical locations and route planning in the long term. Read more about PostNord's scenario analysis on page 52.

The analysis of climate-related risks and opportunities refers to PostNord's current markets in the Nordics and Germany. PostNord updates and validates the analysis annually. Functions involved include Group Real Estate, Group Finance, Group Strategy, Group Sourcing and Group Sustainability & Public Affairs. Representatives from PostNord's operating segments also engage in validation of the analysis.

Results of the analysis

PostNord has identified climate-related risks that may affect the business, both financially and strategically over various time horizons. Transition risks include changes in regulatory requirements, technological uncertainty and market changes that may affect, for example, investment decisions and competitiveness. Physical risks comprise extreme weather, floods and long-term climate change that may affect infrastructure, operating costs and delivery capacity. Read more about PostNord's identified risks on page 52.

Use of the results of the analysis

The business resilience analysis forms part of the annual review of PostNord's strategy and business model. The climate-related risks and opportunities identified are also used as input in identifying impacts, risks and opportunities in the double materiality analysis. In addition, PostNord includes the results of the double materiality assessment in the existing risk management process. The results are also taken into account during the strategy and business planning process, in order to ensure a sustainable and resilient business.

Business and investment planning

The climate transition forms an integral part of PostNord's business and investment planning. PostNord updates and develops the Group's strategy taking into account changes in the external environment, including climate-related risks and opportunities, and the Group's ability to achieve strategic goals. PostNord identifies the most important opportunities and challenges and analyze them in terms of potential and limitations, to enable the Board to take informed decisions on whether there is any need to update or change direction in the strategy. This process also takes into account the mitigation actions needed to reduce the impact of climate change while reinforcing the business model in the

long term. Read more about PostNord's climate actions on page 53.

Management of climate risks and opportunities

The organization's climate risks are managed within the scope of our regular risk management and governance model. PostNord uses appropriate key indicators to assess climate-related risks and opportunities in line with strategy and risk management. The primary indicators relate to PostNord's climate targets and climate transition program Green by PostNord.

During the year, PostNord continued its systematic focus on identifying climate-related risks and opportunities in the short, medium and long term, aiming to build a long-term sustainable and resilient business. The systematic work involves both operating segments and the Group's centralized functions. On the basis of this risk analysis, PostNord's climate targets concentrate primarily on optimizing the logistics system and the vehicles that PostNord and its transport suppliers operate on the roads of the Nordic region. In addition to transportation, PostNord focuses on energy efficiency and the transition to fossil-free energy in terminals and other buildings.

Uncertainties exist in relation to future climate change and how legislation, technology and markets will evolve, which will affect which solutions are the most sustainable and cost-efficient. To address these uncertainties, PostNord has a structured process in place for continuous monitoring of external technological developments, regulatory changes and political initiatives at national and EU level. This monitoring informs the Group's resilience analysis and is used to identify and assess uncertainties that may affect PostNord's climate strategy.

Adaptation of strategy and business model

PostNord is adapting its strategy and business model to climate change in the short, medium and long term by transitioning its own vehicle fleet, as well as the fleets of its transport providers, to emission-free and fossil-free operations. Although conditions vary among the countries where PostNord operates, the fact remains that the transition is business-critical, as an offering that involves emission- and fossil-free transport is necessary if a leading market position is to be maintained in the logistics industry.

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Tackling climate change is a huge global challenge. Given that the transportation sector accounts for a substantial part of global greenhouse gas emissions, PostNord's ambition as a leading Nordic logistics operator is to take a leading role in the industry's climate transition.

Assessment of the impacts of the business

To identify and assess the actual and potential impacts of the organization's operations on climate change, PostNord has conducted a greenhouse gas inventory. PostNord has drawn up this inventory according to the Greenhouse Gas Protocol, and all operating segments have mapped their emissions with reference to the Protocol's 15 emission categories. The scoring in the assessment of actual and potential impacts is based on the amount of emissions in the various emission categories. Read more about the double materiality assessment process on page 47.

Assessment of physical and transition risks

In autumn 2022, PostNord conducted a scenario analysis to identify and assess physical and transition risks posed by climate change, in accordance with the TCFD framework. PostNord used two climate scenarios to assess exposure to risks at different emission increases and periods of time: one with lower (RCP2.6, SSP1-2.6) and one with higher (RCP6, SSP3-7.0) temperature increase. For its scenario analysis, PostNord identified short term as up to 2025, medium term as up to 2030 and long term as up to 2040. 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).

PostNord analyzed physical risks with a focus on Nordic transportation and physical infrastructure. The analysis included the Group's logistics network, plus owned and leased properties in the Nordic business as this is where PostNord's revenue and impact are greatest. Other geographical areas and parts of the value chain were not included. PostNord conducted an analysis of the transition risks to which the Group's business is exposed, focusing on own and purchased transportation. The assessment was not applied to each individual operating segment, but was made at an aggregated level. As a result, the scenario analysis

still includes the risk of PostNord's assets and operations being exposed to climate-related risks.

Climate-related physical risks

As climate-related threats PostNord identified both chronic and acute physical risks associated with increased precipitation and storms, together with higher temperatures and rising sea levels. Extreme precipitation and flooding may damage property, assets and critical infrastructure, which may limit PostNord's ability to deliver and may lead to costs for repairs, temporary solutions and higher insurance premiums. Storms pose a similar risk of potential damage and disruption to supplies. A gradual increase in average temperatures may affect the need for ventilation and cooling in PostNord's buildings, as well as the operating costs of the vehicle fleet. Rising sea levels are a long-term risk that may require relocation of activities or investments in climate-proofing of buildings.

Business activities and fixed assets were analyzed on the basis of regional climate projections and scenarios.

In the case of new construction projects and installations, climate risks are generally assessed within the scope of PostNord's project documentation and in line with the risk assessment process.

Climate-related transition risks

Transition risks were analyzed on the basis of the current and potential conditions for performing PostNord's climate transition. PostNord identified changes in legislation, technological uncertainty and market behavior as transition risks over short, medium and long time horizons.

Legislation risks arise for the most part from changes in climate-related policies and legal requirements. For example, cities may impose limits on the number of carriers allowed or set requirements for fossil-free transportation. In addition, the introduction of emissions trading schemes (ETS 2) for the transportation sector may increase the costs of fossil fuels if PostNord is not able to transition quickly enough. Such changes may require considerable investments and negatively affect financial planning over all time horizons.

Technology-related risks are driven by uncertainty around new technologies with the potential to reduce climate impacts. Investing in the wrong technology or at the wrong time may be costly in the short and medium term, in terms of both depreciation and lost market share. In addition, limitations in grid capacity may hamper electrification of the vehicle fleet, possibly causing PostNord to miss opportunities for lower operating costs and lose competitiveness over all time horizons.

Market risks are mostly linked to changes in patterns of consumption. Increased climate demands from customers are also raising the bar for PostNord's climate performance and reporting. Supply chain disruptions, for example due to shortages of components or fuels, may delay and increase costs for the transition to fossil-free operation in the short term. In addition, electrification of the vehicle fleet brings an increased dependence on electricity. This makes the business sensitive to volatile electricity prices and possible disruptions in electricity supply.

Conclusions of the analysis

Climate-related transitional and physical changes may be expected to affect PostNord in different ways. The impacts in the scenarios analyzed proved to be relatively similar within the time frames considered by the analysis.

The aspects that were expected to change the most and have greatest impact on PostNord within the current timeframe are transition-related issues such as changes in legislation, technological developments and changes in the market. From a physical viewpoint, an increase in average temperatures and changes in the number of cold days were the most relevant factors.

Financial consequences resulting from other physical climate factors such as torrential rain, rising sea levels, storms and forest fires were not expected to have any material financial impact on PostNord within the current time horizon.

PostNord has not yet conducted a detailed analysis of locked-in greenhouse gas emissions. However, the results of the scenario analysis indicated that PostNord needs to manage several assets or types of asset in order to adapt its operations to the climate transition, and to ensure that road transportation providers also work to the same end. PostNord's own vehicle fleet allows flexible use of different fuels, enabling a gradual transition. In the short term, use of renewable alternatives such as HVO helps to reduce emissions. In the long term, the goal is to gradually electrify the vehicle fleet, which will be crucial in terms of achieving net-zero emissions by 2040. This transition will require major investments in updating the vehicle fleet.

With regard to transportation services beyond PostNord's direct control (for example, air freight, sea freight and non-electrified rail networks), actions within the particular industry were viewed as necessary to ensure that those parts of the value chain are also progressed in line with PostNord's climate targets.

In preparing the consolidated financial statements and in calculating future cash flows for impairment testing, the potential impact of future regulatory

requirements and needs for climate change adaptation are taken into account. Further details of the assessment of the impact of climate-related factors on the financial statements are provided in Note 2 to the Consolidated Financial Statements.

E1-2 Policies related to climate change mitigation and adaptation

PostNord's climate and environmental policy is the governing document for management of the Group's climate work. It sets out commitments, targets, working methods and processes concerning the Group's material climate and environmental matters. The policy aims to provide guidance and support for integrating climate and environmental awareness into decision-making processes and day-to-day operations. The policy is implemented, for example, via the Group's climate transition program Green by PostNord, environmental management systems in production and climate targets. Compliance is ensured through several processes, such as the integration of non-financial targets into business planning.

The policy applies to the entire PostNord Group and to all employees, irrespective of employment status. The actions described in the policy apply to the business and conduct of the Group's activities in the Nordics, where, in addition, the largest share of sales is generated. The outcomes of both the Group's double materiality analysis and systematic stakeholder dialog have been taken into account in the formulation of the climate and environmental policy. Training and upskilling activities on climate and environmental matters in line with the content of the policy are conducted as required.

The climate and environmental policy is subject to approval by PostNord's CEO. Each head of unit is responsible for implementing the content of the policy in their day-to-day activities, and to ensure compliance.

PostNord has adopted SBTi-approved short-term climate targets and has assessed climate-related risks and opportunities via scenario analysis based on the TCFD framework. PostNord's own operations in the Nordics are certified under ISO 14001, which applies to both production and administrative functions.

The climate and environmental policy is available in five languages on the Group's website and intranet. In PostNord's Annual Report, references are made to the policy in connection with the presentation of key indicators, targets and action plans.

Table 5. Content of PostNord's climate and environmental policy

Area	Policy content
Climate change mitigation	The policy states that PostNord will convert its own vehicle fleets and those of its carriers to emission- and/or fossil-free operation, and will work on the entire value chain, to achieve PostNord's target of net-zero emissions by 2040.
Climate change adaptation	The policy states that PostNord will identify climate-related risks and opportunities to ensure a resilient business.
Energy efficiency including use of renewable energy	The policy states that PostNord will strive to reduce energy use, use cleaner energy and invest in renewable electricity generation, such as solar panels, at its own facilities.
Air pollution and microplastics	The policy states that the proportion of zero-emission vehicles will increase and that PostNord's drivers will receive ongoing training in economical driving.

E1-3 Actions and resources in relation to climate change policies

PostNord is taking both short- and long-term actions to keep on track with its own Green Tech Roadmap and the journey towards net-zero emissions by 2040, including the target of becoming a fossil-free organization by 2030. PostNord primarily implements actions within the logistics network for its Nordic operations, where the majority of the company's emissions are generated. The actions cover both PostNord's own operations and purchased transport services. To date, PostNord has not been able to demonstrate any significant impact on stakeholders as a result of the actions taken.

Table 6. PostNord's emission reduction drivers

Drivers	Principal actions
Electrification	<ul style="list-style-type: none"> • Electrification of own vehicle fleet. • Electrification of purchased transportation. • Implementation of green corridors.
Fuel switching	<ul style="list-style-type: none"> • Switching to biodiesel to rapidly reduce emissions in own fleet and purchased transportation. • Implementation of green corridors.
Reducing emissions in the supply chain	<ul style="list-style-type: none"> • Implementation of cross-functional workstreams for capital goods.
Energy efficiency	<ul style="list-style-type: none"> • Energy efficiency in buildings through LED lighting and better temperature control. • Purchasing of origin-labeled electricity from renewable energy sources. • Installation of solar panels.

Actions relating to Green Tech Roadmap

PostNord's Green Tech Roadmap sets out when and how the vehicles of PostNord and its transportation suppliers must be converted to emission- and/or fossil-free operation to achieve the climate targets. PostNord updates the roadmap annually, closely linking to the development of business plans and investments in the operating segments. Work on the transition is progressing in line with PostNord's operational targets of 100 percent fossil-free road transportation and operations by 2030, 80 percent emission-free last-mile transportation with light vehicles by 2030 and 40 percent reduced carbon emissions in transportation and operations by 2025. Compared to PostNord's baseline year, emissions have been reduced by 60,308 tonnes of CO₂e in scope 1 and 2 and by 277,338 tonnes in scope 3. By 2030, annual emissions are projected to decrease by an estimated additional 17,000 tons of CO₂e in scope 1 and 2 and by 126,000 tons of CO₂e in scope 3, compared to the 2024 level based on an analysis conducted in autumn 2025.

The principal measures include electrification and the use of biofuels.

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. Collaboration with transportation suppliers is crucial to PostNord's climate transition, in that PostNord, as a major purchaser of transportation, can set requirements for transportation suppliers and seek to contribute to the climate transition of the entire industry. PostNord began electrification of its own fleet with light last-mile vehicles and at year-end 46 percent (45) of such vehicles were electric.

Converting heavier vehicles and longer transportation distances to electric power is more challenging. Although technology is developing at a rapid pace, high investment costs and lack of capacity in the grid remain real challenges. PostNord expects biofuels to be the first choice for heavy transportation in the near future, while a strong focus will remain on accelerating electrification in the segment. At year-end 2025, the number of owned and leased electric vehicles in PostNord's fleet was 3,830.

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). Other biofuels, of which the main option is biogas, require modification or different types of engine. At year-end, 82 percent (73) of the energy used in PostNord's own vehicle fleet was fossil-free.

Actions linked to the Green by PostNord program

Along with Green Tech Roadmap, the climate transition program Green by PostNord is driving the following key measures to enable PostNord to achieve its climate targets and secure the climate transition of the organization.

Green corridors

One way in which PostNord is addressing customer needs for fossil-free deliveries and reducing emissions cost-efficiently in line with climate targets, is to focus on what are called green corridors. 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.

PostNord offers green corridors in Sweden and during the year undertook preparations for future launches of green corridors in Norway and Finland.

Capital goods in the upstream value chain

In 2025, PostNord expanded the scope of Green by PostNord by incorporating a workstream for capital goods. The aim is to improve emission calculations and enable analysis, planning and implementation of emission reductions in the value chain. Ongoing work is progressing in line with PostNord's target of net-zero emissions by 2040.

Climate-efficient buildings

PostNord's target of 100 percent fossil-free road transportation and operations by 2030 requires continuous work on developing and improving efficiency in PostNord's properties. 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. In the case of new construction, risk analyses are performed while in existing properties, the focus is on operation, 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. Electricity from renewable sources is also a focus and where PostNord holds an electricity contract only origin-labeled renewable electricity from renewable energy sources is purchased. In 2025, 90 percent (93) of PostNord's energy use in properties was renewable. To reduce the need for purchased electricity, PostNord is also looking into the opportunities for generating its own renewable electricity. Solar panels are installed if the conditions exist in terms of physical opportunities and if it is economically reasonable. In 2025, the solar panels that PostNord had in place generated a total of 9,675 MWh.

Access to capital

PostNord's climate transition is strongly linked to the availability of capital for investments in new vehicles. In addition to the economic factors, the pace of transition is also determined by customer volumes and demand for transportation services, which affect the size of the vehicle fleet PostNord needs and thus the possibility of converting it. Affordable external capital is regarded as an enabler in the organization's transition. PostNord has no plan for capital expenditure under the EU Taxonomy Regulation.

PostNord has access to funding from the Nordic Investment Bank (NIB), among others, within programs to increase the establishment of green initiatives. In 2025, PostNord issued two green bonds, totaling SEK 750 million and SEK 600 million, respectively. The bonds were issued within PostNord's updated Medium Term Note (MTN) program and the new green framework. PostNord will allocate the funds, in accordance with its green framework, to investments supporting the Group's continued climate transition. The bonds are listed on Nasdaq OMX. According to PostNord's business plan, all operating segments will plan future investments based on PostNord's

strategies and targets, including the Group's agenda for sustainable logistics and climate targets.

Considerable capital expenditure will be required to ensure renewal of the vehicle fleet in line with the set targets for 2030 and the corresponding shift in energy use towards fossil-free operation by 2030. Considerable operating expenditure will be required to replace diesel with HVO to reduce emissions. To achieve its climate transition, PostNord is investing major resources in renewal of the vehicle fleet, which is a key component of the transition. This includes investments in charging infrastructure, energy efficiency in buildings, purchase of electric vehicles using fossil-free electricity and fossil-free vehicles refueled with HVO or biogas that are recognized in property, plant and equipment in the financial statements, see Note 11 on page 98. These investments ensure that the vehicle fleet is gradually being replaced in line with the net-zero emissions target by 2040, while switching energy use to fossil-free alternatives to achieve fossil-free operation by 2030. In 2025, PostNord invested SEK 185 million in converting the vehicle fleet. PostNord estimates that the actions necessary will require investments of approximately SEK 1,055 million in the business plan period to the end of 2028.

To reduce emissions during the transition period, PostNord is replacing fossil diesel with HVO in the existing vehicle fleet. This action involves ongoing operational costs necessary to reduce the climate impact before full electrification is achieved. In 2025, the estimated additional cost to PostNord for HVO, biogas and renewable electricity, both in its own operations and at subcontractors, totaled around SEK 140 million.

The expenditure concerned is assigned strategic priority and represents an integral aspect of PostNord's long-term climate work, in line with the EU Taxonomy Regulation and the Group's overall sustainability goals. PostNord's taxonomy-aligned capital expenditure represents 74 percent of the Group's total capital expenditure. It should be noted that the difference between the material capital and operating expenditure reported here and taxonomy-eligible activities (CCM 6.6) arises, in some part, from PostNord's non-compliance with the requirement not to cause significant harm in the case of tires, due to insufficient documentation on environmental performance. In addition, taxonomy reporting also includes leased and intangible assets, which are not included among the material investments required for PostNord's climate transition to be achieved. Read more about PostNord's reporting under the EU Taxonomy Regulation on page 60–65.

E1-4 Targets related to climate change mitigation and adaptation

To address the organization's climate impact and climate-related risks and opportunities, PostNord has adopted a number of emission reduction targets. PostNord's science-based and operating emission reduction targets are summarized in Table 7.

In 2025, PostNord submitted a formal commitment to the Science Based Targets initiative (SBTi) to achieve net-zero greenhouse gas emissions by 2040. The Group's operational target of 100 percent fossil-free road transportation and operations by 2030 will be an important milestone in achieving net-zero emissions. PostNord has two further operational targets and two short-term science-based targets. The targets are time-bound, outcome-focused and directly linked to PostNord's climate and environmental policy. The targets also support the aim of the policy to provide a guiding framework that helps PostNord integrate environmental awareness into the Group's strategies, decision-making processes and day-to-day operations.

In developing its climate targets, PostNord has taken into account the regulatory landscape, guided by relevant EU initiatives and national legislation. The Group also worked on the assumption that society as a whole, including suppliers, will gradually adapt their operations in line with the Paris Agreement. Regulatory changes are expected to have particular impact on the pace of transition in capital-intensive areas such as vehicles and infrastructure. On the other hand, sales volumes are expected to have limited impact on emissions, as transport is increasingly fossil-free.

The outcome of the Group's double materiality analysis, systematic stakeholder dialog and bilateral stakeholder dialogs, such as PostNord's signing of the Amazon Climate Pledge, were taken into account in the formulation of the Group's updated climate target of net-zero emissions by 2040. The operational targets and associated milestones were set in accordance with PostNord's internal governance and are provided by Green by PostNord. The operational targets are monitored quarterly, and communicated externally in the Group's quarterly reporting. Monitoring of strategic objectives is also included as part of the business plan process, via an in-depth evaluation presented to the CEO.

PostNord's science-based climate targets

PostNord's science-based targets are in line with climate science and aim to meet the goals of the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels.

Table 7. PostNord's climate targets

Target	Scope	Emission metrics
Net-zero scope 1, 2 and 3 greenhouse gas emissions by 2040	<ul style="list-style-type: none"> Science-based target, commitment made Applies to all operations 	All relevant greenhouse gases (expressed as carbon dioxide equivalents, CO ₂ e)
–80% scope 1 and 2 greenhouse gas emissions by 2030	<ul style="list-style-type: none"> Science-based target, approved by SBTi Applies to all operations in the Nordics¹ 	All relevant greenhouse gases (expressed as carbon dioxide equivalents, CO ₂ e)
–50% scope 3 greenhouse gas emissions per parcel by 2030	<ul style="list-style-type: none"> Science-based target, approved by SBTi Applies to all operations in the Nordics¹ 	All relevant greenhouse gases (expressed as carbon dioxide equivalents, CO ₂ e)
100% fossil-free road transportation and operations by 2030	<ul style="list-style-type: none"> Operational target Applies to energy use of Nordic operations in road transportation and buildings 	Share of fossil-free energy
–40% carbon emissions in transportation and operations by 2025	<ul style="list-style-type: none"> Operational target Includes Nordic operations' CO₂ emissions from transportation, business travel and buildings 	Carbon dioxide (CO ₂)
80% emission-free last mile transportation with light vehicles by 2030	<ul style="list-style-type: none"> Operational target Applies to own and purchased transportation by light vehicles in the Nordics 	Share of electric vehicles

¹ The scope of the science-based targets for 2030 differs from the net-zero target. The scope of the short-term science-based targets will be adjusted when the net-zero target is validated in 2026.

Net-zero ambition

Following a review of climate targets in 2025, PostNord adopted a new long-term target of net-zero greenhouse gas emissions by 2040 via a formal commitment submitted to SBTi.

The target requires PostNord to reduce absolute scope 1, 2 and 3 greenhouse gas emissions by 90 percent by 2040, relative to the baseline year 2020. The remaining greenhouse gas emissions are to be neutralized by permanent carbon sequestration in accordance with SBTi. The new target applies to all operations, including segments outside the Nordic region, and includes material sources of scope 1, 2 and 3 emissions. The baseline is the emissions in 2020, which amounted to 718,198 tonnes of CO₂e.

Target: Net-zero scope 1, 2 and 3 greenhouse gas emissions by 2040
Outcome: –47 percent

Total greenhouse gas emissions from operations for the year amounted to 380,552 tonnes of CO₂e. That represents a decrease of 25 percent from the previous year and 47 percent from the baseline year. The reduction in emissions is in line with PostNord's climate change plan and is mainly driven by reduced diesel consumption in both own and purchased transportation and by the transition from fossil fuels to fossil-free fuels in the form of HVO, electricity and biogas. In addition, reduced purchases of capital goods such as vehicles, machinery and new buildings further contribute to the overall reduction.

Short-term science-based climate targets

PostNord's short-term science-based climate targets have been formulated in accordance with SBTi's criteria for science-based targets and were approved by SBTi in 2022. The target for scope 1 and 2 refers to absolute emissions. The target for scope 3 is an intensity target, in which greenhouse gas

emissions are set against PostNord's parcel volumes, that is, the number of parcels excluding Varubrev sorted per sorting machine per parcel terminal. PostNord uses parcels as a starting point because they are a key element of the business 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. The baseline year for the targets is 2020 with baseline values of 82,147 tonnes of CO₂e (scope 1 and 2) and 3.01 kg CO₂e per parcel, respectively.

PostNord's short-term science-based climate targets for 2030, which currently applies to operations in the Nordics, will be adjusted in conjunction with SBT's validation of the Group's net-zero target. The aim is to ensure that all science-based targets apply to the same activities and emission categories as the net-zero target. The adjustment is expected to be implemented in 2026.

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

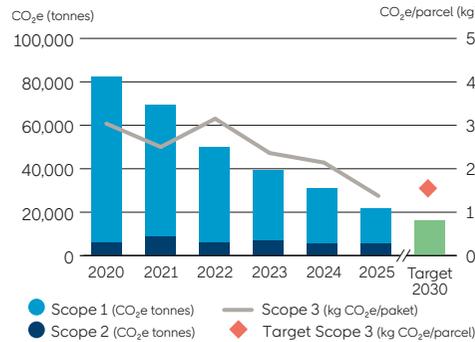
Outcome: –73 percent

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

Outcome: –55 percent

Scope 1 and 2 greenhouse gas emissions for the year totaled 21,804 tonnes of CO₂e. This is a decrease of 30 percent from 2024. The reduction is due to lower diesel consumption in the vehicle fleet and the shift from fossil fuels to biofuels and electricity. The reduction in scope 3 greenhouse gas emissions per parcel is mainly driven by reduced diesel consumption in purchased transportation, transitioning to fossil-free fuels and reduced purchases of capital goods. In addition, parcel volumes also increased in 2025.

Science-based targets and greenhouse gas emissions, scope 1–3¹



1 Applies to all operations in the Nordics.

Operational targets for reducing climate impact

In addition to the science-based targets, PostNord has operational targets that are in line with, and contribute to, the science-based targets.

Fossil-free road transportation and operations

PostNord's operational target of fossil-free operations by 2030 is a key milestone in achieving the target of net-zero. The target applies to the entities PostNord Sweden, PostNord Denmark, PostNord Norway, PostNord Finland, PostNord TPL and PostNord Strålfors. It comprises the energy used in owned and leased buildings in the Nordics, as well as for road transportation operated within the Nordics by the Group's own fleet of vehicles or by subcontractors. The target was set in 2020, when 33 percent of PostNord's transportation and operations were classified as fossil-free.

The target requires no fossil fuels produced from coal, gas and oil to be used for road transportation and in buildings in the Nordics. PostNord defines fossil-free energy as energy that is not produced from fossil fuels such as coal, oil and gas. Fossil-free fuels are biofuels such as biogas, HVO, FAME and ED95, as well as electricity and hydrogen not produced from fossil fuels such as coal, gas and oil. Fossil-free energy use in buildings includes electricity and district heating not generated from fossil fuels such as coal, oil and gas.

The quantitative distribution expected to achieve the 2030 reduction target is that around half of all own and procured transportation (measured as the total mileage in km) will be electric and half via renewable fuels. Read more about PostNord's climate actions on page 53.

Target: 100 percent fossil-free road transportation and operations by 2030

Outcome: 57 percent

The result is driven by a reduction in the use of fossil fuels in both own and purchased transport and a gradual transition to biofuels and electricity. Fossil-free electricity is purchased in all premises where PostNord holds the electricity contract, and in other cases PostNord is working actively to switch to fossil-free electricity.

Reduced carbon emissions from transportation and operations

In 2025, PostNord achieved its target of reducing carbon emissions in transportation and operations by 40 percent. The target has been achieved through a systematic focus on optimizing and streamlining operations, a process in which emissions have been reduced in all countries.

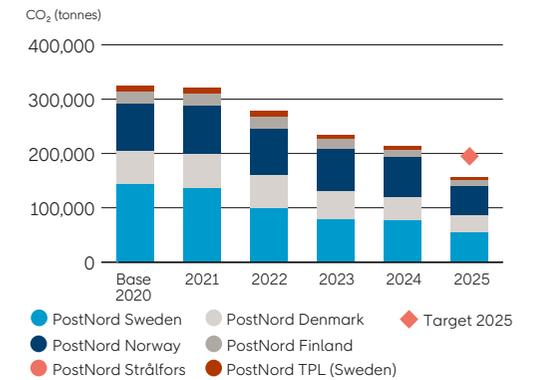
The target refers to own and purchased transportation, business travel by car and air and energy use in buildings, that is, scope 1 and 2 and aspects of scope 3 for operations in the Nordics. The baseline – carbon emissions in 2020 – is 324,894 tonnes. PostNord's operational targets apply to a narrower emissions range than the science-based targets.

Target: –40 percent carbon emissions from transportation and operations by 2025

Outcome: –27 percent carbon emissions compared to the previous year, and –52 percent compared to the baseline year

Total carbon emissions from operations for the year amounted to 156,374 tonnes of CO₂ (214,094). The reduction in carbon emissions was mainly due to a reduction in diesel consumption in both own and purchased transportation, as well as a gradual transition to fossil-free fuels during the period.

Operational targets for 2025 and carbon emissions by operating segment²



2 Includes Nordic operations' CO₂ emissions from transportation, business travel and buildings.

Electrification of last-mile transportation

PostNord is striving to achieve electrification of last-mile transportation. The target applies to both transportation carried out using the Group's own fleet and those of subcontractors. In previous years, reporting of results has only included the Group's own fleet.

The target of 100 percent emission-free transportation by light vehicles by 2027 has been adjusted to 80 percent by 2030. This is mainly in view of high investment costs and insufficient grid capacity, which affects both PostNord and transportation providers. At year-end, PostNord had a total of 8,283 light vehicles in its own fleet.

Target: 80 percent emission-free³ in last mile transportation⁴ with light vehicles⁵ by 2030

Outcome: 44 percent

PostNord is working on the transition to emission-free last-mile transportation through the gradual electrification of its own vehicle fleet. The process includes investments in charging infrastructure as well as

3 Zero-emission vehicles include bicycles or vehicles with an electric drivetrain and no internal combustion engine.

4 Last mile refers to the final transportation distance to the delivery point chosen by recipient, usually from a terminal or hub.

5 Light vehicles are defined as vehicles <3.5 tonnes or <4.25 tonnes for electric vehicles, that is, light trucks, distribution vehicles, passenger cars, mopeds and bicycles.

planned replacement of fossil-fueled light vehicles. In parallel, the transition is being driven by subcontractors via requirements, dialog and cooperation to increase the share of electrified transport.

Difference between operational and science-based targets

PostNord's targets apply to both its own operations and those of suppliers upstream in the value chain. PostNord's 2030 operational targets apply to energy use in road transportation and buildings, while the science-based climate targets apply to a larger share of total emissions in PostNord's value chain. The net-zero target applies to PostNord's entire inventory limit, while the short term science-based targets applies to operations in the Nordics. The targets are calculated according to the Greenhouse Gas Protocol and are defined in PostNord's Climate Reporting Handbook.

The science-based climate targets follow the SBTi methodology and emissions are calculated well-to-wheel, which encompasses total emissions from the entire chain, from production and distribution of fuel to use in the vehicle. Emissions in PostNord's operational targets are calculated according to the tank-to-wheel principle, which refers to emissions from the actual use of the fuel in the vehicle's engine.

In connection with the formal adoption of and validation process for the science-based net-zero target, PostNord reviewed the scope of existing targets. As a result, the short-term science-based targets will be updated when the SBTi validates the net-zero target.

Climate scenarios taken into account

PostNord's emission reduction actions are based, among other things, on the Group's scenario analysis and ongoing monitoring of the business environment. Read more about PostNord's scenario analysis on page 51–52.

Target for climate change adaptation

New Group-owned buildings are constructed to leading environmental standards, strengthening the building's resistance to heat stress and other climate-related stresses. Members of the Group's Production Council, whose purpose is to check investments before decisions are taken, include green transition experts to ensure that investments align with the Group's transition plan. PostNord also conducts scenario analyses based on the TCFD framework in order to identify and remedy potential vulnerabilities. At present, PostNord has not established any quantifiable Group-wide targets for climate adaptation.

E1-5 Energy consumption and mix

Calculation method

Details of use of electricity, district heating and direct heating and cooling are obtained from energy management systems and invoicing records. PostNord defines fossil-free energy as energy that is not produced from fossil fuels such as coal, oil and gas. Fossil-free fuels are biofuels such as biogas, HVO, FAME and ED95, as well as electricity and hydrogen not produced from fossil fuels such as coal, gas and oil. Fossil-free energy used in buildings is electricity and district heating that is not generated from fossil fuels such as coal, oil and gas. No fuel consumption at PostNord is derived from coal or coal products.

In 2025, PostNord generated 9,675 MWh of energy from solar panels, which was used in the Group's own operations.

Energy intensity

PostNord operates in the transportation sector, which is classified as a sector with a high climate impact. The majority of the Group's companies operate in the transportation sector. PostNord also includes companies in communication and administration.

To calculate the energy intensity of operations in the transportation sector, PostNord uses total external sales excluding the PostNord Strålfors operating segment. Information on sales is provided in Note 3 of the Notes to the consolidated financial statements, on page 91.

Energy use over the year

PostNord's total energy use decreased by 27 percent compared with the baseline year. The decrease is mainly attributable to lower use of fossil energy in transportation activities, where the total use of fossil energy has decreased by 48 percent compared to the baseline year. At the same time, the transition to renewable fuels has helped drive an increase in the use of renewable energy, with total renewable energy use increasing by 28 percent over the same period. Use of nuclear energy has decreased since 2020 as a result of a reduced use of the residual mix and a lower share of nuclear power in the applied residual mix. The use of self-generated renewable energy has increased since 2020 due to the installation of solar panels that generate electricity for use in the Group's own operations.

Table 8. Energy consumption and mix (MWh)

	2025	2024 ²	Baseline year 2020 ²
Fossil energy			
Fuel consumption from coal and coal products	–	–	–
Fuel consumption from crude oil and petroleum products	697,153	919,068	1,347,987
Fuel consumption from natural gas	–	–	–
Fuel consumption from other fossil sources	–	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	11,597	11,642	11,271
Total use of fossil energy	708,750	930,710	1,359,258
Share of fossil energy in total energy consumption (%)	49	55	68
Nuclear energy			
Energy consumption from nuclear sources	7,223	9,844	48,517
Total use of nuclear energy sources	7,223	9,844	48,517
Share of nuclear energy sources in total energy use (%)	0.5	1	2
Renewable energy			
Fuel consumption from renewable energy sources, including biomass ¹	513,815	504,992	315,156
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	216,471	229,083	264,679
Consumption of self-generated renewable non-fuel energy	9,675	7,937	195
Total use of renewable energy	739,961	742,012	580,030
Share of renewable sources in total energy use (%)	51	44	29
Total energy use	1,455,934	1,682,567	1,987,805

1 Including industrial and municipal waste of biological origin, biogas and renewable hydrogen.

2 Outcomes for 2020 and 2024 have been adjusted, read more on page 57.

Table 9. Energy intensity per net revenue

	2025	2024	Change 2024–2025
Total energy consumption from activities in high climate impact sectors per net revenue (MWh/SEKm)	43	47	–8%

E1-6 Gross scope 1, 2, 3 and total greenhouse gas emissions

Reported emissions

PostNord's total greenhouse gas emissions continued to decrease in 2025 and have been reduced by 47 percent compared to the baseline year 2020. Emissions in 2025 totaled 380,552 (507,060) tonnes of CO₂e.

Scope 1 emissions decreased by 35 percent compared to the previous year due to reduced fossil fuel volumes in the own and leased vehicle fleet, combined with increased use of fossil-free fuels. In scope 2, emission levels were relatively stable over the period, with a slight decrease from 2020 that was mainly attributable to energy efficiency measures and an increased share of fossil-free electricity. Scope 3 emissions decreased mainly as a result of lower emissions from purchased road transport and capital goods.

Calculation method

PostNord adheres to the principles of the Greenhouse Gas Protocol for reporting greenhouse gas emissions. All emission sources from PostNord's fuel and energy use are reported according to the well-to-wheel principle, that is, from production to use, and in accordance with the appropriate scope and category. Other indirect sources of emission, such as vehicles and consumables, are reported according to the cradle-to-gate principle, which includes materials, production and transportation for PostNord's operations. Biogenic emissions are calculated and reported separately from greenhouse gas emissions in scope 1, 2 and 3. PostNord assesses its targets on an ongoing basis to obtain a sense of changes in the operations and in 2025 PostNord conducted a greenhouse gas inventory in connection with the adoption of the science-based net-zero target.

PostNord is not engaged in any joint ventures and at year-end had no associated companies with financial control. Of the legal entities covered by the Group's financial reporting, Svensk Adressändring AB and Adresspoint AB are not included in PostNord's climate reporting. Emissions from these companies are not regarded as material to PostNord, as they represent a marginal share of PostNord's total greenhouse gas emissions. PostNord's legal entities are described in Note 6 in the Parent Company Notes, on page 115.

Emissions during the 2020–2025 period have been adjusted to reflect adoption of the net-zero target and on the basis of identified sources of error. Climate reporting covers more organizational units

Table 10. PostNord's total greenhouse gas emissions (tonnes CO₂e)

	Baseline year 2020 ¹	2024 ¹	2025	Change 2024–2025	Target 2030 ²	Target 2040	Rate of reduction ³
Scope 1 (direct CO₂e emissions)	76,240	25,855	16,681	–35%	15,201	–	8%
Gross scope 1 emissions	76,240	25,855	16,681	–35%	–	–	–
Percentage of scope 1 emissions from regulated emissions trading schemes, %	–	–	–	–	–	–	–
Scope 2 (indirect CO₂e emissions)	6,882	6,244	6,134	–2%	1,229	–	8%
Location-based scope 2 emissions	15,589	12,251	11,841	–3%	–	–	–
Market-based scope 2 emissions	6,882	6,244	6,134	–2%	–	–	–
Scope 3 (other significant indirect CO₂e emissions)	635,075	474,962	357,737	–25%	–	–	–
Purchased goods and services	24,886	19,185	23,530	+23%	–	–	–
Capital goods	185,334	121,024	71,587	–41%	–	–	–
Fuel- and energy-related emissions	30,480	21,462	18,756	–13%	–	–	–
Upstream transportation and distribution	377,149	297,248	227,685	–23%	–	–	–
Waste generated in operations	696	698	514	–26%	–	–	–
Employee commuting	15,223	13,144	13,423	+2%	–	–	–
Business travel	1,308	2,201	2,242	+2%	–	–	–
Total CO₂e emissions	718,198	507,060	380,552	–25%	–	71,820	5%
Total CO₂e emissions (location-based)	726,905	513,068	386,259	–25%	–	–	–
Total CO₂e emissions (market-based)	718,198	507,060	380,552	–25%	–	–	–
Biogenic emissions (CO ₂ -bio)	82,571	122,264	124,159	+2%	–	–	–

1 Outcomes for 2020 and 2024 were adjusted in 2025, read more on page 57.

2 The short-term science-based target for 2030 applies to scope 1 and 2. The total reduction in emissions does not have to be 80 percent within each scope, but is illustrated as if it were in the table.

3 Annual reduction rate required to achieve 2030 and 2040 targets (annual target in %/base year).

Table 11. Greenhouse gas intensity per net revenue

	2024	2025	Change 2024–2025
Total emissions (market-based) per net revenue (tCO ₂ e/SEKm)	13	10	–22%
Total emissions (market-based) per net revenue (tCO ₂ e/SEKm)	14	11	–21%

than in previous reporting periods and includes PostNord International, International Post and TPL Denmark, which were previously omitted from climate calculations. Data for previously reported periods were also adjusted to reflect organizational changes, such as the acquisition of 21grams and PostNord Norway's decommissioning of all vehicles in its own fleet. Changes to previously reported data also include adjustments of a minor nature to individual periods. For earlier carrying amounts, see PostNord's 2024 Annual and Sustainability Report.

All premises where PostNord is the electricity contract holder procure fossil-free electricity, which is currently generated by hydropower. Otherwise, PostNord switches to fossil-free electricity whenever possible, for example when renewing leases. In most cases, PostNord is the electricity contract holder, and in the 2025 financial year, 96 percent (98) of electricity used was from fossil-free sources. The Group purchases, by contract and through policy, Guarantees of Origin (GoO) from 100 percent renewable hydropower sources.

Activities based on financial data have been value-adjusted to prevent artificial changes and to ensure comparability between periods. Climate reporting is based on the latest global warming potential (GWP) values published by the IPCC and comprises all relevant greenhouse gases¹.

Sources of calculations

All calculations are performed using PostNord's internal reporting tools based on methods and data sources that adhere to the principles of the Greenhouse Gas Protocol for reporting greenhouse gas emissions. The methodological choices are based on available and operational data, with the aim of ensuring relevance, transparency and comparability over time. To convert greenhouse gases to carbon dioxide equivalents, the current IPCC values for global warming potential are used.

Scope 1: Scope 1 includes own vehicles, leased vehicles and use of gas in buildings. Operational data for PostNord vehicles are based on each vehicle's fuel card. Data on electricity use in electric vehicles are obtained from sub-metering or mileage-based estimates. Emission factors are mainly sourced from DEFRA and the Swedish Energy Agency.

Scope 2: Information on use of electricity, district heating and direct heating and cooling is obtained from energy management systems and invoicing records. Scope 2 emissions have been calculated using both location-based and market-based

approaches. Location-based data is calculated using the Nordic average mix according to IVL (the Swedish Environmental Research Institute). Market-based data is calculated using Vattenfall's environmental product declaration for guarantee-of-origin hydropower and reflects the climate impact of the electricity that has been actively selected via purchases of guarantees of origin (GoO). In cases where guarantees of origin are not obtained, the country-specific residual mix for the year in question is used. PostNord uses operational control as a basis for consolidation.

Scope 3:

Purchased goods and services: Includes packaging materials, IT equipment, IT services and tires for vehicles. Data are obtained from internal systems, suppliers and/or, where necessary, in the form of estimates. The climate impact from packaging materials is based on the share 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 and emission factors are based on other appropriate sources, such as DEFRA and the Swedish Food Agency, or conservative assumptions.

Capital goods: Consists of new buildings, vehicles purchased, charging infrastructure, 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 are obtained from suppliers, environmental declarations and/or life cycle databases. In the case of vehicles, energy carriers in the form of combustion, electricity and gas are taken into account. Technical facilities are monitored via invested capital on the basis of environmental spend analysis from the Swedish Public Procurement Agency. Where information from suppliers is not available, calculations are based on other appropriate sources, such as reports from IVL and CNR (Comité National Routier), or conservative assumptions.

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

Upstream transportation and distribution: Data on purchased transportation is based on capacity

utilization, distance traveled and vehicle type, as well as cost calculations based on current fuel share data from the Swedish Association of Road Transport Companies and fuel prices from public sources. In the case of rail, air freight and sea freight, data from suppliers are also used. In the case of purchased transportation, fuel consumption is determined by customer requirements. If the customer does not express specific requirements, fuels subject to a reduction mandate, such as 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. Emission factors are mainly sourced from DEFRA and the Swedish Energy Agency.

Waste generated in operations: Is based on volumes of waste reported and data on processing practices from internal systems and suppliers. The calculations are based on emission factors from DEFRA and Swedish Waste Management that are specific to each waste management process.

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 for business purposes. Emission factors are mainly obtained from DEFRA. Commuting travel is based on the number of full-time employees, the national average for distance and mode of transport from *Miljöbarometern* (the Environmental Barometer) and the average number of working days from Transport Analysis. Employee commuting journeys are calculated using emission factors from NTM (Network for Transport Measures).

Greenhouse gas emissions intensity

To calculate the greenhouse gas intensity, PostNord uses total net external sales and total location- and market-based emissions. Information on sales is provided in Note 3 of the Notes to the consolidated financial statements, on page 91.

Changes in methods of calculation

PostNord expanded the scope of its climate reporting compared with the previous year by including International Post, PostNord International and TPL Denmark from the baseline year 2020. In addition, due to Strålfors' acquisition of the company 21grams, data for this company from 2020 onwards are also included in PostNord's climate reporting. PostNord also reviewed and updated emission factors to ensure up-to-date and reliable calculations.

In 2025, PostNord Norway divested part of its business. As a result, data on use of vehicles no

longer used in the business and sold have been excluded for the period 2020–2025, which has reduced the reported climate impact. The effect is greater in 2020 than in 2025, but the overall impact on PostNord's total emissions is regarded as limited.

In 2024, PostNord Denmark performed a strategic realignment of its operations in order to strengthen its position in the parcel market. This included phasing out activities in the logistics sector, delivering a reduction in Denmark's total emissions in 2025 compared to the previous year.

At PostNord Sweden, corrections were made to earlier double-counting of diesel and HVO. This mainly affects emissions for the 2022–2024 period, with limited impact on the Group's total emissions.

Limitations in methods of calculation

The methodology described in the GHG Protocol has been used in accounting for Scope 1, 2 and 3 emissions. According to the protocol, estimates, assumptions and, where appropriate, interpolations have been used where complete or verified activity data have not been available. During the reporting year, PostNord introduced methodological improvements aimed at reducing the need for estimates and improving data quality. Nevertheless, some uncertainties related to assumptions, data coverage and methodological choices remained, which may affect the accuracy and comparability of the reported data. The main limitations identified are as follows:

- Energy use in buildings (scope 2): Estimates of energy use in some buildings were based on building surface area and type of building, where actual energy data measured was not available.
- Fuel consumption (scope 3): In some cases, fuel consumption calculations were based on fuel costs rather than measured volumes. As a baseline, index data from the SÅ index (Swedish Association of Road Transport Companies) were used to calculate the share of fuel in the total cost.
- Transport and distribution (scope 3): Comprehensive activity data for some air freight journeys were not available during the reporting period. In such cases, emissions were extrapolated on the basis of available data.
- Waste (scope 3): Average emission factors for waste management were used in cases where specific emission data could not be obtained from waste management providers.
- Employee commuting (scope 3): Emissions from employee commuting were calculated on the basis of statistics on choice of mode of transport and average commuting distance.

¹ Carbon dioxide, CO₂, methane, CH₄, nitrous oxide, N₂O.

ESRS E2 Pollution

PostNord is working to reduce pollution that affects people and the environment. The initiatives are based on the Group's climate and environmental policy and Green Tech Roadmap and focuses on transportation-related emissions from own and purchased transportation.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities linked to pollution

The logistics sector produces several types of pollution, mainly linked to emissions into the air from transportation activities. PostNord's environmental impact consists mainly of greenhouse gas emissions and air pollution from internal combustion engines in vehicles, especially those using fossil fuels such as diesel. These emissions contribute to climate change and have negative impact on air quality. In addition, the activity generates emissions of microplastics in transport operations, for example through tire and road wear in the form of PM10, which are airborne particles with a diameter of 10 micrometers or less.

Air pollution in the form of vehicle exhaust gases and microplastics from tire and road wear were assessed by PostNord as material in the double materiality analysis. The assessment was based on identification of significant impacts, risks and opportunities and the internal calibration process. PostNord also involved stakeholders in implementation of the double materiality analysis via surveys and interviews, including dialog with civil society and other stakeholders in the community. Read more about the methodology and process for the double materiality analysis on page 47.

E2-1 Policies related to pollution

PostNord's climate and environmental policy describes commitments, targets, working methods and processes linked to air pollution and microplastics. Read more about PostNord's climate and environmental policy on page 51.

The climate and environmental policy is intended to provide guidance focusing on the Group's material environmental matters, including the prevention of air and microplastic pollution. Air pollution is defined as emissions to air from activities as well as prevention, control and reduction of such emissions. Microplastics is a collective term for small plastic fragments. In PostNord's case, microplastics are generated in transportation activities, for example through wear on road surfaces and tires (PM10). In 2025, the climate and environmental policy was updated to better reflect PostNord's material areas environmental and climate areas.

PostNord's Climate and Environmental Policy regarding air pollution is based on the Group's Green Tech Roadmap and climate transition program. The policy sets out PostNord's efforts to reduce emissions into the air, and to prevent and control such emissions, with the focus on transportation-related emissions in own and purchased transportation.

Because PostNord is not engaged in large-scale industrial operations that produce significant air pollution, there is no need for a specific contingency plan. PostNord operates systematically in line with the OECD due diligence framework, which includes actions to manage and remediate negative impacts.

Description of impact, risk and opportunity	Type	Value chain location
Pollution of air PostNord operates transportation which contributes to pollution of air which affects health and climate (this includes gases: SO ₂ , CO, HC and NO _x , as well as micro-particles PM 2.5)	Actual negative impact	Entire value chain
Microplastics PostNord operates transportation which contributes to microparticles, for example wear of the road surface	Actual negative impact	Upstream Own operations

E2-2 Actions and resources related to pollution

Reducing air pollution from PostNord's operations goes hand in hand with reducing greenhouse gas emissions, as both are for the most part caused by the use of fossil fuels in transportation. Phasing out fossil fuels thus reduces greenhouse gas emissions, as well as emissions of, for example, nitrogen oxides (NO_x), particulate matter (PM_x), carbon monoxide (CO) and hydrocarbons (HC).

Management of emissions of air pollutants is based on PostNord's Green Tech Roadmap. The actions are focused on reducing transportation-related emissions, from both own and purchased transportation, through electrification. PostNord is concentrating on electrifying last-mile transportation, in line with the target of 80 percent of last-mile journeys being emission-free by 2030. PostNord is also electrifying heavy vehicles, driven by the target of being fossil-free by 2030, which is contributing to reduced air pollution. As a result, the actions and associated action plans described in ESRS E1 are also directly relevant in terms of reducing air pollution, see page 53. The action plans are based on planned investments and apply to all significant air pollutants, including sulfur dioxide (SO₂), carbon monoxide (CO), hydrocarbons (HC), nitrogen oxides (NO_x) and particulate matter (PM_x). The key actions will be implemented in both the short and the long term.

By training drivers in economical driving, road wear and particulate emissions can be reduced and thus the volume of microplastics produced in the business.

E2-3 Targets related to pollution

Reducing emissions into the air is an integral aspect of PostNord's climate transition and efforts to better prevent and control such emissions. The focus is on emissions from own and purchased transportation, as journeys in the Nordic business account for the greatest share of emissions. The operational and science-based targets adopted by PostNord help to reduce fossil fuel emissions in the transportation sector, which also represents a major source of the air pollution generated in PostNord's operations. Climate targets are voluntary rather than required by legislation. Read more about PostNord's climate impact reduction targets with a direct link to emissions into the air on pages 54–56.

At present, there is limited scope for quantifying microplastic emissions in view of the lack of an internationally accepted standard method for measuring microplastics in the air. As a result, PostNord has not set a quantitative target for microplastics. PostNord is monitoring developments closely with the ambition of being able to quantify and set targets once the methodology has matured.

E2-4 Pollution of air, water and soil

Table 12 shows air pollution, in the form of substances and particles from vehicles with internal combustion engines, generated by PostNord's operations. Air pollution was calculated using an indirect method, as direct measurement data were not available. The calculation is based on Euro class, vehicle size and type and consumption of fuel. PostNord's figures are produced using Network for Transport Measures' calculation tool and emission factors stated in the Handbook of Emission Factors for Road Transport. As a general rule, data are collected via the same process as for other climate and environmental reporting (fuel consumption and vehicle size). The Euro class breakdown for the vehicle fleet has been calculated via workshops with in-house specialists. Because the method is based on standard values, the results involve some uncertainty, but this is considered limited and the method is regarded as providing a reliable basis for estimating vehicle-related air pollution.

The calculation applies to air pollution from combustion in engines used in all operational transportation except electric vehicles without internal combustion engines and diesel trains in Norway. The emissions from these diesel trains were not considered as material enough to be included in the calculation, as they represent a marginal share of PostNord's total air pollution.

Activity data, including information on volume of fuel and vehicle size, are the same as those used by PostNord for its greenhouse gas emission calculations. The calculations are largely based on activity-based data, but for purchased transport some standard rates are used.

Emissions in the 2024 period were adjusted on the basis of sources of error identified and change of the organization's scope. The calculations cover more organizational units than in previous reporting periods and now include PostNord International, International Post and TPL Denmark, which were previously omitted from these calculations.

Table 12. Air pollution (tonnes)

	2025	2024
Sulfur dioxide (SO ₂)	6	8
Carbon monoxide (CO)	130	170
Hydrocarbon (HC)	11	13
Nitrogen dioxides (NO _x)	411	545
Microparticles	3	4

PostNord's air pollution decreased by 24 percent compared to 2024. The reduction is for the most part attributable to efficiency improvements in operations and electrification of own vehicles and those of transport suppliers.

Tire wear on road vehicles generates road dust particles (PM10) that do not degrade naturally and may harm soil and water organisms. At present, the scope for quantifying microplastic emissions is limited due to insufficient calculation methods, and as a result no such metric is included in the 2025 Sustainability Report. PostNord is monitoring developments closely and intends to report metrics in this area when the methodology has matured.

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 targets 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. In accordance with Article 4, PostNord applies the European Commission's transitional option and reports in accordance with the rules applying up to December 31, 2025. This means that reporting is carried out without the amendments introduced through the Omnibus Delegated Act. The taxonomy covers the following environmental goals:

1. Climate Change Mitigation (CCM)
2. Climate Change Adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution Prevention and Control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

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 the Group is 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

These activities are deemed relevant from a net sales perspective and include investments and costs linked to PostNord's climate transition. One activity may contribute to several environmental objectives. In PostNord's view, the first environmental objective, climate change mitigation, is the most relevant, in 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. Activities at PostNord that are not taxonomy-eligible (B) include printing, enveloping, change of address.

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

To determine which activities contribute substantially to each environmental objective, the EU 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 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, dialog 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 addressed by PostNord's scenario analysis, which forms an integral part of the double materiality analysis and PostNord's climate risk management.

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-aligned.

CCM 6.4 Infrastructure for personal mobility, cycle logistics

Includes sale, purchase, financing, leasing and operation of single-person vehicles or other transport equipment powered wholly or partly by physical activity and zero-emission technologies. It 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 included in PostNord's risk and scenario analysis, which forms an integral part of the double materiality analysis and PostNord's risk management. 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 Transportation 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. 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 included

in PostNord's risk and scenario analysis, which forms an integral part of the double materiality analysis and PostNord's risk management. 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 within 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 also regarded as not taxonomy-aligned.

CCM 6.6 Freight transportation 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 goods transportation by road. 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 included in PostNord's risk and scenario analysis, which forms an integral part of the double materiality analysis and PostNord's risk management. 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-aligned.

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

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 2-6. Risks associated with climate change adaptation (environmental objective 2) are included in PostNord's risk and scenario analysis, which forms an integral part of the double materiality analysis and PostNord's risk management.

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

Table 13. 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

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 aligned with 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 the requirements of ESRS. Read more on pages 48–51. This currently includes own operations and related assets.

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 actions, 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 Environmental information on pages 48–51.

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 and Environment Policy, Tax Policy, Human Rights 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 & Privacy is responsible 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 8 percent (8) in 2025, roughly the same as for the previous year. The share of turnover that is taxonomy-eligible and covered by environmental objective CCM (A.1 and A.2) totaled 29 percent (30).

The share of environmentally sustainable and taxonomy-aligned capital expenditure (A.1) amounted to 74 percent (74), unchanged from 2024. The share of capital expenditure that is eligible in terms of the CCM taxonomy objective decreased to 81 percent (86). The decrease is mainly attributable to the renewal of leases for terminals in Sweden in 2024. No such activity took place in 2025. These are reported within activity CCM 6.15 and classified as A.1. In addition, there were fewer investments in vehicles in 2025, affecting taxonomy-eligible activities but not taxonomy-aligned activities (A2).

The share of environmentally sustainable and taxonomy-aligned operating expenditure (A.1) totaled 47 percent (46), and the share of operating expenditure eligible in terms of CCM taxonomy objective (A.1 and A.2) 64 percent (62).

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 is taking place more quickly in light vehicles (CCM 6.4 and CCM 6.5). On the other hand, it will take some time before PostNord's heavy road transportation activities (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 are equipped with 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.

Table 14. Taxonomy-alignment

	Share of total turnover/total turnover	
	Taxonomy-alignment per objective	Taxonomy-eligible objective
CCM	8%	29%
CCA	—	—
WTR	—	—
CE	—	—
PPC	—	—
BIO	—	—

	Share of capital expenditure/ Total capital expenditure	
	Taxonomy-alignment per objective	Taxonomy-eligible objective
CCM	74%	81%
CCA	—	—
WTR	—	—
CE	—	—
PPC	—	—
BIO	—	—

	Share of operational expenditure/ total operational expenditure	
	Taxonomy-alignment per objective	Taxonomy-eligible objective
CCM	47%	64%
CCA	—	—
WTR	—	—
CE	—	—
PPC	—	—
BIO	—	—

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

Table 15. Taxonomy - Turnover

Economic activities	2025		Substantial contribution criteria							DNSH (Do Not Significantly Harm) criteria					Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover in 2024	Category – enabling activity	Category – transitional activity
	Code	Turnover SEKm	Proportion of turnover %	Climate change mitigation Y/N; N/EL	Climate change adaptation Y/N; N/EL	Water Y/N; N/EL	Circular economy Y/N; N/EL	Pollution Y/N; N/EL	Biodiversity Y/N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (taxonomy-aligned)																		
Freight rail transport	CCM 6.2	185	1%	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	194	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	–	–	Y	1%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	358	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	Y	–	Y	1%	
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15	2,329	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)		3,066	8%	8%	0%	0%	0%	0%	0%								8%	
Of which, enabling activities		2,329	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	22	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	5,678	16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								18%	
Freight transport services by road	CCM 6.6	1,925	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)		7,625	21%														22%	
Turnover for taxonomy-eligible activities (A1 + A.2)		10,691	29%														30%	
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																		
Turnover for activities that are not taxonomy-eligible (B)		25,554	71%															
Total (A+B)		36,245	100%															

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

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/leased vehicles and purchased capacity. Only transportation performed with own and leased vehicles, together with purchased rail transportation, 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 (PostNord 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 turnover is distributed mainly with allocation formulae based on kilometers driven. If the information is not available, turnover is allocated according to costs, combined with other information required to establish the activities that are eligible and not eligible with regard to the taxonomy, and the appropriate economic activity. In 2025, the methodology was harmonized between Sweden and Denmark, with the result that the major share is now distance-based. The outcome for 2024 was recalculated for Denmark to obtain like-for-like

figures. As a result of the adjustment results, the outcome for the full year 2024 is updated in the Turnover table above.

Outcome

Of the Group's turnover, SEK 36,245 million (37,797), 8 percent (8), or SEK 3,066 million (3,035), was taxonomy-aligned (A.1). Of this environmentally sustainable activity, logistics operations represented 24 percent and warehousing operations 76 percent. Turnover for the logistics business was 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 16 percent (18) 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, at 21 percent (22).

The share of turnover that is not EU taxonomy-eligible (B) totaled 71 percent (70) in 2025. A contributing factor to why such a large proportion of turnover was not eligible was the continued strict classification of vehicles, mainly heavy trucks, where only Euro class 6 E and later are covered by the EU taxonomy, according to PostNord's strict assessment. Firstly, a high proportion of the transportation operations were outsourced and classified as B for reasons of prudence, as PostNord did not have access to sufficiently detailed information on the vehicles.

Table 16. Taxonomy – Capital expenditure

Economic activities	2025		Substantial contribution criteria							DNSH (Do Not Significantly Harm) criteria						Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover in 2024	Category – enabling activity	Category – transitional activity
	Code	Capital expenditure SEKm	Proportion of CapEx %	Climate change mitigation Y/N; N/EL	Climate change adaptation Y/N; N/EL	Water Y/N; N/EL	Circular economy Y/N; N/EL	Pollution Y/N; N/EL	Biodiversity Y/N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	14	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	Y	–	Y	0%		
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15	1,467	74%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	73%	E	
Capital expenditure for environmentally sustainable activities (taxonomy-aligned) (A.1)		1,480	74%	74%	0%	0%	0%	0%	0%								74%		
Of which, enabling activities		1,467	74%	74%	0%	0%	0%	0%	0%								73%	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	25	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Freight transport services by road	CCM 6.6	102	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7%		
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15	8	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Capital expenditure for activities but that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned) (A.2)		135	7%														12%		
Capital expenditure for taxonomy-eligible activities (A1 + A.2)		1,615	81%														86%		
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																			
Capital expenditure for activities that are not taxonomy-eligible (B)		374	19%																
Total (A+B)¹		1,989	100%																

Y/N stands for YES and NO respectively

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

¹ Total capital expenditure does not include post-acquisition effects on assets arising from the acquisition of 21grams.

Definition

The Group's total capital expenditure amounted to SEK 1,989 million (3,570), of which property, plant and equipment SEK 669 million (1,053), intangible assets SEK 109 million (114) and new leases SEK 1,212 million (2,403). 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) totaled 74 percent (74), consisting in the main of enabling activities within the scope of CCM 6.15, for example leasing of terminals. The terminals were 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 1

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. The decrease from the previous year is mainly attributable to lower investment in vehicles.

Activities that are taxonomy-eligible but not taxonomy-aligned (A.2) represented 7 percent (12), 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 included light and heavy goods vehicles: CCM 6.5 at 1 percent (4),

SEK 25 million (155), and CCM 6.6 at 5 percent (7), SEK 102 million (243). The decrease is mainly attributable to lower investment in vehicles.

Overall, the share of taxonomy-eligible capital expenditure amounted to 81 percent (86). The share of capital expenditure for activities that are not taxonomy-eligible decreased to 19 percent (14).

Table 17. Taxonomy – Operating expenditure

Economic activities	2025		Substantial contribution criteria							DNSH (Do Not Significantly Harm) criteria					Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover in 2024	Category – enabling activity	Category – transitional activity
	Code	Operating expenditure SEKm	Proportion of CapEx %	Climate change mitigation Y/N; N/EL	Climate change adaptation Y/N; N/EL	Water Y/N; N/EL	Circular economy Y/N; N/EL	Pollution Y/N; N/EL	Biodiversity Y/N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (taxonomy-aligned)																		
Freight rail transport	CCM 6.2	17	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	39	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	–	–	Y	2%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	57	3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	Y	–	Y	3%	
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15	735	41%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	40%	E
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		848	47%	47%	0%	0%	0%	0%	0%								46%	
Of which, enabling activities		735	41%	41%	0%	0%	0%	0%	0%								40%	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	198	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10%	
Freight transport services by road	CCM 6.6	85	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%	
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15	26	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		309	17%														16%	
Operating expenditure for taxonomy-eligible activities (A1 + A.2)		1,157	64%														62%	
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																		
Operating expenditure for activities that are not taxonomy-eligible (B)		646	36%															
Total (A+B)		1,803	100%															

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

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 (leases with a term of less than one 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 2025, 47 percent (46), SEK 848 million (852), 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 735 million (736) and representing 41 percent (40) 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 11 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 17 percent (16), representing SEK 309 million (289) of PostNord's total operating expenditure, of which 11 percent (10) 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 marginally to 64 percent (62) of operating expenditure.

Social information

ESRS S1 Own workforce

PostNord is one of the largest employers in the Nordic region with around 27,000 employees and additional agency personnel. This brings both challenges and opportunities, and a responsibility to make a positive difference. PostNord's commitment as an employer includes systematic work on offering safe and healthy workplaces for employees and agency personnel, and on promoting diversity and inclusion in its own operations.

development, development and embedding of the ABC (Accountable, Brave, Committed) corporate culture, and is continuously improving procedures to reduce risks in the work environment. In addition, work on development of PostNord's indicator for inclusion, the Inclusion Index, work environment management and succession planning is ongoing, together with regular follow-up. Improved development opportunities, increased inclusion and continuous improvement in the work environment are expected to boost employee engagement and trust in the organization.

PostNord's Board of Directors and GLT are regularly updated as to the results of employee surveys, monitoring of work environment indicators and developments in diversity and inclusion. These are insights that PostNord uses in business planning and in following up PostNord's non-financial targets.

ESRS 2 SBM-2 Perspectives and views of stakeholders

PostNord's own workforce is a key stakeholder group and is crucial to PostNord's ability to deliver important services to the community. Cooperation with employees, trade unions and employee representatives is a fundamental factor. Dialog between the parties takes place through established forums such as annual performance appraisals, workplace meetings, liaison meetings, safety committees and employee surveys. The aim is to gather experiences, risks and areas for improvement related to work environment, diversity and inclusion, leadership and engagement. Stakeholders' views are taken into account in order setting relevant priorities and taking decisions.

PostNord has identified diversity and gender balance in leadership as important factors that help increase customer understanding and capacity for innovation. In addition, work environment risks such as physical strain, stress and threats have been identified as factors influencing priorities and investments in prevention. PostNord has therefore reinforced strategic initiatives such as leadership

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

PostNord has identified and systematically assessed material impacts in relation to where people working for the organization are based geographically and in relation to local employment law, employment protection and other legal parameters impacting PostNord's own workforce.

The workers who are materially impacted by PostNord's operations are permanent employees, temporary employees, hourly employees, agency workers and other contracted workers who work at PostNord's sites, from PostNord's vehicles or under PostNord's supervision.

In connection with PostNord's climate transition, no material negative impact has been identified in relation to the Group's own workforce. PostNord continuously updates risk assessments to ensure that potential consequences to employees are identified and addressed proactively.

PostNord has identified diversity among all employees and gender balance among employees in

Description of impact, risk and opportunity	Type	Value chain location
Working conditions PostNord as a stepping stone into professional life.	Actual positive impact	Own operations
Work-related injuries or accidents within own production.	Actual negative impact	Own operations
Traffic-related injuries or accidents.	Actual negative impact	Own operations
Equal treatment and opportunities for all Strong commitment to gender balance amongst leadership.	Actual positive impact	Own operations
Diversity contributing to inclusion and a positive work environment.	Actual positive impact	Own operations

leadership positions as material factors with positive impact on the Group's operations and strategy. These aspects help to attract and retain skills, increase innovation and increase PostNord's ability to meet customer needs. Integrating these perspectives into PostNord's leadership structure and work environment creates long-term opportunities and reduces risks associated with discrimination, skills shortages and reduced competitiveness.

PostNord has mapped prominent risks affecting own workforce as well as identified vulnerable groups. The annual employee survey also provides employees with the opportunity to offer their own answers to open questions, improving understanding of, for example, particularly vulnerable functions and working practices in the organization.

The majority of PostNord's own workforce drive transportation vehicles and/or work in production processes in mail and parcel handling. Most work-related incidents occur in production and distribution, making drivers, terminal workers and other employees in these parts of the organization the most vulnerable groups in PostNord. Traffic, loading

and unloading of goods, heavy lifting and other manual processes are examples of hazards in work. The most common types of work-related injuries involve injuries in connection with vehicles, physical strain and slipping accidents. Also, work may be stressful and threats and violence unfortunately may occur.

PostNord is dependent on temporary employees during peak work periods, which entails a risk linked to labor supply and labor shortages. At the same time, PostNord's need for temporary employees is an opportunity for students, young workers, new arrivals or others who want to take a first step into the labor market.

Based on the double materiality assessment, the risk of forced labour or child labor in PostNord's own operations has been assessed as low, and is therefore not included in PostNord's reporting.

S1-1 Policies related to own workforce

PostNord has adopted a number of governance documents to address material sustainability issues and their impacts, risks and opportunities related to the Group's own workforce.

The policies apply to all PostNord employees, irrespective of employment status, as well as agency and contracted workers and business partners in the parts concerned, and apply in all geographical areas where PostNord operates. Impacts, risks and opportunities related to agency and contracted workers are addressed by PostNord's Health and Safety Policy and to some extent by PostNord's Diversity Policy in combination with the Supplier Code of Conduct.

The PostNord Code of Conduct

Purpose

The aim of the Code of Conduct is to state how PostNord's own workforce and business partners are expected to behave. It represents the standard for behavior within the Group, for example, regarding equality and inclusion.

Guidelines

The Code of Conduct aims to ensure that operations are conducted ethically, sustainably and in accordance with laws and internal rules in areas such as health and safety and diversity.

Risk management

The Code of Conduct addresses risks related to the Group's workforce, such as discrimination, health and safety shortcomings and lack of data protection. It states that PostNord ensures that employees receive guidance in the form of mandatory training and in connection with performance reviews. It also states that compliance is monitored through internal controls and incoming reports via the whistleblower function.

PostNord's Diversity Policy

Purpose

The policy states that PostNord has zero tolerance of discrimination and takes all forms of it seriously. A fundamental principle of PostNord's operations is the equal value and rights of people, and valuing people's differences.

Guidelines

The policy describes how the organization, in its day-to-day work and via strategic initiatives, shall

promote an inclusive work environment and equal opportunities by recognizing and harnessing people's differences. The policy states that recruitment and promotion are determined by the needs of the business and the skills of the people, and that salaries and benefits are linked to rank, skills, experience and the collective bargaining agreement in the country concerned.

Risk management

The policy states that management responsibilities include complying with legislation in the country concerned to prevent and intervene in cases of misconduct, working with diversity in their team, being aware of their own prejudices and preconceptions to prevent discrimination and harassment.

PostNord's Health and Safety Policy

Purpose

PostNord strives to be a workplace free of serious occupational accidents and has a zero vision for fatalities caused by occupational accidents. The purpose of the policy is to ensure a good physical, mental and social work environment. It forms the basis for PostNord's systematic approach to work environment safety and prevention of workplace accidents.

Guidelines

The policy establishes a health-promotion perspective that supports and develops the resources and expertise of employees and the organization. Focusing on risks and changes, the policy incorporates a preventive perspective to prevent work-related injuries and illnesses and to ensure early intervention in case of ill health.

Risk management

The policy states that PostNord shall work systematically to identify and manage work environment risks throughout the organization. The high proportion of manual work poses a risk of strain injuries and stress. PostNord therefore works preventively to ensure early intervention in the event of ill health.

PostNord's Supplier Code of Conduct

Purpose

The purpose of the Supplier Code of Conduct is to define in clear terms PostNord's commitment to identifying, preventing, managing and, where appropriate, addressing negative impacts on employees in the value chain. The Code covers upstream and downstream impacts of operations and is a key tool in PostNord's due diligence process.

Guidelines

The Code requires suppliers to take action in case of negative impact to the workforce and PostNord reserves the right to monitor and review compliance.

Risk management

The Supplier Code of Conduct applies to legal compliance, human rights and working conditions (including bans on forced labor, human trafficking and child labor), health and safety, environmental responsibility and business ethics. The Code addresses impacts, risks and opportunities associated with workers in the value chain, irrespective of employment status, geographical location and supplier level.

Human Rights Policy

Purpose

The policy serves as the Group's governance document regarding work on respecting internationally recognized human rights. It applies to all employees, irrespective of employment status, and aims to ensure responsible behavior towards colleagues, partners and communities.

Guidelines

PostNord bases its guidelines on the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The policy focuses in particular on rights related to working conditions, health and safety, data protection, diversity and inclusion, and applies to work both in the Group's own operations and in the supply chain.

Risk management

PostNord identifies and manages risks of adverse human rights impacts in its operations and supply chain. To ensure accountability and transparency, risk assessments are complemented by appropriate actions and a whistleblower function for employees, suppliers and other stakeholders.

Implementation and compliance

The Code of Conduct is endorsed by PostNord's Board of Directors and the CEO has overall responsibility for implementing and ensuring compliance with the Code of Conduct. Line managers are responsible for acquainting their new employees with the Code and for promoting dialog on and compliance with the Code in their day-to-day work. PostNord's Diversity Policy and Health and Safety Policy are subject to approval by the CEO, while overall responsibility lies with the Chief of Legal &

Staff Functions. Responsibility is delegated to the Head of Group HR and Talent Management and implementation is ensured by HR managers of each operating segment, supported by Group HR & Talent Management.

The Supplier Code of Conduct is subject to approval by the CEO and implemented by the Head of Group Sourcing.

PostNord's Human Rights Policy is subject to approval by the CEO. Overall responsibility lies with the Chief of Nordic Strategy and Solutions and the policy is managed by the Head of Group Sustainability & Public Affairs. The head of each business segment is responsible for implementing the elements of the policy in day-to-day operations.

Third-party initiatives and human rights

PostNord's policies that set out commitments to human rights and due diligence regarding own workforce are PostNord's Code of Conduct, Supplier Code of Conduct, Human Rights Policy and Diversity Policy. These are anchored in the UN Declaration of Human Rights.

PostNord has adopted a Code of Conduct, Supplier Code of Conduct, Health and Safety Policy, Diversity Policy and Human Rights Policy, based on the rights and needs of workers, including freedom of association, work environment, diversity and inclusion, and the promotion of transparency and accountability. The general strategy for cooperation with employees is implemented via dialog with managers and via workers' representatives, the employee survey and the whistleblower function.

Applying EU and national laws is fundamental to PostNord's operations. Through the Code of Conduct and Human Rights Policy, PostNord commits to respect and work in line with internationally recognized guidelines for business conduct, including the International Labor Organization (ILO) Core Conventions and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The Company is also committed to the principles expressed in the UN Universal Declaration of Human Rights, in accordance with the UN Guiding Principles on Business and Human Rights. The Diversity Policy is aligned with the human rights aspects of the UN Global Compact and is also based on national discrimination laws, such as the Discrimination Act 2008:567 in Sweden. PostNord's Code of Conduct and Supplier Code of Conduct expressly describe the Group's zero tolerance of forced labor in its own and suppliers' operations.

Via Responsible Trucking, an initiative of CSR Europe, PostNord is working to contribute to a more

sustainable and fair transportation sector. The primary tool is the Truck Transport Social Guidelines (TTSG), developed by Responsible Trucking, which aim to improve the working conditions of truck drivers across Europe.

All policies are published on the PostNord intranet. PostNord's Code of Conduct, Supplier Code of Conduct and Human Rights Policy are also published on the Group's public website. The mandatory training course on the Code of Conduct applies to all people in the organization, i.e. both employees and agency personnel. Business partners have access to relevant sections via agreements and the Supplier Code of Conduct, which serves as the basis for all supplier monitoring. PostNord's whistleblower function is available to both employees, contracted workers and external parties via a public portal.

98.7 percent of PostNord's employees are covered by collective bargaining agreements that underpin rights and representation in terms of fair pay, working hours, equal treatment and social protection.

Collaboration, dialog and redress processes

PostNord has a systematic and inclusive strategy for engaging employees for issues in connection with work environment, diversity, ethics and well-being. PostNord views its employees as active co-creators of the ABC workplace culture.

Under the Group's Diversity Policy, all employees have a responsibility for contributing to an inclusive culture, based on PostNord's values. Employees are encouraged to share experiences, behave respectfully and intervene in any case of inappropriate behavior. PostNord managers have a particular responsibility to promote diversity, prevent discrimination and be aware of their own preconceptions. The Code of Conduct offers important support by encouraging open dialog between employees and managers on ethical issues. The Health and Safety Policy emphasizes that all employees and managers are to be involved in work environment management to jointly ensure a safe work environment for all. Annual employee surveys are used to gather experiences and areas for improvement, particularly with regard to leadership, work environment, satisfaction and motivation and inclusion. PostNord also facilitates and supports close dialog with trade unions via collaboration meetings with workers' representatives, safety committees, workplace meetings and other dialogs involving employees.

PostNord has established processes and channels in place to enable redress in the event of any negative human rights impacts linked to its own

employees, and to ensure that employees are aware of these processes and channels.

Combat all forms of discrimination

PostNord's Code of Conduct and Diversity Policy ensure that efforts are made on a Group-wide basis to promote equal treatment, diversity and inclusion and to combat all forms of discrimination and harassment in PostNord's operations.

The Code states that no person may be discriminated against, excluded or harassed, in any way, for any reason or in any circumstances. PostNord's Diversity Policy obliges managers and leaders in the organization to comply with the discrimination laws of the country concerned. As the Group is based in Sweden, the policy is based on the Swedish Discrimination Act (2008:567). Equal treatment plans have been drawn up in the Nordic countries where PostNord operates. They refer to national legal frameworks as the basis for the work in anti-discrimination.

PostNord's Diversity Policy sets out the Group's ABC culture as a strategic commitment to enable concrete work to strengthen equality, inclusion and tolerance in different ways and at different levels in all PostNord workplaces.

The Code of Conduct and Diversity Policy also serve as governance documents for the Group's established processes to prevent discrimination in areas such as recruitment, remuneration, job security, work tasks, performance assessment, training opportunities, career opportunities and termination of employment.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

PostNord's routines for contacts with employees take the form of well-established processes, align with collective bargaining agreements and are characterized by communication, consultation and collaboration. Contacts with employees take place at various intervals at Group, operating segment, unit and team levels, and via individual contacts between employees and their immediate manager. The Head of Group HR & Talent Management has overall responsibility at strategic level for talent management processes, including performance appraisals, management by objectives, employee performance and development and talent development. The HR manager in each operating segment, in association with terminal managers and other

local workplace managers, is responsible for ensuring that these processes are applied in accordance with Group guidelines. The responsibility under labor law for the processes lies with the CEO of each of the Group's operating segments.

Ongoing communication – to keep employees informed – is mainly through PostNord's digital internal communication channels. The intranet's Comment feature encourages openness and dialog.

The annual performance review between employees and immediate manager is based on open dialog with a focus on individual development, capabilities and upskilling. The annual employee survey, FOCUS, provides important insights in assessing how well PostNord's values are extending to every part of the organization. The survey also aims to identify activities and actions for continuous improvement and strengthening of relevant areas. In addition, it provides important material for evaluating the fitness-for-purpose of employer-employee relationships.

PostNord ensures contacts for collaboration via collective bargaining agreements. PostNord supports close dialog with trade unions through collaboration meetings, safety committees and other forms of cooperation with employees and trade union representatives. On these occasions, risks linked to vulnerable groups or functions arising from organizational changes, for example, may be addressed in cooperation with the workers' representatives, who are in direct contact with PostNord's employees.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

PostNord's zero tolerance policy applies to discrimination, harassment, crime, corruption and environmental violations. Group Internal Audit, an independent and objective Group function, ensures that reported irregularities are properly handled and that necessary remedial actions are taken via the whistleblowing portal.

Injuries and incidents are recorded in incident reporting systems. Depending on the national regulatory framework, the system may be directly linked to third parties, such as the Swedish incident reporting system for employees with a direct link to the Swedish Social Insurance Agency and/or trade union organization, depending on the nature of the case.

Channels for the Group's own workforce

All people in the workforce can report violations and misconduct through direct access to functions and processes and have the right to have them investigated. These are established by PostNord in accordance with existing national and European laws and requirements. The whistleblower function, which Group Internal Audit oversees, makes it possible for violations and misconduct to be reported anonymously. The function also provides information on how to report workplace misconduct to a third party or public authority, such as the Swedish Work Environment Authority, the Swedish Authority for Privacy Protection or the Swedish Transport Agency. Read more about the whistleblower function on page 74.

The HR function in each country where PostNord operates, and in some cases in the operating segment concerned, is responsible for dealing with issues such as victimization or dissatisfaction with pay that are reported to the immediate manager, supervisor or other party, such as union representative or safety representative. General information and instructions on existing processes and channels are available on PostNord's intranet and, in part, on the Group's public website.

Investigation and follow-up

PostNord has established procedures in place for the actions to be taken with regard to reports of harassment or discrimination in the workplace. During the investigation process, the employee concerned is offered support via the occupational health service.

The whistleblower function provides an option to go through an anonymous process via a secure mailbox. When setting up an anonymous mailbox, the individual is given a case reference number and chooses a password that is used for logging in and accessing correspondence and any queries during the process.

The annual employee survey is an important channel for raising problems and misconduct and monitoring employee trust in structures and procedures. It includes questions about whether employees know who to contact in the event of harassment and how to respond to situations of threat or violence in the workplace.

A survey for agency workers launched during the year provides an opportunity for such workers to provide their own comments.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those measures

PostNord takes a number of actions and provides resources to manage material impacts, risks and opportunities related to the workforce. Below is a summary of ongoing or planned actions linked to goals and policy documents. The actions apply to all employees. As regards pay, conditions and gender-balanced selection in recruitment processes, agency workers are also included.

Equal treatment and opportunities for all

PostNord bases pay and benefits on experience, skills, organizational role and applicable collective bargaining agreements. In each operating segment, annual pay reviews and mapping of pay against market data and employment agency data are conducted to ensure that pay is fair and non-discriminatory. To enable everyone to develop and contribute to the organization, all employees are offered an annual performance review with their immediate manager.

Equal gender balance in management positions

PostNord pursues a clear recruitment strategy to identify the right skills and increase gender equality in the organization. HR is required to be involved in all management recruitment processes. PostNord also analyzes the composition of each recruiting manager's team to bring about a more even gender balance wherever possible. To stimulate progress towards the target of 40 percent women in leadership roles in production, PostNord Sweden has started up a cross-functional women's network with 20 members in the logistics business area, where the proportion of women in leadership roles is currently lowest.

Inclusive corporate culture to promote diversity

PostNord promotes its values-driven culture via clearly-defined ABC behaviors. One resource is the ABC game, which includes questions and exercises on inclusion, diversity, communication and ethical dilemmas. FOCUS, the annual employee survey also provides insight into employees' perceptions of inclusion through questions on freely expressing opinions,

being yourself at work and equal opportunities for development.

Work-related injuries

PostNord conducts preventive and systematic work environment management based on risk assessments for the physical, social and organizational work environment. Injuries, incidents and risk observations are managed according to processes applying to the own workforce. Sickness absence among employees is continuously monitored and reviewed. Actions taken and subsequent steps are usually linked to every individual incident. Safety committees, which operate at local, regional and centralized levels, play a key role throughout the organization. Every manager ensures that their own unit and subordinate units comply with applicable work environment legislation. Management works with HR, trade unions and safety representatives to address incidents such as harassment, threats, violence and robbery. PostNord takes proactive actions on an ongoing basis to improve workflows and system support, and to expand the use of technical aids, for example, to resolve the problem of recurrent heavy lifting.

Via the Responsible Trucking initiative, PostNord is committed to helping to promote a more sustainable and fair transportation and logistics sector. The primary tool is the Truck Transport Social Guidelines (TTSG), from Responsible Trucking, which aim to improve the working conditions of truck drivers across Europe.

Actions to remediate

PostNord registers incidents and work-related injuries via separate incident reporting systems. The information held in these systems is regularly monitored and processed by the managers responsible, health and safety officers and safety representatives. Depending on the nature of the case and national legislation, those responsible interact with trade union representatives.

To ensure systematic work environment management, central monitoring is maintained within the organization via safety committees, with trends and patterns being analyzed and actions discussed. In Sweden, Denmark and Finland, the incident reporting system for work-related injuries is directly linked to the social insurance authority in the country concerned. Any specific actions concerning an employee are handled in consultation with the occupational health service, employee representatives, HR, safety representative or manager, according to

established processes determined by the nature of the impact.

PostNord provides remedy as per actual material impact in accordance with the laws of each country where PostNord operates, via insurance agreements and in consultation with the occupational health service. Any compensation actions are assessed and managed by the social security authority of the country concerned and in accordance with the agreed occupational injury insurance.

Benefits and development opportunities

The PostNord Professionals Program was created to provide employees with the opportunity for development and preparatory initiatives that in the long run may create scope for career advancement. This is a Group-wide annual program for specialists in administrative functions. The aim is to develop skills and networking within the organization. Employees from diverse backgrounds are encouraged to apply.

The Group also operates a project via Group HR to create skills profiles for all positions. At present, this is implemented within the Group functions and, in part, at PostNord Sweden. The skills profiles form the basis of the performance review, performance and target setting for each role and, together with the career framework (a skills map for the organization), form the basis for succession management.

Benefit offerings vary between the countries where PostNord operates. This usually includes reimbursement of costs of medicines and doctor's visits up to the maximum high cost cover, computer glasses, wellness allowances and a hybrid work environment. In addition, the PostNord Plus Personnel Foundation offers discounts and activities that are available to employees, and their families, in the Nordics.

Follow-up processes

PostNord's targets for work-related injuries, inclusion, gender balance among managers, and job satisfaction and engagement are monitored monthly, quarterly and annually. This work is coordinated by the Head of Group HR & Talent Management and the Chief of Legal & Staff Functions bears overall responsibility. Each operating segment has ownership of both target setting and target achievement. GLT is responsible for approving the targets and receives regular updates on outcomes and performance relative to objectives. PostNord's non-financial targets are incorporated into the business plan and are presented to the Board for approval at the business plan review. In addition, PostNord reports employee numbers, sickness absence and work-re-

lated injuries, collective bargaining agreement coverage and employee turnover to Group HR & Talent Management.

The results of the Group-wide FOCUS employee survey are fundamental to assessing, for example, employees' perception of PostNord as a stimulating, safe and inclusive workplace. The survey is aimed at permanent employees who have been employed at PostNord for no less than three months. In 2025, 18,000 employees took part in the survey, a response rate of 87 percent (88). Together with their manager, each team discusses both better and worse results in order to produce a concrete time-bound action plan in the next step. PostNord conducts regular follow-up surveys to ensure that the actions taken are having the desired effect.

Processes to identify relevant actions

PostNord focuses on preventive and systematic work environment management in every country where the Group operates. This work is based on assessments of the risks in the physical, social and organizational work environment and during changes in operations. PostNord's established processes for safety committees, liaison meetings and workplace meetings to identify relevant actions are fundamental in this work. The actions are defined on the basis of type of impact, severity, frequency and cause.

Safety representatives and safety committees play a crucial role and provide key forums for this work. Actions linked to vulnerable groups or functions, for example in connection with organizational changes, are developed in cooperation with the unions. In addition to existing routines for actions related to vulnerable groups in the business, PostNord has also mapped prominent risks to the total workforce and workers in the value chain regarding human rights risks. Alongside regular safety inspections, a systematic audit of the work environment is conducted at least once a year. Employee and work environment surveys provide further support for evaluating key areas in work environment, equal treatment, gender equality and diversity. The results of selected issues are monitored and evaluated against the set goals, after which proposals for activities and measures are developed.

Resources for management and implementation of the above actions are assured by managers and leadership at local, regional and central levels.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

PostNord monitors the effectiveness of actions taken using a number of metrics linked to our own employees. PostNord has set Group-wide goals for safe workplaces, inclusion, gender balance and well-being.

The health and safety of all people at PostNord workplaces is a given priority. Preventing fatal accidents at work has always been fundamental to our business. This approach was formulated in 2020 on adoption of PostNord's agenda for sustainable business. Other targets apply to PostNord employees.

The lost time injury frequency rate (LTIFR) target links to PostNord's health and safety policy and is aimed at maintaining a safe work environment.

The gender balance and inclusion targets are linked to the Diversity Policy. Gender balance in management positions applies to all management categories in the organization. It is measured at organizational levels 1–3 and 4–6, where the organizational level of the CEO is 0. In addition to targets directly linked to PostNord's policies, the Group also monitors the Satisfaction & Motivation Index and the Immediate Manager Index. This is based on the annual employee survey, FOCUS. Inclusion and well-being metrics are measured against external benchmarks.

The target year for all employee KPIs is 2025. PostNord has no interim targets linked to its own employees.

Methods and material assumptions

An injury is considered a 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) for recovery, or is assigned modified duties during recovery.

The Lost Time Injury Frequency Rate is calculated using the formula of the number of work-related

injuries resulting in lost time, divided by total hours worked, times 1,000,000. The factor 1,000,000 is used to standardize the figure to 500 full-time equivalents working a 40-hour week over a 50-week period.

It has proved difficult to obtain a suitable comparison for the organization at Nordic level. As a result, each operating segment sets its own annual targets based on the nature of its business, its circumstances and realistic ambitions. PostNord Sweden records work-related accidents on the basis of guidelines from the Swedish Social Insurance Agency. At the time of reporting, whether any absence occurs is estimated, and if so, the event is classified as an LTI and included in the LTIFR reporting. The system does not distinguish between absences of at least 24 hours and other absences.

The Satisfaction & Motivation Index, Immediate Manager Index and Inclusion Index are based on employee responses to the annual FOCUS employee survey. The survey is based on Ennova's standardized GELx survey model.

For the Satisfaction & Motivation Index and the Immediate Manager Index, PostNord uses external metrics for comparison.

Gender balance in management positions applies to organizational levels 1–3 and 4–6, where the organizational level of the CEO is 0. The proportion of female managers is monitored on an ongoing basis by counting managers on a quarterly basis.

Since 2024, the Inclusion Index has been based on four questions dealing with free expression of opinions, being yourself at work and equal opportunities for development.

Target setting process

HR functions, sustainability managers and work environment managers at central and local level play a crucial part in the process of developing targets and metrics for employees in each operating segment. These targets are subject to adoption by GLT and approval by the Board of Directors. Group targets are set via an annual process in which each segment is responsible for setting new targets and

Table 18. Group targets

	Target 2025	Outcome 2025	Outcome 2024	Baseline year	Baseline value
Group targets for safe workplaces					
No fatal accidents at work	0	0	0	N/A	0
Lost time injury frequency rate (LTIFR)	23.3	22.0	23.3	2022	22.2
Group targets for inclusion, gender balance and well-being					
Inclusion Index (inclusion)	81	81	81	2024	81
Satisfaction & Motivation Index (well-being)	70	69	68	2020	67
Immediate Manager Index	76	77	75	2019	70
Gender balance at management levels 1–3	40/60	37/63	37/63	2022	36/64
Gender balance at management levels 4–6	40/60	30/70	30/70	2022	32/68

revising existing targets within the framework of the Group's three year business plan. The process ensures that the targets are comparable over time, that they are regularly monitored and that they support PostNord's long-term strategy for a safe, inclusive and sustainable work environment.

PostNord's President and CEO, GLT, Group Business Control function and HR units at national level are responsible for monitoring the targets. Performance against targets is monitored quarterly by Group HR & Talent Management. Work environment-related metrics are also monitored annually in an in-depth evaluation of sustainability work, with the participation of the operating segments' sustainability managers and the CEO.

The ambition is to engage all personnel in driving development and monitoring progress towards the targets of inclusion, leadership and well-being, based on the results of the employee survey. Stakeholders in a broader sense are not involved in the target-setting process.

S1-6 PostNord's employees

On December 31, 2025, the number of employees in PostNord totaled 27,127 people. The figures are based on data from each company's HR or payroll system and are reported quarterly to the Group HR function, which compiles and aggregates the figures. HR systems currently lack functionality to record a third legal gender. Employees whose tenure is terminated are included in reporting during the notice period. These accounting policies also apply to the disclosures in Sections S1–9.

The rate of employee turnover is calculated as the total number of terminations divided by the average number of employees during the reporting period. In the financial report, the number of employees is expressed as full-time equivalents and based on the number of permanent employees, see Note 5, page 94. Both the financial report and the sustainability report include, for the notice period, employees whose tenure is terminated.

Table 19. PostNord employees

	Sweden	Denmark	Norway	Finland	Germany	Other	Total
Number of employees by gender							
Men	13,553	3,866	998	239	111	76	18,843
Women	6,614	1,273	160	101	33	103	8,284
Not reported	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	20,167	5,139	1,158	340	144	179	27,127
Proportion	74%	19%	4%	1%	1%	1%	100%
Average number of employees							
Average number of employees	15,675	4,305	1,316	337	134	159	21,926
Number of employees by type of contract, gender and country							
Permanent employees							
Men	10,583	3,155	957	236	111	71	15,113
Women	5,054	1,126	155	99	33	97	6,564
Not reported	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	15,637	4,281	1,112	335	144	168	21,677
Proportion	58%	16%	4%	1%	1%	1%	80%
Temporary employees							
Men	877	191	19	3	0	5	1,095
Women	504	34	4	2	0	6	550
Not reported	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	1,381	225	23	5	0	11	1,645
Proportion	5%	1%	0%	0%	0%	0%	6%
Non-guaranteed hours employees							
Men	2,093	520	22	0	0	0	2,635
Women	1,056	113	1	0	0	0	1,170
Not reported	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	3,149	633	23	0	0	0	3,805
Proportion	12%	2%	0%	0%	0%	0%	14%

Table 20. Employee turnover

	Unit	2025	2024
Permanent employees who left PostNord	Number	4,396	4,446
Employee turnover	%	20.0	19.1

Table 21. Number of employees in countries with no less than 50 employees¹

	Sweden	Denmark
Number of employees	20,167	5,139

¹ Representing at least 10 percent of PostNord's total number of employees.

S1-9 Diversity indicators

Definition of senior management

PostNord's senior management is the Group Leadership Team (GLT), which consists of the CEO, the Vice President and CEO of PostNord Denmark, the CFO, the CEO of PostNord Sweden, the CEO of PostNord Norway, the Chief of Nordic Strategy and Solutions, the CIO, and the General Counsel and Chief of Legal & Staff Functions.

The gender distribution in GLT at year-end 2025 was 38 percent women and 62 percent men.

Table 22. Diversity in PostNord's management

	2025	2024
Group Board of Directors	11	11
of whom, women	6	6
of whom, men	5	5
Group Leadership Team	8	9
of whom, women	3	4
of whom, men	5	5
Management levels 1–3	219	262
of whom, women	81	98
of whom, men	138	164
Management level 4–6	926	1,001
of whom, women	276	299
of whom, men	650	702

Table 23. Number of employees by age category

	2025	2024 ¹
Number of employees under 30	8,383	4,463
Number of employees 30–50	10,241	9,696
Number of employees over 50	8,503	8,477

¹ In 2024, age distribution was reported only for permanent employees.

S1-10 Adequate wages

In addition to the collective bargaining agreements governing minimum wages, PostNord applies internal pay ranges based on external market data. The aim is to ensure that all employees are offered fair

and competitive pay in line with the Group's values and principles of employer responsibility.

S1-14 Work environment metrics

Most occupational injuries occur within PostNord's production and distribution. The most common injuries are linked to vehicles, physical strain and slipping accidents.

Systematic work environment management applies to everyone who works for PostNord at the Group's facilities or from the Group's vehicles.

In 2025, a total of 2,809 work-related accidents of all severities (including minor injuries) were reported, of which 927 are assumed to have resulted in lost work time.

Sickness absence is calculated as the number of hours of sickness absence in relation to regular, contracted working hours for all employees. 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.

Table 24. Lost time injury frequency rate (LTIFR)

	2025	2024
PostNord Sweden	21.3	21.4
PostNord Denmark	37.6	40.7
PostNord Norway	16.5	20.4
PostNord Finland	3.4	6.4
PostNord International	5.1	7.3
PostNord Strålfors	0.8	0.8
PostNord TPL	13.8	12.9
Group functions	0.0	0.0
PostNord, total	22.0	23.3

Table 25. Number of work-related fatalities

	Outcome 2025	Outcome 2024
PostNord, total	0	0

Table 26. Sickness absence, %

	Outcome 2025	Outcome 2024
PostNord, total	6.0	6.1

S1-15 Work-life balance metrics

All PostNord employees are entitled to parental leave. PostNord does not systematically report on who has been on parental leave or on the number of employees who have taken parental leave.

S1-16 Remuneration indicators (pay gap and total remuneration)

As part of the work to strengthen PostNord's framework for equal pay for equal work, pay gaps in all markets are analyzed once a year. Over 2025, an unadjusted wage gap of 0.27 percent in total was measured. The unadjusted pay gap is calculated on the basis of the contractual pay for all employees, including permanent, fixed-term and hourly-paid employees. Remuneration for the rank of CEO in all operating segments was excluded. The contractual pay for all individuals was converted into gross hourly earnings. The unadjusted gender pay gap was then calculated using the formula in ESRS S1-16, based on the difference between women's and men's average hourly pay.

PostNord considers this disclosure requirement to be material, based on the actual positive impact on gender balance in management positions and the principle of equal treatment and equal opportunities. Against this background, PostNord reports gender pay gap in accordance with ESRS S1-16, as this indicator is directly linked to the positive impact identified. PostNord does not report the ratio of the CEO's total remuneration to the median pay of other employees, as this indicator is not directly linked to the actual impact. The impact focuses on equal representation in senior positions and on ensuring equal pay for work of equal value, making the gender pay gap more relevant as an indicator. Information on GLT remuneration is provided in Note 5. Remuneration to the CEO and average pay for employees are reported in PostNord's remuneration report, in accordance with current regulations.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, 32 (52) reports of suspected violations of PostNord's Code of Conduct were received via the Group's whistleblower function. During the year, 46 reports of discrimination and/or harassment were also registered via the whistleblower function. An individual case may fall into more than one category.

No serious human rights-related cases or incidents were received via PostNord's whistleblower system during the reporting period. No fines, penalties or remedies were issued during the reporting period.

Changes in methods of calculation

As a result of Strålfors' acquisition of 21 Grams, the company's results are included in those of Strålfors in Table 19–26. However, 21grams is not included in the calculation of the unjustified pay gap, as the company's payroll system has not yet been integrated into PostNord's system.

In 2025, PostNord Norway divested parts of its operations, which affects the total number of employees included in the reporting.

In 2024, PostNord Denmark performed a strategic restructuring of its operations in order to strengthen its position in the parcel market. The reorganization has led to a reduction in the number of employees, which is reflected in this year's reported figures.

Governance information

ESRS G1 Business conduct

By application of PostNord's corporate governance framework, the Group strives to maintain transparency, accountability and responsible business practices in its operations. Corporate governance practices focus on managing risks, following up on sustainability initiatives and upholding high ethical principles in day-to-day operations.

ESRS 2 GOV-1 Role of the administrative, management and supervisory bodies

The Board of Directors is responsible for the continuous monitoring of PostNord's work to identify, assess and integrate sustainability-related impacts, risks and opportunities in relation to corporate responsibility. PostNord's Board of Directors is elected at the Annual General Meeting, at which PostNord's shareholders have the opportunity to assess the competence of individual members and the Board as a whole in the area of business conduct.

Governance of PostNord's sustainability work emanates from the Group Leadership Team (GLT). GLT is responsible for ensuring that PostNord's Group strategy and objectives are aligned with the Company's ambitions in the area of sustainability. PostNord also has an internal audit function that assists GLT and the Board in assuring compliance with PostNord's ambitions with regard to business conduct.

The Chief of Nordic Strategy & Solutions has overall responsibility for sustainability issues. Responsibility for managing material sustainability matters and their related impacts, risks and opportunities is allocated among the functions and responsibilities of GLT, see Table 1, page 38.

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

In the double materiality assessment process, PostNord identified and assessed the organization's impacts, risks and opportunities related to business ethics issues. The conclusion was that work on developing and strengthening the corporate culture contributes positively to the well-being of employees and to a good work environment. Similarly, PostNord identified that risks related to bribery and corruption exist in its own operations, for example in the form of lobbying. Exposure to bribery and corruption risks also exists in PostNord's business relationships, for example with suppliers. In view of actions and processes in place, such risks have not been considered material. PostNord manages business ethics risks through the actions described below.

G1-1 Business conduct policies and corporate culture

PostNord's established ABC culture provides a Group-wide set of values for leadership and employment. The aim is to promote development of the business and a sustainable work environment, and to contribute to the realization of PostNord's vision. PostNord monitors and develops the ABC culture at both strategic and operational levels. At strategic level, developments are assessed quarterly in connection with reporting of non-financial targets within the framework of the Nordic HR Managers Meeting forum. At employee level, the ABC culture is integrated into performance reviews and mid-year reviews in PostNord Sweden and Group functions, enabling regular dialog on compliance and further development of desired behaviors.

Impacts, risks and opportunities related to the corporate culture are addressed by PostNord's Health and Safety Policy and to some extent by

Description of impact, risk and opportunity	Type	Value chain location
Corporate culture Corporate culture supports employee well-being.	 Actual positive impact	 Entire value chain
Corruption and bribery Strong anti-corruption corporate culture help foster a fair and free business culture.	 Actual positive impact	 Entire value chain

PostNord's Diversity Policy in combination with the Supplier Code of Conduct.

The ABC culture is based on three behaviors: **Accountable:** Employees are encouraged to see the big picture, work together towards common goals and actively contribute to improvements and sustainability initiatives.

Brave: The organization promotes integrity, trust and the courage to challenge the status quo, driving both individual and organizational development.

Committed: Engagement, customer focus and a learning culture create an inclusive work environment where feedback and improvement are key.

PostNord has identified a number of specific work habits linked to ABC behaviors. These habits represent practical tools in translating PostNord's values into day-to-day work and strengthening self-leadership, collaboration and learning.

Code of Conduct and policies on responsible business conduct

PostNord's Code of Conduct and policies to promote responsible business conduct are guided by a number of external frameworks, including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights and the UN Global Compact. These frameworks are reflected in PostNord's Code of Conduct, Supplier Code of Conduct and Anti-Corruption Policy, which are guiding principles to ensure responsible business conduct. The policies

apply to reporting in relation to both internal and external stakeholders.

All policies are published on the PostNord intranet. PostNord's Code of Conduct and Supplier Code of Conduct are also published on the Group's public website. The mandatory training course on the Code of Conduct applies to all personnel in the organization, i.e. both employees and agency personnel. Business partners have access to relevant sections via agreements and the Supplier Code of Conduct, which forms the basis for all supplier monitoring. PostNord's whistleblower function is available to both employees and external parties via a public portal.

Code of Conduct

PostNord's Code of Conduct covers business ethics, working conditions, relationships with business partners, purchasing, community involvement and sponsorship, and the environment.

PostNord's zero tolerance of bribery and other forms of corruption, together with anti-corruption rules and guidelines, is made clear in the Code of Conduct.

All PostNord employees must have read and understood the Code of Conduct and must undergo mandatory annual e-learning covering anti-corruption and bribery and the whistleblowing procedure. PostNord's internal analysis indicates that sales and purchasing employees are most at risk of exposure to corruption and bribery. The training on the Code of Conduct therefore applies to all (100 percent) of the employees in these risk-prone functions.

In 2025, a total of 13,838 employees (16,764) underwent training in the PostNord Code of Conduct, including 10,085 in Sweden (12,145), 1,415 in Denmark (1,434), 432 in Norway (1,042), 217 in Finland (254), 567 at PostNord Strålfors (603) and 1,122 at PostNord TPL (1,286).

Anti-Corruption Policy

PostNord's Code of Conduct is supplemented by the Anti-Corruption Policy, which lays down PostNord's principles and Group-wide rules to ensure that PostNord's zero tolerance of bribery and corruption is fulfilled. The Anti-Corruption Policy includes bans on bribery and other improper benefits, bans on facilitation payments, as well as 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 clearly that no form of political donations is allowed.

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. The instructions state that employees who fail to comply with PostNord's anti-corruption rules may be subject to disciplinary actions under labor or criminal law. Serious or repeated misconduct may lead to dismissal.

Supplier Code of Conduct

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

The Supplier Code of Conduct comprises requirements regarding compliance, due diligence on sustainability, human and labor rights, health and safety, environmental responsibility, ethics and anti-corruption.

PostNord's whistleblower function

PostNord's Group-wide whistleblower function gives PostNord's current and former employees, suppliers, value chain partners and other stakeholders a means of reporting irregularities and violations of the law, PostNord's Code of Conduct and internal policies, including instances of corruption and bribery. PostNord's procedure for whistleblower cases, including suspicions of corruption and bribery, includes the following steps: choice of reporting channel, confirmation of the case within three days, immediate assessment of the case, thorough investigation and finally reporting on results of the investigation.

Whistleblower cases are investigated and followed up by designated persons within PostNord's country organizations who have the relevant competence to handle the various aspects of the cases and who are independent in relation to the cases reported. PostNord is committed to investigating potential business ethics-related incidents promptly, independently and objectively, and the Group is subject to legal requirements regarding whistleblower protection.

The manager responsible takes appropriate actions based on the results of the investigation. PostNord's Board of Directors is regularly informed, through the Audit Committee, of serious incidents or cases involving senior managers.

The whistleblower function, including details of procedures for reporting, is accessed via PostNord's intranet and external website. It complies with Directive (EU) 2019/1937 and local law regarding the protection of persons who report misconduct in a work-related context, including through ability to

remain anonymous throughout the investigation process. PostNord does not accept any form of retaliation against whistleblowers and internal procedures are in place to protect whistleblowers.

Anyone wishing to report misconduct at PostNord can also make direct contact with a public authority designated by the government, without first using PostNord's whistleblower function.

In addition to the process for following up and investigating whistleblower cases, PostNord has established processes for investigating incidents related to responsible business conduct, including corruption and bribery.

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.

High awareness of the role of the whistleblower function in terms of reporting and dealing with suspected corruption and bribery also serves an important preventive purpose.

G1-3 Prevention and detection of corruption and bribery

Training in PostNord's Code of Conduct and Anti-Corruption Policy is fundamental to the work of prevention. The training increases the level of awareness of the risks of corruption and bribery in the organization and provides knowledge on how to manage such risks. The aim is to develop competence and underpin an anti-corruption and anti-bribery corporate culture.

PostNord's Anti-Corruption Policy and instructions on external benefits and business entertainment are available on the intranet, which is also

explained clearly in the training course. Every two years, all PostNord employees must complete a Web-based training course in anti-corruption. PostNord provides training to its employees in anti-corruption, for example via the mandatory training program on PostNord's Code of Conduct.

PostNord also conducts ongoing training in anti-corruption focused on Group Sourcing and Group IT, functions that are exposed to a high degree of risk.

G1-4 Confirmed cases of corruption or bribery

In 2025, 32 admissible cases (52) 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 cases involved corruption or bribery. Cases in relation to whistleblowing are managed through a separate reporting system and are not subject to external validation.

PostNord was not found guilty of any violations of corruption or bribery laws in 2025 and so was not ordered to pay any fines.

Annex

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Data points based on other EU legislation

Disclosure Requirement	Related data point	Sustainability disclosure	SFDR (EU Sustainable Finance Disclosure Regulation)	Pillar 3 reference	Benchmark Regulation reference	Reference in EU Climate Law (ECL)	Page
ESRS 2 GOV-1	Section 21 (d)	Board of Directors' gender diversity	Indication no. 13, Table 1, Annex 1		Annex II to Commission Delegated Regulation (EU) 2020/1816		38
ESRS 2 GOV-1	Section 21 (e)	Percentage of board members who are independent			Annex II to Delegated Regulation (EU) 2020/1816		38
ESRS 2 GOV-4	Section 30	Statement of due diligence	Indication no. 10, Table 3, Annex 1				40
ESRS 2 SBM-1	Section 40 (d)	Involvement in activities related to fossil fuels	Indication no. 4, Table 1, Annex 1	Article 449a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1	Section 40 (d) ii	Involvement in activities related to the production of chemicals	Indication no. 9, Table 2, Annex 1		Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1	Section 40 (d) iii	Involvement in activities related to controversial weapons	Indication no. 14, Table 1, Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12.1 Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	Section 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12.1 Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1	Section 14	Transition plan to achieve climate neutrality by no later than 2050				Regulation (EU) 2021/1119, Article 2.1.	49–51
ESRS E1-1	Section 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – climate change-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		51
ESRS E1-4	Section 34	GHG emission reduction targets	Metric no. 4, Table 2, Annex 1	Article 449a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – climate change-related transition risk: benchmarks	Article 6 of Delegated Regulation (EU), 2020/2018		54–56
ESRS E1-5	Section 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Metric no. 5, Table 1 and metric no. 5, Table 2, Annex 1				56
ESRS E1-5	Section 37	Energy consumption and energy mix	Metric no. 5, Table 1, Annex 1				56
ESRS E1-5	Sections 40–43	Energy intensity associated with activities in high climate impact sectors	Metric no. 6, Table 1, Annex 1				56

Disclosure Requirement	Related data point	Sustainability disclosure	SFDR (EU Sustainable Finance Disclosure Regulation)	Pillar 3 reference	Benchmark Regulation reference	Reference in EU Climate Law (ECL)	Page
ESRS E1-6	Section 44	Gross Scope 1, 2, 3 and total GHG emissions	Metric no. 1, metric no.2, Table 1, Annex 1	Article 449a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – climate change-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5.1, 6 and 8.1		57–58
ESRS E1-6	Sections 53–55	Gross GHG emissions intensity	Metric no. 3, Table 1, Annex 1	Article 449a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – climate change-related transition risk: benchmarks	Delegated Regulation (EU) 2020/1818, Article 8.1		57
ESRS E1-7	Section 56	GHG removals and carbon credits				Article 2.1 of Regulation (EU) 2021/1119	Not material
ESRS E1-9	Section 66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phasing-in
ESRS E1-9	Section 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, sections 46 and 47, template 5: Banking book – climate change-related transition risk: Exposures vulnerable to physical risk.			Phasing-in
ESRS E1-9	Section 66 (c)	Location of significant assets at material physical risk					Phasing-in
ESRS E1-9	Section 67 (c)	Breakdown of the carrying amount for its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, section 34, template 2 – Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Phasing-in
ESRS E1-9	Section 69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Phasing-in
ESRS E2-4	Section 28	Amount of each pollutant listed in Annex II of the European Parliament and of the Council (European Pollutant Release and Transfer Register “EPRTTR Regulation”) emitted to air, water and soil	Metric no. 8, Table 1, Annex I; Metric no. 2, Table 2, Annex I; Metric no. 1, Table 2, Annex I; Metric no. 3, Table 2, Annex I				60
ESRS E3-1	Section 9	Water and marine resources	Metric no. 7, Table 2, Annex I				Not material
ESRS E3-1	Section 13	Specific policy	Metric no. 8, Table 2, Annex I				Not material

Disclosure Requirement	Related data point	Sustainability disclosure	SFDR (EU Sustainable Finance Disclosure Regulation)	Pillar 3 reference	Benchmark Regulation reference	Reference in EU Climate Law (ECL)	Page
ESRS E3-1	Section 14	Sustainable oceans and seas	Metric no. 12, Table 2, Annex I				Not material
ESRS E3-4	Section 28 (c)	Total water recycled and reused	Metric no. 6.2, Table 2, Annex I				Not material
ESRS E3-4	Section 29	Total water consumption in m ³ per net revenue in own operations	Metric no. 6.1, Table 2, Annex I				Not material
ESRS 2 – IRO-1 – E4	Section 16 (a) i		Metric no. 7, Table 1, Annex I				Not material
ESRS 2 – IRO-1 – E4	Section 16 (b)		Metric no. 10, Table 2, Annex I				Not material
ESRS 2 – IRO-1 – E4	Section 16 (c)		Metric no. 14, Table 2, Annex I				Not material
ESRS E4-2	Section 24 (b)	Sustainable land/agriculture practices or policies	Metric no. 11, Table 2, Annex I				Not material
ESRS E4-2	Section 24 (c)	Sustainable oceans/seas practices or policies	Metric no. 12, Table 2, Annex I				Not material
ESRS E4-2	Section 24 (d)	Policies to address deforestation	Metric no. 15, Table 2, Annex I				Not material
ESRS E5-5	Section 37 (d)	Non-recycled waste	Metric no. 13, Table 2, Annex I				Not material
ESRS E5-5	Section 39	Hazardous waste and radioactive waste	Metric no. 9, Table 1, Annex I				Not material
ESRS 2 – SBM-3 – S1	Section 14 (f)	Risk of incidents of forced labor	Metric no. 13, Table 3, Annex I				66
ESRS 2 – SBM-3 – S1	Section 14 (g)	Risk of incidents of child labor	Metric no. 12, Table 3, Annex I				66
ESRS S1-1	Section 20	Human rights policy commitments	Metric no. 9, Table 3, and metric no. 11 Table 1, Annex 1				67
ESRS S1-1	Section 21	Due diligence policies on issues addressed by the International Labor Organization's (ILO) Fundamental Conventions 1–8			Delegated Regulation (EU) 2020/1816, Annex II		67
ESRS S1-1	Section 22	Processes and actions to prevent trafficking in human beings	Metric no. 11, Table 3, Annex I				Not material
ESRS S1-1	Section 23	Workplace accident prevention policy or management system	Metric no. 1, Table 3, Annex I				67
ESRS S1-3	Section 32 (c)	Mechanisms for handling of grievances/complaints	Metric no. 5, Table 3, Annex I				68
ESRS S1-14	Section 88 (b and c)	Number of fatalities and number and rate of work-related accidents	Metric no. 2, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		72
ESRS S1-14	Section 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Metric no. 3, Table 3, Annex I				72
ESRS S1-16	Section 97 (a)	Unadjusted gender pay gap	Metric no. 12, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		72
ESRS S1-16	Section 97 (b)	Excessive CEO pay	Metric no. 8, Table 3, Annex I				Not material
ESRS S1-17	Section 103 (a)	Cases of discrimination	Metric no. 7, Table 3, Annex I				72
ESRS S1-17	Section 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Metric no. 10, Table 1, and metric no. 14, Table 3, Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12.1		72

Disclosure Requirement	Related data point	Sustainability disclosure	SFDR (EU Sustainable Finance Disclosure Regulation)	Pillar 3 reference	Benchmark Regulation reference	Reference in EU Climate Law (ECL)	Page
ESRS 2 – SBM-3 – S2	Section 11 (b)	Significant risk of child labor or forced labor in the value chain	Metric no. 12 and metric no. 13 Table 3, Annex 1				Quick fix, according to ESRS 2 BP-2 §17
ESRS S2-1	Section 17	Human rights policy commitments	Metric no. 9, Table 3, and metric no. 11 Table 1, Annex 1				Quick fix, according to ESRS 2 BP-2 §17
ESRS S2-1	Section 18	Policies regarding workers in the value chain	Metric no. 11 and metric no. 4 Table 3, Annex 1				Quick fix, according to ESRS 2 BP-2 §17
ESRS S2-1	Section 19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Metric no. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12.1		Quick fix, according to ESRS 2 BP-2 §17
ESRS S2-1	Section 19	Due diligence policies on issues addressed by the International Labor Organization's (ILO) Fundamental Conventions 1–8			Delegated Regulation (EU) 2020/1816, Annex II		Quick fix, according to ESRS 2 BP-2 §17
ESRS S2-4	Section 36	Human rights issues and incidents connected to the undertaking's upstream and downstream value chain	Metric no. 14, Table 3, Annex I				Quick fix, according to ESRS 2 BP-2 §17
ESRS S3-1	Section 16	Human rights policy commitments	Metric no. 9, Table 3, and metric no. 11 Table 1, Annex 1				Not material
ESRS S3-1	Section 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Metric no. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12.1		Not material
ESRS S3-4	Section 36	Human rights issues and incidents	Metric no. 14, Table 3, Annex I				Not material
ESRS S4-1	Section 16	Policies related to consumers and end-users	Metric no. 9, Table 3, and metric no. 11 Table 1, Annex 1				Not material
ESRS S4-1	Section 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Metric no. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12.1		Not material
ESRS S4-4	Section 35	Human rights issues and incidents	Metric no. 14, Table 3, Annex I				Not material
ESRS G1-1	Section 10 (b)	United Nations Convention against Corruption	Metric no. 15, Table 3, Annex I				73
ESRS G1-1	Section 10 (d)	Protection of whistle-blowers	Metric no. 6, Table 3, Annex I				74
ESRS G1-4	Section 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Metric no. 17, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		74
ESRS G1-4	Section 24 (b)	Standards of anti-corruption and anti-bribery	Metric no. 16, Table 3, Annex I				74

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Group

Income statement

SEKm	Note	2025	2024
Net sales	1, 2, 4	36,245	37,797
Other operating income		1,410	513
Operating revenue	3	37,654	38,310
Personnel expenses	5	-15,568	-15,386
Transportation expenses		-9,842	-10,506
Other expenses	6, 7	-8,675	-8,778
Depreciation and impairments	10, 11, 12	-2,728	-3,505
Operating expenses		-36,813	-38,175
OPERATING INCOME		841	135
Financial income	8	192	184
Financial expenses	8	-292	-287
Net financial items		-99	-103
Income before tax		742	32
Tax	9	-209	-121
NET INCOME FOR THE YEAR		533	-89
Attributable to			
Parent Company's shareholders		532	-91
Non-controlling interests		1	2
Earnings per share, basic and diluted, SEK	20	0.27	-0.04

Statement of comprehensive income

SEKm	2025	2024
NET INCOME FOR THE YEAR	533	-89
OTHER COMPREHENSIVE INCOME		
Items that cannot be transferred to net income		
Revaluation of pension liabilities	-13	1,008
Change in deferred tax	3	-208
Total	-11	801
Items that have been or may be transferred to net income for the year		
Translation differences	-229	127
Total	-229	127
TOTAL OTHER COMPREHENSIVE INCOME	-240	928
COMPREHENSIVE INCOME FOR THE YEAR	293	839
Comprehensive income for the year attributable to		
Parent Company's shareholders	292	837
Non-controlling interests	1	2

Statement of financial position

SEKm	Note	Dec. 31, 2025	Dec. 31, 2024
	1, 2		
ASSETS			
Goodwill	10	1,802	1,697
Other intangible assets	10	316	367
Property, plant and equipment	11	6,405	7,122
Right-of-use assets	12	5,942	6,462
Participations in associated companies	13	0	158
Financial investments	14, 27	226	241
Non-current pension assets	22	2,980	2,885
Other long-term receivables	15	180	218
Deferred tax assets	16	276	261
Total non-current assets		18,127	19,412
Inventories	17	100	86
Tax assets		253	336
Trade receivables	27	4,975	4,734
Prepaid expenses and accrued income	18, 27	683	906
Other short-term receivables		101	84
Short-term investments	14	11	11
Cash and cash equivalents	19, 27	6,267	3,600
Assets held for sale		26	24
Total current assets		12,416	9,780
TOTAL ASSETS		30,544	29,192

SEKm	Note	Dec. 31, 2025	Dec. 31, 2024
EQUITY AND LIABILITIES			
Equity			
Capital stock		2,000	2,000
Other contributed equity		9,954	9,954
Reserves		-1,504	-1,275
Retained earnings		1,723	1,202
Total equity attributable to Parent Company's shareholders		12,173	11,881
Non-controlling interests		1	2
TOTAL EQUITY		12,174	11,883
LIABILITIES			
Non-current interest-bearing liabilities	21, 27, 29	3,038	1,881
Non-current lease liabilities	12	4,725	5,312
Other non-current liabilities		60	60
Other provisions	23	766	331
Deferred tax liabilities	16	1,009	1,022
Total non-current liabilities		9,597	8,605
Current interest-bearing liabilities	21, 27, 29	571	407
Current lease liabilities	12	1,536	1,587
Trade payables		2,660	2,516
Tax liabilities		182	142
Other current liabilities		964	1,055
Accrued expenses and deferred income	24, 27	2,448	2,744
Other provisions	23	413	254
Total current liabilities		8,773	8,704
TOTAL LIABILITIES		18,369	17,308
TOTAL EQUITY AND LIABILITIES		30,544	29,192

Statement of cash flows

SEKm	Note	2025	2024
OPERATING ACTIVITIES			
Income before tax		742	32
Adjustments for non-cash items	29	3,195	3,357
Income tax paid		-61	-182
Cash flows from operating activities before change in working capital		3,876	3,207
Change in working capital			
Increase (-)/Decrease (+) in inventories		-14	-4
Increase (-)/decrease (+) in operating receivables		142	1,259
Increase (+)/decrease (-) in operating liabilities		-433	-1,113
Total change in working capital		-305	142
Cash flow from operating activities		3,571	3,349
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	-669	-1,053
Divestment of property, plant and equipment		132	33
Acquisition of intangible assets	10	-109	-114
Divestment of Group company, effect on cash and cash equivalents	30	-	444
Acquisition of Group company, effect on cash and cash equivalents	30	-153	-
Divestment of associated company, effect on cash and cash equivalents		182	-
Acquisitions of financial non-current assets		0	-2
Cash flows from investing activities		-617	-692

SEKm	Note	2025	2024
FINANCING ACTIVITIES			
New loans		1,750	-
Amortized loans		-418	-864
Amortized lease liabilities		-1,604	-1,655
Dividend paid		-2	-1
Cash flows from financing activities		-274	-2,520
CASH FLOW FOR THE YEAR			
Cash and cash equivalents at start of year		3,600	3,457
Translation difference in cash and cash equivalents		-13	6
Cash and cash equivalents at year-end	19	6,267	3,600

Statement of changes in equity

2024, SEKm	Equity attributable to the Parent Company's shareholders					
	Capital stock	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total capital employed
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

2025, SEKm	Equity attributable to the Parent Company's shareholders					
	Capital stock	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total capital employed
Equity, opening balance	2,000	9,954	-1,275	1,202	2	11,883
Comprehensive income for the year						
Net income for the year	–	–	–	532	1	533
Total other comprehensive income for the year	–	–	-229	-11	–	-240
Total comprehensive income for the year	–	–	-229	521	1	293
Dividend	–	–	–	–	–2	–2
Equity, closing balance	2,000	9,954	-1,504	1,723	1	12,174

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, Greater Stockholm, 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, has been 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, from 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 have been made to IAS 21 *The Effects of Changes in Foreign Exchange Rates* which provides guidance on how exchange rates should be determined in cases where it is not possible to exchange one currency for another, and what disclosures are required. Neither these, nor any other, amendments to IFRS applicable from January 1, 2025 have had any material effect on the Group's accounting.

3.2 New IFRS not yet implemented

Amendment to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* applies from January 1, 2026 and addresses, among other things, derecognition of financial liabilities in cases where the company settles the liability by electronic transfer. The amendment clarifies that a financial liability may only be derecognized on the settlement date, i.e. when the cash reaches the recipient. New and amended IFRS for future adoption in 2026 are not expected to have any material impact on the Group's accounting. PostNord began its analysis of IFRS 18 *Presentation and Disclosure in Financial Statements* in 2025. IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and will be effective from January 1, 2027. IFRS 18 will change the structure of the income statement and will introduce disclosures on management-defined performance measures (MPM). In addition, IAS 7 *Statement of Cash Flows* is amended in that the starting point for the indirect method is changed to operating profit. Interest and dividends received will be presented in investing activities and interest and dividends paid will be presented in financing activities. IFRS 18 was endorsed by the EU on February 17, 2026.

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 geographical 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 to the point where 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, 95 percent, and is generated from mail items and production orders for data processing. Service-derived revenue that is received over time represents around 5 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.

Significant payment terms 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 paragraph 94 – incremental costs of obtaining a contract are recognized as expense as incurred (within one year), and paragraph 121 a) and b) that disclosures are not made for residual performance obligations that are part of contracts that have an original term of less than one year and where revenue is recognized at the amount the entity is entitled to invoice. 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 business model for most of the Group's assets is to hold them in order to obtain contractual cash flows. The terms of the assets give rise, at specific points in time, to cash flows that are solely payments of principal and interest on outstanding principal. As a result, these are measured at amortized cost. However, currency derivatives and PostNord's holding in PostNord Försäkringsförening in liquidation are measured at fair value in accordance with IFRS 9. See also Note 27.

Financial liabilities

Financial liabilities are classified at amortized cost, except for derivative liabilities and other additional liabilities, which 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. For cash and investments, the general model is used.

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 immediately available cash and deposits 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 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 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 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.

Amortizable 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

Impairment principles

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 firstly to goodwill and secondly to other assets that are part of the cash-generating unit and subject to 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.

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, employee 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. Re-measurement 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, roles and estimated number of employees affected, as well as type of benefits and amounts for each personnel category or role, 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. As of January 1, 2026 stamps issued by Post Danmark A/S are invalid and can therefore no longer be used for mailing. Unused stamps issued in 2024 and 2025 can be returned until June 30, 2026.

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, 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 is known at the time the reports are presented, as well as on historic experience and the assumptions that management considers reasonable in the prevailing circumstances. The conclusions that management has drawn form the basis of the carrying amounts. Actual outcomes, assessments and estimates in future financial reports 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.

Value in use

The recoverable amount for an individual cash-generating unit/group of cash-generating units is its value in use or fair value less costs to sell, whichever is the higher. 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 -15 percent (-10) for the mail business and 2 percent (2) for the logistics business. The discount rate before tax was 10.4-13.1 percent (10.1-12.4). 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 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. See also Note 10 Intangible assets.

Climate information

PostNord has analyzed its climate-related risks and opportunities through scenario analyses within the TCFD framework. For more information on climate-related risks, see sections E1 SBM-3 and E1 IRO-1 of the Sustainability Report.

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 Deferred tax.

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 Note 22 Pensions.

Assessing the impact of climate-related factors on financial reporting

Financial item	Note	Type of impact	Sustainability report
Estimation and assessment of impact of climate changes on the financial statements	2	Via a scenario analysis and a double materiality analysis, PostNord has identified transition risks and physical risks that may affect PostNord's operations.	E1-1, E1-2, E1 SBM-3, E1 IRO-1
Goodwill	10	In calculating future cash flows for impairment testing, the potential impact of future regulatory requirements and needs for climate change adaptation are taken into account.	E1 IRO-1
Property, plant and equipment and right-of-use assets	11, 12	In assessing the effects of PostNord's Group-wide climate roadmap, account is taken of the remaining useful lives of property, plant and equipment and right-of-use assets. The assessment has not led to any amendment of the useful lives.	E1-1, E1-3
Provisions	23	No formal commitments have been entered into that would give rise to a provision for future events as per December 31, 2025. In addition, there is also no need for further provisioning to meet climate change or energy transition commitments.	E1-1, E1-IRO-1
Investment commitments	26	PostNord's climate agenda is primarily aimed at optimizing logistics systems and converting the vehicle fleet through collaboration with transportation suppliers and converting PostNord's own vehicles via electrification and the use of biofuels. On December 31, 2025, the Group had contracts in place regarding the acquisition of non-current assets related to PostNord's energy transition.	E1-IRO-1, E1-3

Note 3 Revenue

Revenue

SEKm	2025	2024
External net sales	36,245	37,797
Other operating income	1,410	513
Total revenue	37,654	38,310

Revenue from contracts with customers

	Communication Services		eCommerce & Logistics	
	2025	2024	2025	2024
External net sales, SEKm				
Operating segments				
PostNord Sweden	7,278	8,142	10,743	10,573
PostNord Denmark	1,896	2,376	3,846	4,204
PostNord Norway	75	95	3,462	3,841
PostNord Finland	–	–	702	758
PostNord International	–	–	2,860	2,870
PostNord TPL	–	–	2,853	2,948
PostNord Strålfors	2,544	2,005	–	–
Other ¹	–	–	–14	–15
Total	11,793	12,618	24,452	25,179

Timing of revenue recognition

	2025	2024	2025	2024
At one point in time	10,962	11,788	23,503	24,165
Over time	831	830	949	1,014
Total	11,793	12,618	24,452	25,179

¹ The negative amount is an accrual of a revenue item attributable to a lease where PostNord is the lessor.

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 TPL 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 Nordics. The focus is on distribution of parcels, groupage 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	2025	2024
Contributions received ¹	993	142
Exchange rate gains	175	171
Capital gains, buildings	42	68
Capital gains, machinery and equipment	14	13
Insurance claims	14	7
Rental income	9	5
Capital gains, operating receivables and liabilities	1	–
Capital gains, subsidiaries	–	14
Share in earnings by associated companies	–3	–6
Other	165	99
Total	1,410	513

¹ Contributions received include compensation of SEK 985 million (132) from the Danish State. See Note 28 Related party transactions.

Contractual balances

SEKm	Dec. 31, 2025	Dec. 31, 2024
Contractual assets	112	196
Contractual liabilities, recognized as Other current liabilities and Accrued expenses and deferred income	320	672

Contractual assets consist of terminal fees included in accrued income.

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 672 million (709). The item consists of stamps and franking.

Outstanding performance obligations, contractual liabilities, consist of stamp and franking liabilities totaling SEK 320 million (672) that fall due in full in the next financial year. Other outstanding performance obligations consist of terminal fees totaling SEK 112 million (196). Of these, SEK 112 million (196) is expected to be recognized as income in the next financial year.

Note 4 Segment reporting

The Group's organization into segments is principally based on the companies' registered geographical domicile. The segment PostNord Strålfors, PostNord TPL and PostNord International 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.

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. As of 2026, the Danish mail service has been terminated.

PostNord Norway and PostNord Finland operate in 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. Strålfors conducts operations in Sweden, Denmark, Norway, and Finland.

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 light goods, mainly on behalf of e-retailers. The business is conducted in the USA, the UK, Germany, Poland, Singapore, China and Hong Kong. Operations in the US are in the process of being terminated.

Other consists of Group-wide services and corporate functions including the Parent Company and Group adjustments. Group adjustments consist of IFRS measurements 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 include eliminations of internal transactions.

2025 Jan.–Dec., SEKm	PostNord Sweden	PostNord Denmark	PostNord Norway	PostNord Finland	PostNord International	PostNord TPL	PostNord Strålfors	Other	Eliminations	Adjusted total, Group	Items affecting compara- bility ¹	Group
Net sales, external	18,021	5,742	3,538	702	2,860	2,853	2,544	-14	0	36,245	-	36,245
Net sales, internal	1,932	1,224	988	573	19	25	103	-	4,865	-	-	-
Total net sales	19,953	6,966	4,526	1,276	2,879	2,879	2,647	-14	4,865	36,245	-	36,245
Other operating income, external	208	162	23	-1	16	13	1	32	0	455	954	1,410
Other operating income, internal	116	10	7	6	21	6	3	2,730	-2,900	0	-	0
Total operating income	20,278	7,139	4,555	1,281	2,916	2,898	2,651	2,748	-7,765	36,700	954	37,654
Personnel expenses	-7,458	-3,110	-1,159	-147	-218	-1,067	-594	-856	25	-14,585	-983	-15,568
Transportation expenses	-3,705	-1,379	-2,662	-690	-934	-547	-1,080	122	1,045	-9,830	-13	-9,842
Other expenses	-7,256	-2,569	-755	-383	-1,749	-1,268	-811	-498	6,695	-8,593	-82	-8,675
Depreciation and impairments	-651	-60	-170	-33	-8	-76	-60	-1,665	0	-2,723	-5	-2,728
Total operating expenses	-19,069	-7,118	-4,746	-1,253	-2,909	-2,958	-2,545	-2,897	7,765	-35,731	-1,083	-36,813
Adjusted operating income	1,209	20	-191	27	6	-60	107	-148	0	969	-	-
Items affecting comparability¹	-	80	79	-	-	5	-	-36	-	-	128	-
OPERATING INCOME	1,209	-60	-270	27	6	-66	107	-112	-	841	-	841
Net financial items	-	-	-	-	-	-	-	-	-	-	-	-99
Income before tax	-	-	-	-	-	-	-	-	-	-	-	742
Tax	-	-	-	-	-	-	-	-	-	-	-	-209
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	533

1 See Definitions and Alternative key performance indicators for details of items affecting comparability.

Note 4 (cont.)

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 compara- bility 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 Definitions and Alternative key performance indicators for details of items affecting comparability.

Classification into geographical areas based on domicile of companies, SEKm	2025				2024			
	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	21,988	15,361	5,208	570	22,129	13,354	5,414	883
Denmark	7,424	4,344	720	117	7,272	4,099	772	98
Norway	3,975	2,709	1,738	57	4,549	2,985	2,115	125
Germany ³	2,138	1,241	457	1	2,192	495	495	5
Finland	1,392	806	383	33	1,481	850	417	56
Other countries	738	314	16	0	687	1,129	27	0
Total	37,655	24,776	8,522	778	38,310	22,912	9,240	1,167

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.

3 Germany has been excluded from the total for Other, previous year has been adjusted.

Note 5 Employees, personnel expenses and remuneration to senior executives

Average number of employees per country	2025				2024			
	Women	Men	Total	% Men	Women	Men	Total	% Men
Sweden	5,052	10,623	15,675	68	5,175	11,023	16,198	68
Denmark	1,160	3,145	4,305	73	1,691	3,207	4,898	65
Norway	183	1,133	1,316	86	202	1,290	1,492	86
Finland	99	238	337	71	107	256	363	71
Other countries	119	174	293	59	123	189	312	61
Total	6,613	15,313	21,926	70	7,298	15,965	23,263	69

Personnel expenses, SEKm	2025	2024
Salaries and other remuneration	11,690	11,759
Statutory social insurance costs	2,582	2,421
Pension costs ¹	1,107	1,000
Other personnel expenses	189	207
Total	15,568	15,386

1 Of the Group's pension expenses, SEK 5 million (5) pertains to current and earlier Presidents and Executive Vice Presidents. Obligations outstanding on behalf of these persons total SEK 150 million (153).

Gender representation among senior executives, %	Dec. 31, 2025		Dec. 31, 2024	
	% Women	% Men	% Women	% Men
Group Board of Directors ¹	55	45	55	45
Group Leadership Team	38	62	44	56
Other Boards of Directors	35	65	33	67
Other senior executives	35	65	41	59

1 PostNord's Board of Directors includes eight AGM-elected members, along with three members and three alternates representing the employees. The gender breakdown of AGM-elected members is 50 percent women and 50 percent men.

Specification of salaries and other remuneration per geographical area based on the domicile of the companies, SEKm ¹	2025			2024		
	CEO ²	Other employees	Total	CEO ²	Other employees	Total
Sweden	30	6,447	6,477	25	6,769	6,794
Denmark	15	3,799	3,814	14	3,475	3,489
Norway	6	1,005	1,011	9	1,057	1,066
Finland	5	203	208	6	217	223
Other countries	9	170	179	9	177	186
Total	66	11,624	11,690	63	11,696	11,759

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 Leadership Team (GLT) in the form of salary and other remuneration amounted to SEK 56 million (55) and pension contributions amounted to SEK 12 million (11). Total remuneration to other employees in the form of salaries and other benefits amounted to SEK 11,638 million (11,707).

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 other employees. 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 24, 2025

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 2025 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 senior executives.

For the 2026 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 Statement on page 30.

Note 5 (cont.)

	2025				2024			
	Salaries	Pension expenses	Other benefits	Total	Salaries	Pension expenses	Other benefits	Total
Salaries and other remuneration to GLT, SEKm								
Annemarie Gardshol, President	11.9	3.5	0	15.4	11.5	3.4	0	14.9
Total, President	11.9	3.5	0	15.4	11.5	3.4	0	14.9
Total, others in GLT	39.9	8.5	0.6	49	39.7	8.1	0.8	48.6
Total, GLT	51.8	12	0.6	64.4	51.2	11.5	0.8	63.5

Remuneration to Board of Directors of Group and PostNord AB, SEKt ¹	Audit Committee	Remuneration Committee	2025	2024
Per Strömberg (as of April 24, 2025)	–	Member	605	–
Christian Jansson (until April 24, 2025)	–	Member	195	780
Christian Frigast	–	Chair	619	603
Sonat Burman Olsson	Member	–	414	400
Eva Kjer Hansen (from April 2024)	Member	–	414	400
Jenny Lahrin	Member	–	–	–
Charlotte Møller (as of April 2024)	Chair	–	433	418
Peder Lundquist (until end of April 2024)	Chair	–	–	–
Per Sjödel (as of April 2024)	–	Member	373	363
Thomas Voss (as of April 2024)	–	Member	373	363
Total			3,426	3,327

1. Amounts recognized consist of fees for Board and committee work approved at the 2024 and 2025 AGMs for the 2025 financial year.

Gender distribution in GLT	Dec. 31, 2025	Dec. 31, 2024	Change
Women	3	4	–1
Men	5	4	1
Total	8	8	–

Gender distribution on Board of Directors	Dec. 31, 2025	Dec. 31, 2024	Change
Women	6	6	–
Men	5	5	–
Total	11	11	–

Note 6 Other expenses

SEKm	2025	2024
Costs of premises	934	1,008
Cost of transformation measures	2	28
Terminal fees	951	993
Cost of goods and materials	563	585
Procured IT resources	1,693	1,878
Agency personnel and consultants	1,200	1,071
Other	3,333	3,214
Total	8,675	8,778

Note 7 Fees and reimbursement of expenses to auditors

SEKm	2025	2024
Auditing assignments		
Deloitte	17	16
Other auditing services¹		
Deloitte	4	0
Tax advice¹		
Deloitte	1	–
Total	22	16

1 CSRD and Pillar II audits, among others.

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 CEO 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	2025	2024
Financial income		
Interest income	117	136
Interest income on pensions	71	34
Actuarial effect (sickness insurance), pensions	–	14
Other financial income	6	–
Total	192	184
Financial expenses		
Interest expenses arising from financial liabilities, measured at amortized cost	–94	–104
Actuarial effect (sickness insurance), pensions	–16	–
Interest expenses, leases	–160	–149
Interest expenses, discounting of provisions	–9	–9
Net changes in exchange rates	–15	–18
Other financial expenses	–	–7
Total	–292	–287
Net financial items	–99	–103

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	2025	2024
Current tax	–229	–173
Deferred tax		
Change in deferred tax in temporary differences in Statement of financial position	0	12
Change in deferred tax in loss carry-forwards	20	40
Total	20	52
Total tax	–209	–121

Reconciliation of effective tax rate	2025		2024	
	%	SEKm	%	SEKm
Income before tax	20.6	742	20.6	32
Tax at current tax rate for Parent Company		–153		–7
Non-deductible expenses		–71		–104
Tax-exempt income		235		8
Impact of unrecognized deferred tax from loss carry-forwards		–100		–8
Impact of unrecognized deferred tax in deductible temporary differences		–106		–11
Tax attributable to previous year		–10		0
Effect of other tax rates in foreign subsidiaries		–3		–10
Other		–1		11
Total		–209		–121

Unused loss carry-forwards relate to operations outside Sweden, see Note 16.

PostNord is subject to the Global Minimum top-up tax regulation (the Pillar Two rule) for large multinational groups. According to 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 regulation. 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 2025 in any jurisdiction. The Group continues to evaluate the impact of the Pillar Two regulatory framework on an ongoing basis, going forward.

Note 10 Intangible assets

SEKm	Other intangible assets							
	Goodwill		Licenses and similar assets		Capitalized development expenditures		Total, other intangible assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Historical cost, opening balance	3,520	3,492	1,858	1,899	1,596	1,504	3,454	3,403
Investments during the year	–	–	9	–1	99	115	109	114
Acquisition of subsidiaries	126	–	35	–	143	–	178	–
Divestments/scraping	–14	–8	–161	–37	–24	–1	–185	–39
Reclassifications	–	–	21	–6	–21	–39	0	–45
Translation differences	–125	36	–40	3	–39	18	–79	21
Accumulated historical costs at year-end	3,507	3,520	1,722	1,858	1,755	1,596	3,477	3,454
Amortization, opening balance	–	–	–1,624	–1,655	–1,172	–996	–2,797	–2,651
Amortization for the year	–	–	–56	–59	–128	–124	–184	–184
Acquisition of subsidiaries	–	–	–8	–	–132	–	–140	–
Divestments/scraping	–	–	154	49	24	–40	178	9
Reclassifications	–	–	–	43	–	–	–	43
Translation differences	–	–	39	–2	24	–12	64	–14
Accumulated depreciation at year-end	–	–	–1,495	–1,624	–1,384	–1,172	–2,879	–2,797
Impairments, opening balance	–1,823	–1,808	–52	–28	–238	–272	–290	–300
Impairment losses for the year	–	–	–4	–14	–	–	–4	–14
Divestments/scraping	14	8	–	–12	–	41	–	29
Reclassifications	–	–	–	2	–	–	–	2
Translation differences	104	–23	1	0	12	–7	12	–7
Accumulated impairments at year-end	–1,705	–1,823	–55	–52	–227	–238	–282	–290
Closing balance	1,802	1,697	172	182	144	186	316	367

Cash-generating units	Goodwill, Dec. 31, SEKm		Rate of growth after forecast period (%)		Discount rate before tax (%)	
	2025	2024	2025	2024	2025	2024
	PostNord Sweden	938	938	–15 and +2	–10 and +2	10.7
PostNord Strålfors	576	458	+2	+2	11.1	10.2
PostNord Finland	170	181	+2	+2	10.4	10.1
PostNord TPL	109	109	+2	+2	12.2	11.3
PostNord International	8	N/A	+2	N/A	13.1	N/A
PostNord Direct Link	N/A	11	N/A	+2	N/A	11.3
Total, Goodwill	1,802	1,697				

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, 2025 totaled a carrying amount of SEK 144 million (186).

Other intangible assets consisted primarily of licenses and similar assets. Licenses and similar assets on December 31, 2025 totaled a carrying amount of SEK 172 million (182).

Investments for the year mainly relate to systems development. There are no changes to amortization periods in 2025. 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 4 million (14). Expenditures on 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, 2025 was measured at a carrying amount of SEK 1,802 million (1,697). In 2025, PostNord Strålfors AB acquired 100 percent of the shares in 21 Grams Holding AB. Surplus values of SEK 126 million and SEK 27 million have been allocated to goodwill and IT systems, respectively.

Impairment testing

In order to enable testing of impairment, goodwill in the Group has been allocated to cash-generating units in line 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. In some cases, goodwill values have 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.

Impairment testing of the cash-generating unit PostNord Denmark in 2024 revealed that the recoverable amount was lower than the carrying amount and an impairment of the net sales value was recognized. Impairment losses were allocated to intangible assets, property, plant and equipment and right-of-use assets, for more information see 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. As of the beginning of 2026, mail operations in Denmark have ceased. For this reason, only one cash-generating unit, PostNord Denmark, is reported in 2025. As of 2025, the cash-generating unit PostNord Germany and PostNord Direct Link will be reported together in a joint cash-generating unit, PostNord International.

Because 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, separate forecasts have been calculated. The aim is to better reflect the negative growth in the mail business in Sweden, –15 percent (–10).

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.

Note 11 Property, plant and equipment

SEKm	Buildings and land		Machinery and equipment		Construction in progress		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Historical cost, opening balance	5,375	6,197	14,285	14,022	448	503	20,108	20,722
Acquisitions during the year	19	18	78	912	572	124	669	1,053
Divestments/scraping	-212	-640	-1,077	-869	-508	-8	-798	-1,516
Acquisition of subsidiaries	-	-	18	-	-	-	18	-
Reclassifications ¹	-180	-244	232	104	-237	-173	-184	-313
Translation differences	-196	42	-267	116	-6	2	-492	161
Accumulated historical costs at year-end	4,806	5,375	13,270	14,285	269	448	19,321	20,108
Depreciation, opening balance	-2,176	-2,434	-9,894	-9,634	-	-	-12,070	-12,068
Depreciation for the year	-109	-145	-894	-943	-	-	-1,003	-1,087
Divestments/scraping	141	232	1,053	797	-	-	618	1,029
Acquisition of subsidiaries	-	-	-12	-	-	-	-12	-
Reclassifications ¹	112	201	-6	-27	-	-	106	174
Translation differences	81	-30	186	-86	-	-	281	-117
Accumulated depreciation at year-end	-1,951	-2,176	-9,567	-9,894	-	-	-12,080	-12,070
Impairments, opening balance	-250	-197	-639	-460	-26	-33	-916	-690
Impairment losses for the year ²	-11	-45	-1	-182	-	-26	-12	-253
Divestments/scraping	90	-	365	23	2	-	35	23
Reclassification ¹	-5	-2	-9	-6	21	34	8	27
Translation differences	12	-7	26	-16	2	-1	50	-25
Accumulated impairments at year-end	-164	-250	-258	-639	-1	-26	-835	-916
Closing balance	2,692	2,946	3,446	3,753	268	423	6,405	7,122

1 Reclassification from property, plant and equipment to assets held for sale -70 million (-112). The reclassification concerns developments in Denmark and Norway.

2 Impairment of property, plant and equipment in the preceding year was applied 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. The Group also leases other types of asset, including various types of vehicle, machinery and equipment.

On December 31, 2025, right-of-use assets totaled SEK 5,605 million (6,105) for buildings and land and SEK 338 million (357) for machinery and equipment. Depreciation for the year totaled SEK 1,377 million (1,424) for buildings and land and SEK 147 million (180) for machinery and equipment.

SEKm	Dec. 31, 2025	Dec. 31, 2024
Right-of-use asset, January 1	6,462	6,079
Right-of-use assets acquired during the year	1,212	2,403
Terminated leases	-140	-99
Depreciation, right-of-use assets	-1,524	-1,604
Impairment, right-of-use assets	0	-364
Translation difference	-67	47
Right-of-use asset, December 31	5,942	6,462

Right-of-use assets acquired in 2025 totaled SEK 1,212 million (2,403), consisting mainly of leased premises. This amount includes the historical cost of right-of-use assets acquired, as well as additional amounts arising from revaluation of lease liabilities based on changes in payments, in turn resulting from change in lease term. The change compared to the previous year is mainly due to higher modifications of lease charges 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 amounts to only minor sums.

In properties that the Group leases, a provision of SEK 76 million (92) 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 – million (14). See also Note 3 Revenue.

Lease liability

SEKm	Dec. 31, 2025	Dec. 31, 2024
Lease liability recognized on January 1	6,898	6,181
Lease liabilities incurred during the year	1,191	2,429
Terminated leases	-145	-105
Amortized lease liabilities	-1,764	-1,805
Interest	160	149
Translation difference	-80	49
Lease liability recognized on December 31	6,261	6,898

Cash flow from financing activities includes amortized lease liabilities and interest.

Maturity analysis (undiscounted flows), lease liabilities

SEKm	Dec. 31, 2025	Dec. 31, 2024
Within 1 year	1,719	1,732
1–2 years	1,402	1,418
2–3 years	1,071	1,139
3–4 years	759	856
4–5 years	598	614
More than five but less than ten years	1,262	1,511
More than ten years	4	24
Total	6,816	7,294

Lease liability as per balance sheet

SEKm	Dec. 31, 2025	Dec. 31, 2024
Current portion	1,536	1,587
Long-term portion	4,725	5,312
Total	6,261	6,899

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 2025, expenses in connection with low-value leases totaled SEK 47 million (37). In 2025, expenses in connection with short-term leases totaled SEK 334 million (327).

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 is thus not included in the measurement of the lease liability. In 2025, variable lease charges totaled SEK 4 million (4).

Total cash outflows attributable to leases amounted to SEK 1,989 million (2,023). 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 927 million (25). The change from the previous year is mainly due to PostNord Sweden signing an agreement to take possession of a new high-tech and sustainable terminal for parcel and pallet handling in Vaggeryd in 2027. 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 3 million (4). This income reflects a return on the lessor's net investment in the lease.

As regards 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 9 million (5). 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	Share of equity, %	Carrying amount, SEKm
Norske Sonenøkler AS	Oslo	Norway	1,500	50	0
Closing balance					0

During the year, Post Danmark A/S sold its stake (50 percent) in eBoks Group A/S.

Note 14 Financial investments

SEKm	Dec. 31, 2025	Dec. 31, 2024
Financial investments treated as non-current assets		
Endowment insurance ¹	185	185
Long-term lease receivable	35	47
Other long-term investments	6	10
Closing balance	226	241
Short-term investments treated as current assets		
Current lease receivable	11	11
Closing balance	11	11

¹ Consists of pensions.

Note 15 Other long-term receivables

SEKm	Dec. 31, 2025	Dec. 31, 2024
Deposits, property leases	33	37
Other	147	181
Total	180	218

Note 16 Deferred tax

SEKm	2025					2024				
	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 asset										
Intangible assets	16	-9	-	-	7	8	8	-	-	16
Current assets	-	8	-	-	8	-	-	-	-	-
Other provisions	97	-22	-	-	75	63	34	-	-	97
Lease liabilities	1,255	352	-	-431	1,176	1,131	265	-	-142 ¹	1,255
Loss carry-forwards	76	20	-	-	96	36	40	-	-	76
Offset against liabilities	-1,183	-	-	98	-1,085	-1,017	-	-	-166	-1,183
Total	260	348	-	-333	276	221	347	-	-308	260
<i>Of which, outside Sweden</i>	<i>32</i>				<i>62</i>	<i>6</i>				<i>32</i>
Deferred tax liability										
Property, plant and equipment	-289	-9	-	6	-294	-351	36	26	-	-289
Right-of-use assets	-1,257	-305	-	431	-1,131	-1,102	-297	-	142 ¹	-1,257
Current assets	-1	1	-	-	-	-16	15	-	-	-1
Provision for pensions	-658	-15	3	-	-670	-400	-50	-208	-	-658
Offset against receivables	1,183	-	-	-98	1,085	1,017	-	-	166	1,183
Total	-1,022	-328	3	339	-1,009	-852	-296	-182	308	-1,022
<i>Of which, outside Sweden</i>	<i>-108</i>				<i>-99</i>	<i>-133</i>				<i>-108</i>

¹ Deferred tax attributable to new leases. Deferred tax has been recognized gross within each country.

Dates payment due, tax amounts

SEKm	Capitalized loss carry-forwards, tax amounts		Loss carry-forwards where deferred tax assets not recognized, tax amounts	
	2025	2024	2025	2024
Not due	96	76	1,400	1,505

The principal amounts of loss carry-forwards where deferred tax assets were not recognized totaled SEK 1,325 million (1,443) in Denmark and SEK 75 million (62) in other countries. 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 of SEK 468 million (476) in Denmark have not been recognized.

Note 17 Inventories

SEKm	Dec. 31, 2025	Dec. 31, 2024
Goods for resale etc.	28	32
Raw materials	72	53
Closing balance	100	86

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 (0).

Note 18 Prepaid expenses and accrued income

SEKm	Dec. 31, 2025	Dec. 31, 2024
Prepaid rent	12	11
Prepaid insurance premiums	14	16
Prepaid salaries	34	47
Terminal fees	112	198
State aid, Danish State	13	9
Derivatives	12	13
Other items	487	612
Closing balance	683	906

Note 19 Cash and cash equivalents

SEKm	Dec. 31, 2025	Dec. 31, 2024
Cash and bank balances	6,267	3,600
Closing balance	6,267	3,600

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	2025	2024
Earnings per share	0.27	-0.04

Earnings per share are calculated by dividing the Group's net profit or loss 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, 2025	Dec. 31, 2024
Non-current interest-bearing liabilities		
Liabilities to credit institutions	2,857	1,696
Other non-current liabilities ¹	181	185
Closing balance	3,038	1,881
Current interest-bearing liabilities		
Liabilities to credit institutions	571	407
Closing balance	571	407

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. A small number of personnel categories also operate, with entitlement to a retirement pension at a lower age, under special arrangements made at corporatization. Postens Pensionsstiftelse (Posten Pension Fund) secures pension commitments 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 via 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 regarding 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 insurance 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.

Asset ceiling, SEKm	Dec. 31, 2025	Dec. 31, 2024
Sickness insurance and family pension commitment	355	388
Plan assets, fair value	595	618
Surplus before asset ceiling	240	230
Effect of asset ceiling	-52	-33
Net asset, sickness insurance and family pensions	187	197

Note 22 (cont.)

Provisions for pensions and similar obligations, SEKm	2025	2024
Pension commitments, OB	18,889	19,624
Costs relating to service during current year ¹	118	124
Interest expense ²	637	605
Occupational pensions	16	12
Payments of benefits	-1,340	-1,363
Actuarial gains (-) and losses (+) - change in financial assumptions ³	-404	-233
Actuarial gains (-) and losses (+) - change in demographic assumptions ³	15	0
Actuarial gains (-) and losses (+) - experience-based ³	-75	121
Pension commitments, CB	17,858	18,889
Assets under management, fair value OB	20,787	20,511
Interest income	708	640
Contributions from employer	109	115
Payments made to employer	-1,185	-1,165
Payments of benefits	-23	-24
Actual return above (+) and below (-) interest income (adjusted for asset ceiling)	-489	710
Assets under management, fair value CB	19,907	20,787
Change in net asset or net liability		
Present value of defined-benefit obligations	17,858	18,889
Assets under management, fair value (adjusted for asset ceiling)	19,907	-20,787
Net (asset -, liability +) at year-end excluding special payroll tax⁴	-2,049	-1,897
Work-related injuries	10	8
Special payroll tax	-778	-766
Net (asset -, liability +) in Statement of changes in financial position, including work-related injuries and effect of special payroll tax	-2,817	-2,656

1 Costs of earning entitlement consist of SEK 113 million (117) for funded plans and the remainder for unfunded plans.

2 Of the interest expense, SEK 585 million (551) is attributable to funded plans and the remainder to unfunded plans.

3 Of actuarial gains and losses, SEK -400 million (-100) 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 used by the Company.

Specification, net, commitment and asset, SEKm	2025				2024			
	Net commitment + and asset -	Special payroll tax	Work-related injuries	Total	Net commitment + and asset -	Special payroll tax	Work-related injuries	Total
Funded defined-benefit disability pension plans	-187	20	-	-167	-198	26	-	-171
Funded pensions	-3,264	-792	-	-4,056	-3,328	-807	-	-4,135
Unfunded vested pensions	1,335	-22	-	1,312	1,497	-17	-	1,479
Total recognized as Long-term pension receivable¹	-2,116	-794	-	-2,910	-2,029	-798	-	-2,827
Unfunded non-vested pensions	67	16	-	83	131	32	-	163
Work-related injuries	-	-	10	10	-	-	8	8
Total recognized in Other provisions	67	16	10	93	131	32	8	171
	-2,049	-778	10	-2,817	-1,897	-766	8	-2,656

1 The item Long-term pension receivable in the Statement of financial position amounted to SEK 2,980 million (2,885), which also includes a surplus of SEK 70 million (58) in Skandia's pension fund.

In the course of 2026, the Group anticipates paying benefits totaling SEK 1,285 million (1,338) under defined-benefit plans. The weighted duration of the pension commitment is 12 years (12).

When the value of the assets under management exceeds the present value of the pension calculation, this creates an asset for the Group.

Expenses and income for defined-benefit and defined-contribution pension plans, excluding special payroll tax, SEKm

	2025	2024
Costs relating to service during current year	118	124
Interest expense (plus) and interest income (minus) ¹	-71	-35
Actuarial losses (plus) and gains (minus) ¹	16	-13
Occupational pensions	16	12
Defined-benefit pension plans	79	88
Defined-contribution pension plans	959	847
Other pension expenses	13	17
Recognized in net financial items	55	48
Total pension costs recognized in the Income Statement	1,106	1,000
Return on plan assets (excl. net interest income)	-575	901
Change in financial assumptions	504	293
Experience-based gains and losses	-19	-185
Change in demographic assumptions	78	-
Total pension costs recognized in Other comprehensive income (incl. special payroll tax)	13	-1,008

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.

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 attained the age of 28 years by no later than January 1, 1992, and to have remained in the same function thereafter. The total commitment for pensions under the transitional regulations was SEK 108 million (201) on December 31, 2025. 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 commitment. The amount recognized as a liability in the Group totals SEK 73 million (146), including special payroll tax. The commitment is included in the balance of Unfunded pension plans, non-vested pensions.

PostNord bears liability for a commitment, an "ultimate liability", that PostNord Group AB assumed at corporatization. On the basis of available information, this commitment was calculated at SEK 10 million (17) on December 31, 2025, including special payroll tax. The commitment 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 63 million (65). In 2025, PostNord utilized SEK 1 million (6) 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 commitments, financing requirements and annual pension expenses.

Note 22 (cont.)

Actuarial assumptions, %	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Discount rate	3.60	3.50	3.20
Future annual pay rises	2.35	2.45	2.25
Change in income base amount	2.70	2.80	2.85
Inflation	1.70	1.80	1.60
Employee turnover	8.00	10.00	10.00
Lifetime obligation	FFFS 2007:31	FFFS 2007:31	FFFS 2007:31

The expenses for 2025 are based on the actuarial assumptions that were established at the start of the year. At year-end 2025, PostNord established assumptions that were applied to the calculation of the outcome as per December 31, 2025. These actuarial assumptions are also applied in the forecast for expenses in 2026. 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 1.70 percent. This reflects the view of the operators in the financial markets regarding inflation in the pricing of securities, that is, implicit inflation. The employee 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 employee turnover experienced over recent years. The average remaining employee 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 insurance 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 19,907 million (20,787). The major share, SEK 19,365 million (20,201), 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 542 million (586) (after adjustment for the asset ceiling SEK –52 million (–33)). Real return on assets under management totaled SEK 219 million (1,350), including interest income of SEK 708 million (640). PostNord also has a surplus of SEK 70 million (58) 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 reference 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 an extended period of time.

Pensionsstiftelsen strives to achieve 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 alloca-

tion over various classes of asset is established with ranges designed to provide flexibility.

Asset class Postens Pensionsstiftelse, SEKm	Dec. 31, 2025	Dec. 31, 2024
Shares	4,516	5,022
Interest rates and credits	6,262	4,603
Hedge funds	4,852	5,601
Illiquid assets	3,747	4,975
Total assets	19,377	20,201

Summary and sensitivity analysis

At year-end 2025, PostNord had funded pension commitments of SEK 16,456 million (17,261) and assets under management of SEK 19,907 million (20,787). In addition to funded commitments, a pension liability is recognized in the statement of financial position, consisting of vested pension commitments of SEK 1,335 million (1,497) and non-vested pension commitments of SEK 67 million (131). 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 –778 million (–766) 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 the 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	3	11	–238	–	189
	–0.1% point	–3	–11	254	–	–201
Change in actual return on assets under management	+0.1% point	–	1	–	–19	15
	–0.1% point	–	–1	–	19	–15
Change in pay	+0.5% point	–5	–3	85	–	–67
	–0.5% point	5	3	–75	–	59
Change in income base amount	+0.5% point	1	1	–16	–	13
	–0.5% point	–1	–1	19	–	–15
Change in inflation	+0.5% point	–8	–34	953	–	–757
	–0.5% point	6	32	–875	–	695
Life expectancy, years	+1 year	–4	–26	715	–	–568
	–1 year	4	25	–702	–	557
Take-up rate of Transition Provisions						
Change in take-up rate	+5% point	–	0	5	–	–4
	–5% point	–	0	–5	–	4

Note 23 Other provisions

2025 Jan.–Dec., SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures						
Provision for personnel/other cutbacks	375	1,017	–58	–279	9	1,064
Non-vested pension commitments						
Non-vested pension commitments	131	5	–	–48	–21	67
Special payroll tax	32	1	–	–12	–5	16
Other						
Work-related injuries	8	0	–	–	2	10
Provision for anniversary bonus	39	–	–9	–5	–3	22
Total	585	1,023	–67	–344	–18	1,179
<i>of which, current</i>	<i>254</i>					<i>413</i>
<i>of which, non-current</i>	<i>331</i>					<i>766</i>

1 Other includes translation effect of currency fluctuations, revaluation effect in pensions, discounting effect in provisions and reclassifications.

2024 Jan.–Dec., SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures						
Provision for personnel/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>	<i>146</i>					<i>254</i>
<i>of which, non-current</i>	<i>466</i>					<i>331</i>

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 2025, provisions and reversals for transformation measures with an impact on personnel expenses amounted to SEK –957 million (–276). Provisions and reversals for transformation measures with an

impact on other expenses amounted to SEK –2 million (–28). 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 279 million (195). The impact of discounting is recognized among financial items in the income statement. Translation differences arising from foreign exchange effects are recognized in other comprehensive income.

Wide-ranging adjustments were made to the mail business in Denmark in 2025. From the beginning of 2026, PostNord Denmark has terminated the mail business in Denmark. Provisions recognized during the year relate to restructuring costs, mainly for personnel redundancies.

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, as it is covered by IAS 19. See also Note 22 Pensions.

Anticipated payments, SEKm	1 year	2 years	3 years	> 3 years
Transformation measures	411	340	307	6
Non-vested pension commitments ^{1,2}	31	22	9	–
Occupational injuries ^{1,2}	1	1	1	9
Provision for anniversary bonus	2	2	2	16
Total	445	365	319	31

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 in that 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 reductions.

Note 24 Accrued expenses and deferred income

SEKm	Dec. 31, 2025	Dec. 31, 2024
Stamps sold but not used	108	312
Accrued payroll expenses	304	305
Holiday pay liability	809	914
Social insurance costs	286	220
Terminal fees	133	238
Derivatives	9	4
Other items	798	752
Closing balance	2,448	2,744

Note 25 Pledged assets and contingent liabilities

SEKm	Dec. 31, 2025	Dec. 31, 2024
Pledged assets for own liabilities		
Real estate mortgages ¹	82	104
Pledged assets ²	232	234
Total	314	338
Contingent liabilities		
Guarantees, PRI	66	70
Total	66	70

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, 2025, the Group had entered into contracts regarding the acquisition of property, plant and equipment. These amounted to a value of SEK 33 million (321), consisting mainly of transportation and sorting equipment SEK 22 million (158), vehicles SEK 4 million (146) and parcel lockers SEK 3 million (–). The majority of the commitments are expected to be settled in early 2026, and a minor portion at mid-2026.

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 breaches 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 Pensions.

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, 2025 totaled SEK 2,000 million (3,500). The Group's financial preparedness is expected to provide ample cover for short-term liabilities.

Financial preparedness

SEKm	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	6,267	3,600
Unutilized confirmed loan	–	1,500
Unutilized confirmed long-term credit facilities	2,000	2,000
Financial preparedness	8,267	7,100

Credit risk

Credit risk is 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 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.

The Group's policy is that the granting of credit shall be based on commercial considerations and risk assessment 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 shall be limited via regular credit checks on major credit lines and by monitoring credit and payment information.

Note 27 (cont.)

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 rating before credit is granted for the first time, on the basis of information provided by credit rating companies. Provision for bad debts is allocated by taking into account known information, age analysis and forward-looking factors for ECL.

Age breakdown for trade receivables

SEKm	Dec. 31, 2025	Dec. 31, 2024
Trade receivables not due	4,304	4,245
Due but not impaired:		
1–30 days	620	444
31–90 days	31	35
>90 days	61	56
Total	5,016	4,780
Provision for expected credit loss	–41	–46
Total	4,975	4,734

Provision for expected credit loss

SEKm	Jan.–Dec. 2025	Jan.–Dec. 2024
Opening balance	–46	–21
Provisions	–33	–45
Utilizations/Reversals	38	20
Closing balance	–41	–46

Confirmed credit losses totaled SEK 9 million (19).

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. 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 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 rate:	2025 Impact on income, SEKm	2024 Impact on income, SEKm
Cash and cash equivalents	+/-1% point	61	36
Interest-bearing liability	+/-1% point	27	17

Currency risk

Currency risk is defined as the risk of the value of assets and liabilities in foreign currency changing as a result of any change 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 services, logistics services and 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 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	2025			2024		
	Position	Hedged with derivatives	Net position	Position	Hedged with derivatives	Net position
EUR/DKK	129	135	6	103	114	11
NOK	22	20	2	26	24	2
USD	3	0	3	11	11	0
Other currencies	10	5	5	45	26	20
Total			17			33

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	2025			2024		
	SEKm	%	+/-1%	SEKm	%	+/-1%
DKK	1,263	40	13	1,754	46	18
EUR	1,152	37	12	1,158	31	12
NOK	687	22	7	749	20	7
Other currencies	47	1	0	123	3	1
Total	3,149	100	31	3,785	100	38

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. Electricity price risk is currently hedged via 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 13 million (–18) 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, 2025, SEKm

Contractual maturities of interest-bearing liabilities, Dec. 31, 2025, 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	1,350	–	–	–	–	1,350	–	1,350
Liabilities to credit institutions	2,082	572	172	172	172	172	822	2,082
Total interest-bearing liabilities	3,432	572	172	172	172	1,522	822	3,432
Interest payments		98	86	81	75	58	44	443
Total forecast interest payments		98	86	81	75	58	44	443
Total, net		670	258	253	247	1,580	866	3,875

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

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	Dec. 31, 2025					
	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	12	–	–	–	12	12
Financial investments	–	237	–	–	237	237
Other long-term receivables	62	–	–	–	62	62
Trade receivables	–	4,975	–	–	4,975	4,975
Accrued income	–	500	–	–	500	500
Other short-term receivables	–	101	–	–	101	101
Terminal fees	–	112	–	–	112	112
Cash and cash equivalents	–	6,267	–	–	6,267	6,267
Non-current interest-bearing liabilities	–	–	–	–3,038	–3,038	–3,049
Current interest-bearing liabilities	–	–	–	–571	–571	–571
Trade payables	–	–	–	–2,660	–2,660	–2,660
Other current liabilities	–	–	–	–964	–964	–964
Accrued expenses	–	–	–	–1,103	–1,103	–1,103
Currency derivatives	–	–	–9	–	–9	–9
Terminal fees	–	–	–	–133	–133	–133
Total financial assets and liabilities, by category	74	12,192	–9	–8,469	3,788	3,777

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
Financial investments	–	252	–	–	252	252
Other long-term receivables	63	–	–	–	63	63
Trade receivables	–	4,734	–	–	4,734	4,734
Accrued income	–	622	–	–	622	622
Other short-term 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	–	–	–	–1,058	–1,058	–1,058
Currency derivatives	–	–	–4	–	–4	–4
Terminal fees	–	–	–	–238	–238	–238
Total financial assets and liabilities, by category	76	9,491	–4	–7,155	2,408	2,405

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.

Some of the Group's financial instruments are recognized at fair value, with measurement being determined in accordance with the three levels of IFRS 13. In the PostNord Group, levels 2 and 3 are used. No transfers took place between the levels in 2025 and 2024.

Level 2

Fair value for financial instruments is determined using valuation models based on other observable market data. Examples of level 2 observable data 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 based on a not-inconsiderable element of non-observable data. The asset consists of PostNord's holding in PostNords Försäkringsförening (in liquidation). On December 31, 2025, 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 -1 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, 2025	Level 2, Dec. 31, 2024	Level 3, Dec. 31, 2025	Level 3, Dec. 31, 2024
Financial assets				
Currency derivatives	12	13	-	-
Other long-term receivables	-	-	62	63
Total financial assets	12	13	62	63
Financial liabilities				
Currency derivatives	9	4	-	-
Total financial liabilities	9	4	-	-

The Group has outstanding currency derivatives in above all DKK, NOK and EUR.

Note 28 Related party transactions

Group companies

Deliveries of services and products between Group companies are conducted at market prices.

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 22 million (20) to the Swedish Post and Telecom Authority (PTS). In addition, PostNord paid PTS SEK 11 million (12) for the handling of undeliverable mail.

PostNord received SEK 19 million (16) from PTS in remuneration under agreements on the procurement of postal services for the elderly and persons with disabilities.

The Danish State

Post Danmark A/S has recognized revenue of SEK 137 million (132) in compensation from the Danish State for delivery of mail to small islands and international mail. Between January 1 and October 31, 2024, the compensation also included the delivery service for the visually impaired. Compensation of SEK 848 million (-) to support the shedding of employees benefiting from special employment conditions is recognized under the heading of Other operating income. The claim on the Danish State for compensation amounted to SEK 13 million (9) on December 31, 2025.

In accordance with the agreement between Post Danmark A/S and the Danish Transport and Construction Agency, fees totaling SEK 6 million (4) were recognized.

During the period, Post Danmark A/S paid pension premiums to the Danish State in the amount of SEK 38 million (43) 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 - million (18).

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 109 million (114) was capitalized to the fund and a credit of SEK 1,185 million (1,165) 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 remuneration to senior executives.

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 2025 and 2024.

Note 29 Supplementary disclosures, Statement of cash flows

SEKm	2025	2024
Interest paid		
Interest received	115	136
Interest paid	89	110
Adjustments for non-cash items		
Depreciation, amortization and impairments of non-current assets	1,188	1,271
Depreciation, amortization and impairments, right-of-use assets	1,524	1,604
Impairment losses, property, plant and equipment	12	253
Impairment losses, non-current intangible assets	4	14
Depreciation, amortization and impairments, right-of-use assets	0	364
Capital gain/loss on assets and subsidiaries	-34	-44
Change in pension liability	-187	-241
Other provisions	707	124
Other adjustments for non-cash items	-19	12
Total	3,195	3,357

Reconciliation of interest-bearing liabilities attributable to financing activities

2025 Jan.–Dec., SEKm	Opening balance	Net cash flows	Non-cash items				Closing balance
			Impact of changes in exchange rates	Changes in leases	Other changes	Reclassification	
Non-current interest-bearing liabilities	1,881	1,750	-5	-	-6	-582	3,038
Non-current lease liability, as per IFRS 16	5,312	-1,604	-80	1,047	-	50	4,725
Current interest-bearing liabilities	407	-418	-	-	-	582	571
Current lease liability, as per IFRS 16	1,587	-	-	-	-1	-50	1,536
Total change in liabilities arising from financing activities	9,187	-272	-85	1,047	-7	-	9,870

2024 Jan.–Dec., SEKm	Opening balance	Net cash flows	Non-cash items				Closing balance
			Impact of changes in exchange rates	Changes in leases	Other changes	Reclassification	
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

Note 30 Acquisitions and divestments

Effects of acquisitions and divestments on assets and liabilities, SEKm	2025		2024	
	Acquisitions	Divestments	Acquisitions	Divestments
Non-current intangible assets	164	–	–	–
Property, plant and equipment	6	–	–	–417
Current assets	193	–	–	–1
Total assets	363	–	–	–418
Other current liabilities	–200	–	–	23
Total liabilities	–200	–	–	23
Net asset	163	–	–	–395
Purchase consideration received	–163	–	–	444
Cash and cash equivalents acquired/disposed of	10	–	–	–
Net effect on cash and cash equivalents	–153	–	–	444

Acquisition of subsidiaries

On June 5, 2025 PostNord Strålfors AB acquired 100 percent of the shares in 21 Grams Holding AB. Surplus values of SEK 126 million and SEK 27 million have been allocated to goodwill and IT systems, respectively, along with deferred tax of SEK 5 million. Acquired goodwill derives mainly from synergies.

No subsidiaries were acquired in 2024.

Divestments of subsidiaries

No subsidiaries were divested in 2025.

In 2024, the PostNord Group divested all shares and participations in Nässjöterminalen Kommanditbolag and Hallsberg Brevterminal AB. Agreements were concluded to lease back the properties.

Note 31 Events after the reporting period

No significant events after the end of the reporting period.

Parent Company

Income statement

SEKm	Note	2025	2024
Other operating income	1, 2	22	19
Operating revenue		22	19
Personnel expenses	3	-31	-29
Other expenses	4	-15	-12
Operating expenses		-46	-42
OPERATING INCOME		-23	-23
Interest income and similar items	5	234	348
Result from sale of shares in Group companies	12	-	34
Interest expense and similar items	5	-90	-108
Financial items		144	274
Income after financial items		121	252
Group contributions received		25	25
Income after appropriations		146	277
Income before tax		146	277
Tax		-1	-2
NET INCOME FOR THE YEAR		145	275

Statement of comprehensive income

SEKm	2025	2024
Net income for the year	145	275
Total other comprehensive income	-	-
COMPREHENSIVE INCOME FOR THE YEAR	145	275

Balance sheet

SEKm	Note	Dec. 31, 2025	Dec. 31, 2024
ASSETS			
Participations in Group companies	6	10,861	10,861
Interest-bearing receivables		52	48
Interest-bearing receivables, Group companies	7, 10	3,000	3,000
Total non-current assets		13,913	13,909
Interest-bearing receivables, Group companies	10	5,796	4,312
Other receivables		10	11
Other receivables from Group companies	10	46	33
Prepaid expenses and accrued income	10	7	8
Total current assets		5,859	4,364
TOTAL ASSETS		19,772	18,273
EQUITY AND LIABILITIES			
Restricted equity			
Capital stock	8	2,000	2,000
Share premium reserve		10,141	10,141
Non-restricted equity			
Retained earnings		4,039	3,764
Net income for the year		145	275
TOTAL EQUITY		16,325	16,180
LIABILITIES			
Interest-bearing liabilities	10	2,832	1,647
Other non-current liabilities		13	12
Total non-current liabilities		2,844	1,659
Current interest-bearing liabilities	10	566	400
Other current liabilities	10	10	11
Accrued expenses and deferred income	10	27	23
Total current liabilities		603	434
TOTAL LIABILITIES		3,447	2,093
TOTAL EQUITY AND LIABILITIES		19,772	18,273

Statement of cash flows

SEKm	Note	2025	2024
	11		
OPERATING ACTIVITIES			
Income before tax		146	277
Appropriations		-25	-25
Adjustments for non-cash items		-	-34
Income tax paid		0	79
Cash flow from operating activities before changes in working capital		121	297
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		13	-8
Increase (+)/decrease (-) in operating liabilities		-23	-9
Change in working capital		-10	-17
Cash flow from operating activities		111	280
INVESTING ACTIVITIES			
Change in financial assets		-1,486	475
Divestment of participation in limited partnership		-	34
Cash flows from investing activities		-1,486	509
FINANCING ACTIVITIES			
New loans		1,750	-
Amortization of loans		-400	-794
Group contributions received		25	5
Cash flows from financing activities		1,375	-789
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		Total
	Capital stock	Share premium reserve	Retained earnings incl. net income for year		
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	
Opening balance Jan. 1, 2025	2,000	10,141	4,039	16,180	
Comprehensive income for the year	-	-	145	145	
Closing balance Dec. 31, 2025	2,000	10,141	4,184	16,325	

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 reports 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 reports over the year ahead may deviate from those contained in this report as a result of changes in external circumstances and recently gained experience.

Participations in Group companies

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	2025	2024
Salaries and other remuneration	18	17
Statutory social insurance costs	7	7
Pension expenses	5	5
Other personnel expenses	1	0
Total	31	29

The Parent Company has 2 employees (2). The President/CEO, Annemarie Gardshol, has a monthly salary of SEK 991 thousand (958), a retirement insurance policy with a monthly premium of SEK 49 thousand (48) and an endowment insurance policy with a monthly premium of SEK 240 thousand (231).

Note 4 Fees and reimbursement of expenses to auditors

SEKm	2025	2024
Auditing assignments		
Deloitte	2	2
Total	2	2

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, interest expense and similar items

SEKm	2025	2024
Interest income from Group companies	234	348
Currency earnings	–	0
Divestment of participation in Group company	–	34
Total financial income	234	382
Interest expenses	–82	–99
Other financial expenses	–8	–9
Total financial expenses	–90	–108

See also Note 27 Financial risk management and financial instruments.

Note 6 Holdings of shares in Group companies

SEKm	Dec. 31, 2025	Dec. 31, 2024
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 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, 2025
					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 (in liquidation)	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	
21 Grams Holding AB	559024-4132	Stockholm	Sweden	1,301,700		100	
21 Grams AB	556666-3729	Stockholm	Sweden	425,129		100	
21 Grams A/S	919043903	Oslo	Norway	100		100	
Europe Post ApS	33581920	Hedehusene	Denmark	80		100	
Mailworld Group AB	556914-4081	Gothenburg	Sweden	139,250		100	
Mailworld Office AB	556790-7778	Stockholm	Sweden	100,000		100	
Mailworld AB	556647-7658	Stockholm	Sweden	103,000		100	
Addoro AB	556771-5957	Stockholm	Sweden	1,000		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 Sp Zoo	5272719788	Zerniki	Poland	100		100	
PostNord International GmbH	HRB8888HL	Lübeck	Germany	1		100	
PostNord AS	984054564	Oslo	Norway	117,570		100	
PostNord Terminal Drammen AS	921.477.147	Oslo	Norway	30		100	
PostNord Terminal Bergen AS	998.372.976	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 (in liquidation)	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							
Norske Sonenøkler AS	828082272	Oslo	Norway	1,500		50	

Note 7 Interest-bearing receivables, Group companies

SEKm	Dec. 31, 2025	Dec. 31, 2024
Historical cost, opening balance	3,000	5,000
Divestments during the year	–	–2,000
Accumulated historical cost at year-end	3,000	3,000
Closing balance	3,000	3,000

Note 8 Capital stock and appropriation of Company's net income

Classes of share, number	Dec. 31, 2025	Dec. 31, 2024
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 4,184,149,273 (4,039,480,717) be distributed as follows:

	Dec. 31, 2025	Dec. 31, 2024
To be carried forward, SEK	4,184,149,273	4,039,480,717
Total	4,184,149,273	4,039,480,717

Note 9 Pledged assets and contingent liabilities

SEKm	Dec. 31, 2025	Dec. 31, 2024
Pledged assets for own liabilities		
Pledged assets ¹	52	48
Total	52	48
Contingent liabilities		
Guarantees on behalf of subsidiaries	615	729
Total	615	729

1 Endowment insurance.

Note 10 Financial instruments

Carrying amount and fair value of financial assets and liabilities, SEKm	December 31, 2025			
	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	46	–	46	46
Accrued income	7	–	7	7
Interest-bearing receivables, Group companies	5,796	–	5,796	5,796
Non-current interest-bearing liabilities, Credit institutions	–	–2,780	–2,780	–2,791
Current interest-bearing liabilities	–	–566	–566	–566
Other current liabilities	–	–10	–10	–10
Accrued expenses	–	–26	–26	–26
Total financial assets and liabilities by category	8,849	–3,382	5,467	5,456

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

Note 11 Supplementary disclosures to Statement of cash flows

SEKm	2025	2024
Interest paid		
Interest received	213	342
Interest paid	76	109

Reconciliation of interest-bearing liabilities attributable to financing activities

2025 Jan.–Dec., SEKm	Opening balance	Net cash flows	Non-cash items			Closing balance
			Change in accrual-based costs	Reclassification		
Non-current interest-bearing liabilities	1,647	1,350	1	–166		2,832
Current interest-bearing liabilities	400	–	–	166		566
Total change in liabilities arising from financing activities	2,047	1,350	1	–		3,398

2024 Jan.–Dec., SEKm	Opening balance	Net cash flows	Non-cash items			Closing balance
			Change in accrual-based costs	Reclassification		
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

Note 12 Acquisitions and divestments of participations in Group companies

Divestments of Group companies

No divestments or acquisitions took place in 2025.

In 2024, PostNord AB divested its participation in Nässjöterminalen KB. The purchase consideration received was SEK 34 million. There was no effect on assets or liabilities other than the reduction in the participation in the company to SEK 0 million.

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 material risks and factors of uncertainty to which the Parent Company and the companies included in the Group may be exposed. The Board of Directors and the Chief Executive Officer certify that the Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as adopted by the EU, and the EU Taxonomy Regulation. 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 5, 2026.

Solna, March 5, 2026

Per Strömberg

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

Theresia Dissel

Employee representative

Daniel Hansen

Employee representative

Sandra Svensk

Employee representative

Annemarie Gardshol

President and Group CEO

Our audit report on the annual accounts and consolidated accounts and our review report on the sustainability report were submitted on March 5, 2026.

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 2025-01-01 – 2025-12-31 except for the corporate governance statement on pages 26–34 and the statutory sustainability statement on pages 35–80 in this document. The annual accounts and consolidated accounts of the company are included on pages 8–118 in this document.

In our opinion, the annual accounts and consolidated 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 2025 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 2025 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 26–34 and the statutory sustainability statement on pages 35–80. 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.

Basis 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 Goodwill

Description of risk

PostNord reports goodwill of SEK 1,802 million as of 31 December 2025. PostNord shall test goodwill assets for impairment at least annually and when events or changed conditions indicate that the carrying amount of the asset may be less than the recoverable amount. Management bases the impairment test on several judgements and estimates such as growth, EBIT development and cost of capital (WACC) as well as other complex circumstances. Incorrect judgements and estimates may have a significant impact on the

Group's result and financial position. Management has not identified any need for impairment for any of the cash-generating units within the Group.

For further information, refer to notes 2 "Significant judgments and estimates" and 10 "Intangible Assets" 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 revenue growth, EBIT 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.

Accounting for Pensions

Description of risk

PostNord reports a financial asset of SEK 2,049 million for the Group's defined benefit pension obligations as of 31 December 2025. This is the net of total pension obligations under defined benefit pension plans of SEK 17,858 million and plan assets of SEK 19,907 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 8,529 million) securing the obligations in the

defined benefit plans is 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 1–7, 35–80 and 125–127. 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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

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 2025-01-01 – 2025-12-31 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 2025-04-24 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 26–34 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 5 March 2026

Deloitte AB
Signature on Swedish original

Anneli Pihl
Authorized public accountant

Auditor's limited assurance report of PostNord AB's statutory sustainability statement

To the general meeting of the shareholders of PostNord AB corporate identity number 556771-2640

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for PostNord AB for the financial year 2025. The sustainability statement is found on pages 35–80 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 sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. 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.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–34, 81–118 and 124–127. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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.

Other matter

Prior year's sustainability report has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2024 has not been subject to limited assurance procedures in accordance with that recommendation.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

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 AB 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 sustainability statement. The auditor selects the procedures to be performed, including

assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, 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 sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by management, and
 - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 47–48 in the sustainability statement.

The review procedures with respect to the sustainability statement 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 its sustainability statement

- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

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

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for PostNord AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm 5 March 2026

Deloitte AB
Signature on Swedish original

Anneli Pihl
Authorized public accountant

Other

125 Definitions and alternative key performance indicators

127 Multi-year review

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 (GLT), Board of Directors and external stakeholders in their analysis of the Company's operations. Because not all companies calculate financial metrics 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 validating focus areas and linking from business model and strategy.

1. Key performance indicators for profitability

Alternative key performance indicators used to measure profitability include EBITDA, operating margin, adjusted operating income and adjusted operating margin.

EBITDA 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 metric for judging profitability and income of the underlying business.

Operating margin and adjusted operating margin are important key performance indicators for benchmarking.

Definitions:

EBITDA

Operating income, less amortization/depreciation and impairments of intangible assets, property, plant and equipment and right-of-use assets.

Adjusted operating income

Operating income excluding items affecting comparability.

Operating margin

Operating income in relation to net sales.

Adjusted operating margin

Adjusted 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	
	2025	2024
PostNord Sweden	–	–97
PostNord Denmark	–80	–712
PostNord TPL	–5	–17
PostNord Other	36	–
PostNord Norway	–79	–
PostNord Group	–128	–826
<i>Of which, compensation from the Danish State</i>	<i>848</i>	<i>–</i>
<i>Of which other revenue</i>	<i>106</i>	<i>58</i>
<i>Of which, personnel expenses</i>	<i>–983</i>	<i>–228</i>
<i>Of which restructuring, other</i>	<i>–94</i>	<i>–28</i>
<i>Of which, amortization/depreciation and impairments of intangible assets, property, plant and equipment and right-of-use assets</i>	<i>–5</i>	<i>–628</i>

Negative items relate to a cost affecting comparability.

Like-for-like changes

The term "like-for-like change" refers to the change in fixed currency (previous year's outcome translated at the exchange rates of the period) for like-for-like units, i.e. adjusted for acquisitions/disposals.

Growth in sales adjusted for like-for-like units and currency effects, %	January–December	
	2025	2024
Net sales	36,245	37,797
Net sales, like-for-like period	37,797	39,301
Currency effects like-for-like period, net	–558	–138
Adjustment, like-for-like units	471	–
Net sales, like-for-like period	37,710	39,162
Growth in sales adjusted for like-for-like units and currency effects, %	–4%	–3%

Growth in sales per segment adjusted for like-for-like units and currency effects	January–December	
	2025	2024
PostNord Sweden	–2%	–4%
PostNord Denmark	–8%	–6%
PostNord Norway	–2%	1%
PostNord Finland	2%	–3%
PostNord Strålfors	3%	–2%
PostNord TPL	–3%	–2%
PostNord International	3%	–19%
Growth in sales adjusted for like-for-like units and currency effects, %	–4%	–3%

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 and financial preparedness are indicators of the Group's financial flexibility and are closely monitored by GLT and the Board of Directors. Net debt/EBITDA is used as a simple means of illustrating and assessing PostNord's ability to meet its financial commitments. Financial preparedness indicates the Group's resilience to unforeseen negative developments in cash flow.

Definitions:

Net debt¹

Interest-bearing liabilities, provision for pensions, lease liabilities less cash and cash equivalents, financial investments, financial receivables as described in IAS 19.

Reconciliation with financial statements, December 31, SEKm	2025	2024
Non-current interest-bearing liabilities	3,038	1,881
Non-current lease liabilities	4,725	5,312
Current interest-bearing liabilities	571	407
Current lease liabilities	1,536	1,587
Long-term interest-bearing receivables	-191	-195
Long-term interest-bearing receivables, leases	-35	-47
Short-term interest-bearing receivables, leases	-11	-11
Cash and cash equivalents	-6,267	-3,600
Net debt	3,366	5,333

¹ Net debt is adjusted to reflect new owner requirements, in which long-term receivables attributable to funded defined-benefit disability pension plans and defined-benefit pension plans measured in accordance with IAS 19 are omitted. Any liability is included.

Net debt/EBITDAx

Net debt via EBITDA.

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. The indicator may be used to compare profitability with other companies.

The Group creates value for its owners by investing to increase future cash flow. Return on capital employed (ROCE) is an important key indicator for benchmarking.

Definitions:

Operating capital

Non-interest-bearing assets, less non-interest-bearing liabilities.

Reconciliation with financial statements, December 31, SEKm	2025	2024
ASSETS		
Goodwill	1,802	1,697
Other intangible assets	316	367
Property, plant and equipment	6,405	7,122
Right-of-use assets	5,942	6,462
Participations in associated companies	0	158
Other long-term receivables excluding disability pensions	180	218
Deferred tax assets	276	261
Inventories	100	86
Tax assets	253	336
Trade receivables	4,975	4,734
Prepaid expenses and accrued income	683	906
Other short-term receivables	101	84
Assets held for sale	26	24
Other non-current liabilities	-60	-60
Other provisions	-766	-331
Deferred tax liabilities	-1,009	-1,022
Trade payables	-2,660	-2,516
Tax liabilities	-182	-142
Other current liabilities	-964	-1,055
Accrued expenses and deferred income	-2,448	-2,744
Other provisions	-413	-254
Total capital employed	12,560	14,330

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.

Multi-year review

SEKm, unless otherwise specified ¹	2025	2024	2023	2022	2021
Group					
Net sales	36,245	37,797	39,301	40,212	40,693
Other operating income	1,410	513	651	843	953
Operating expenses	-36,813	-38,175	-40,517	-40,699	-39,165
Operating income (EBIT)	841	135	-564	357	2,481
Operating margin (EBIT) (%)	2.3	0.4	-1.4	0.9	6.1
Net income for the period	533	-89	-664	-23	1,989
Cash flow from operating activities	3,571	3,349	2,033	1,646	4,011
Net debt	3,366	5,333	5,609	5,055	3,991
Net debt/EBITDA (times)	0.94	1.46	1.62	1.88	1.54
Return on capital employed, %	6.1	0.9	-3.8	2.6	19.2
Investments	778	1,167	1,303	1,868	1,408
Dividend, total	0 ²	0	0	0	0
Average number of employees (FTE)	21,926	23,269	24,604	26,701	28,358
Number of employees at end of period <i>of whom, temporary employees</i>	27,127 5,450	28,151 5,515	30,557 6,649	33,592 8,191	36,020 8,191
Volumes, millions					
Sweden, Mail	642	729	834	961	1,112
Denmark, Mail	84	111	160	184	195
Group total, parcels ^{3,4}	281	251	246	254	265

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.

2 Proposed dividend 2025.

3 Volumes between countries eliminated.

4 Items previously reported as a Direct Link service at Group level will be reported as a parcel service from Q1 2025. With this change, we are harmonizing reporting within the Group. Like-for-like figures have been restated for the periods presented.



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postnord

Moving the Nordics forward

From A to B, from need to solution, and from present to future. We do this through our Nordic network, which gives us a unique ability to manage parcel and logistics flows from, to and within the Nordic region. We are leading the future of our industry to empower customers, employees, partners and communities to achieve more than they could alone.

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