



Best at sustainable value creation



Green Finance Framework | October 2024
Posten Bring AS

Contents

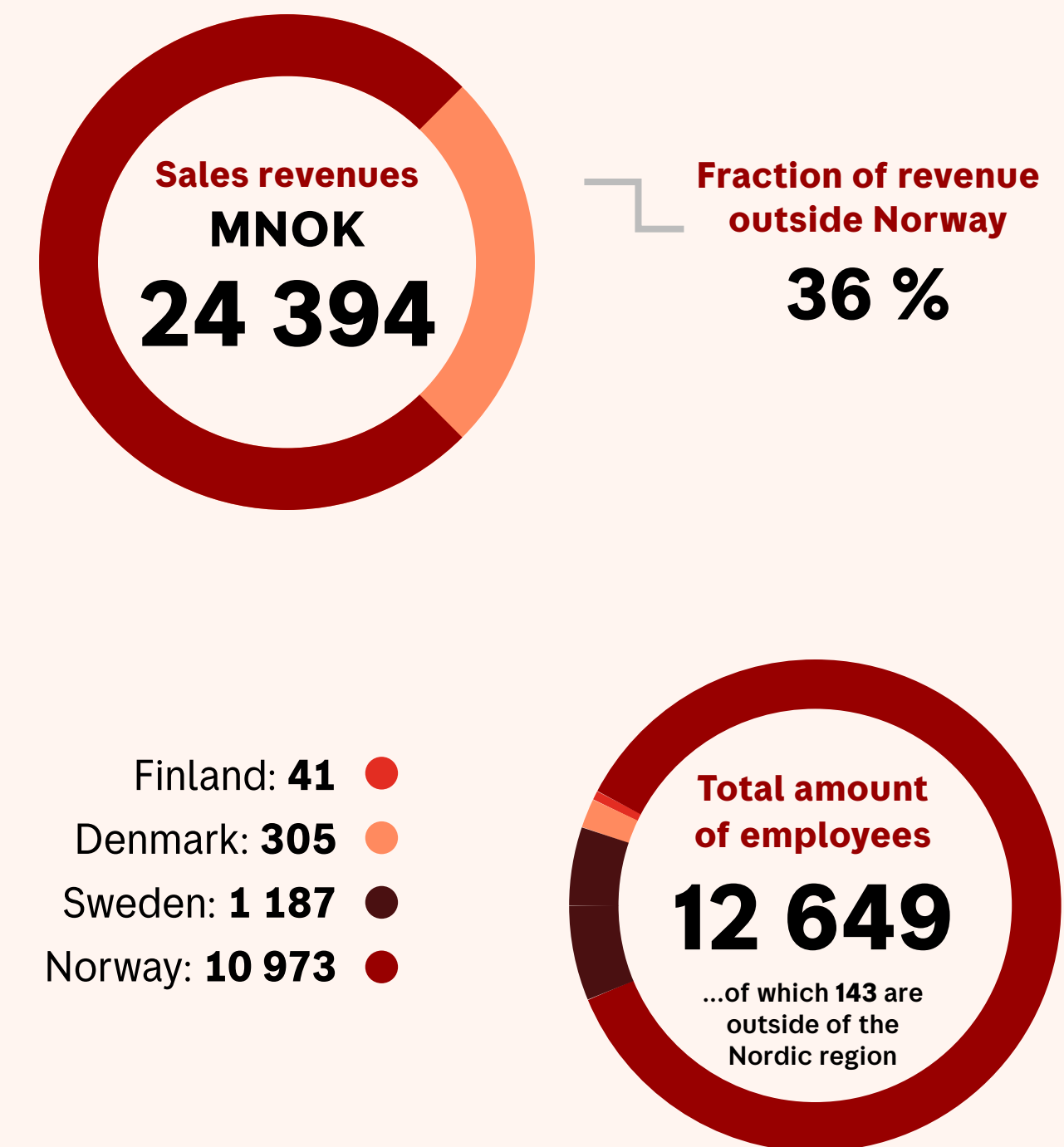
About us.....	3
A driving force for transition	4
The world's most important to-do list	5
An integrated part of our business model	6
Our climate targets	6
Responsibilities and collaboration.....	8
Green Finance Framework	9
1. Use of Proceeds	10
2. Selection and Evaluation of eligible projects	11
3. Management of proceeds.....	12
4. Reporting.....	12
5. External Review	13
Documentation of Environmental and Sustainability work	13



About us

Posten Bring is one of the largest postal and logistics companies in the Nordics. Our transportation and distribution network is an important part of the Nordic infrastructure. The Group has more than 370 years of experience dating back to 1647 and is currently present in the market with two brands: Posten and Bring. Posten is mainly focused on the consum-

er market in Norway. Bring is targeting the corporate market in the Nordic region. The Group has business and employees in the Nordic countries. The main revenue comes from Norway. The business outside of Norway is continuously growing and now accounts for 36% of the revenue.





A driving force for transition

Increased requirements for ESG, both from customers, the industry and society at large, are driving the development of innovative sustainable solutions. Posten Bring has worked systematically with sustainability since 2010. Our environmental focus is a business imperative and an integrated part of our business model. As a large Nordic transport and logistics company, we know that we are part of the problem and thus also part of the solution. Providing sustain-

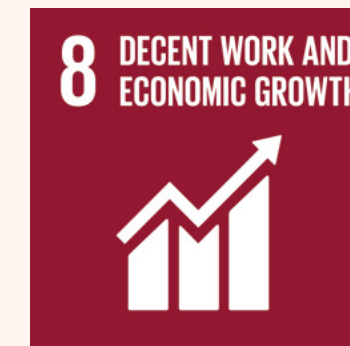
able logistics services is key to transition to a low-emission society. We must therefore be conscious of how we use and affect resources.

The Group's strategy is to be a driving force in the transition to a low-emission society. We shall be a responsible corporate citizen and employer, with the highest possible return over time, within sustainable limits.

The world's most important to-do list

The United Nations have through their Sustainable Development Goals (SDGs) given the world a common direction and guidelines enabling progress towards a sustainable future.

Based on our stakeholders and the scope of our business, there are five goals that stand out, where we can make a positive difference and create long-term values for the environment, people, and our own business.



Goal 8 - Decent work and economic growth

As a labour-intensive business and one of Norway's largest employers we are responsible for employees having decent employment and working conditions as well as equal opportunities.



Goal 11 - Sustainable cities and communities

Cities account for 75% of global carbon emissions and zero emission transport is an important part of the goal of sustainable cities and societies.



Goal 9 - Innovation and infrastructure

Posten Bring constitutes an important part of the infrastructure in the Nordic region. Innovation is essential to continue being relevant.



Goal 13 - Stop climate change

The transport sector is one of the largest emitters in climate accounting for the Nordic countries. We can make a big impact.



Goal 17 - Partnerships for the goals

Collaboration is required at multiple levels to achieve global and local sustainability goals.

An integrated part of our business model

Climate and environment have been strategic focus areas for us since 2010 and our systematic work has reduced our greenhouse gas emissions. In 2023, the Group launched a new ambitious strategy in which we determine/ express an ambition to be a “driving force in the transition to a low-emission society”. This commits us to actively reduce our negative impact on greenhouse gas emissions and energy consumption through a number of initiatives. Posten Bring also reports on climate risk in accordance with best practice, currently the Taskforce on Climate-Related Financial Disclosures (TCFD), which is available in our annual reporting.

The Group’s double materiality analysis helps us identify and prioritize the most material sustainability topics for Posten Bring. The fact that a sustainability topic is material means that we must deal with the topic in both strategy and management processes. The results of the analysis from 2023 show that the topics that are most material to Posten Bring are:

- Climate Change
- Pollution
- Biodiversity and ecosystems
- Own workforce
- Workers in the value chain

- Consumers and end-users
- Business conduct

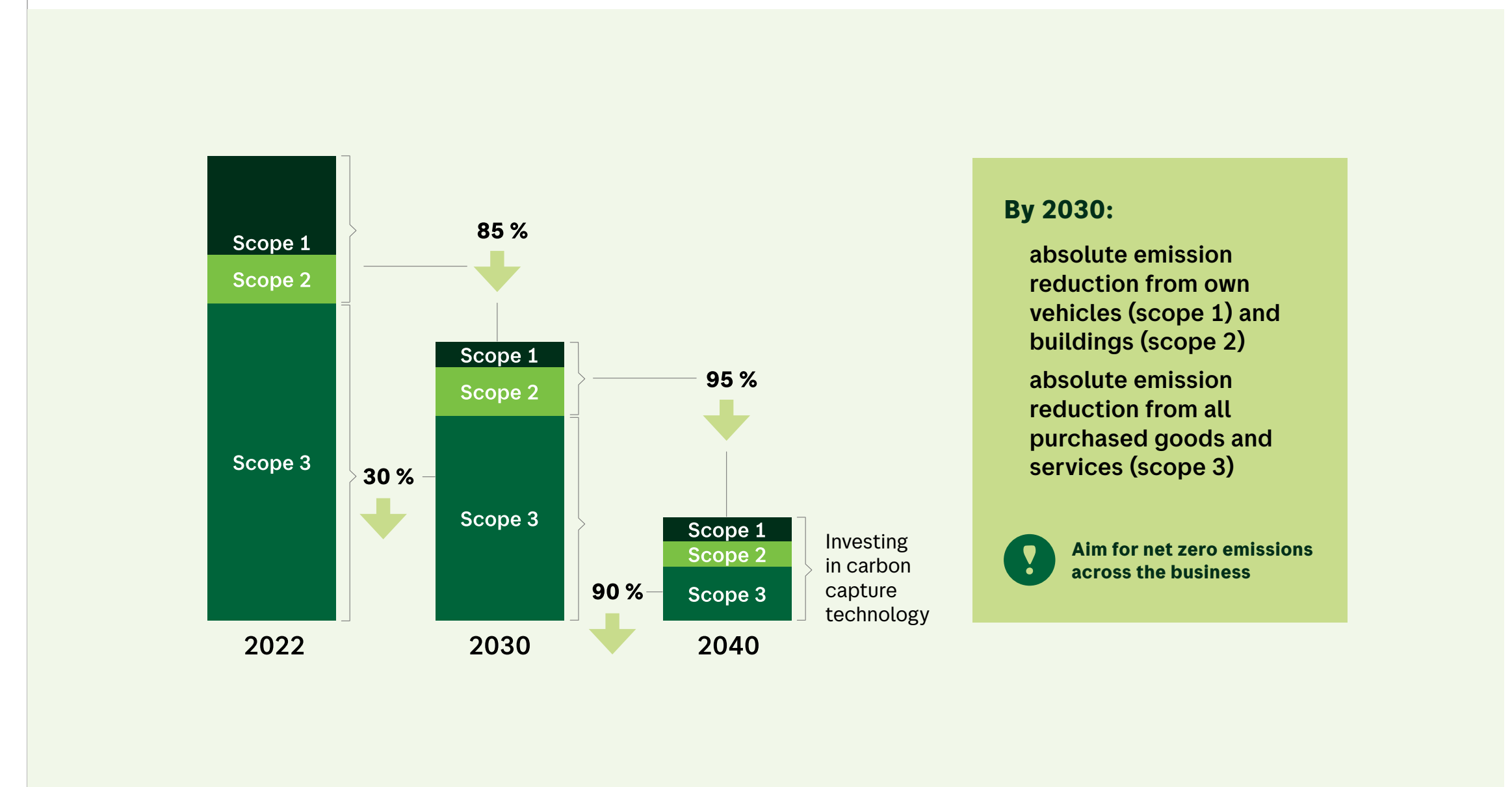
The materiality analysis is an important tool to ensure that we work on the right and most significant areas for our stakeholders, for the Group’s long-term value creation and where Posten Bring has the greatest impact. To always keep the topics relevant, an updated assessment with action plans, follow-up, goals, and indicators for each individual topic are presented in the yearly report.

OUR CLIMATE TARGETS

As part of this strategy, the Group has adopted ambitious emissions reduction targets in line with the Science Based Targets initiative (SBTi). In 2021, Posten Bring set targets to reduce absolute scope 1 and 2 GHG emissions and scope 3 emissions from fuel and energy related activities 42% by 2030 from a 2020 base year.¹ We also committed to reduce absolute scope 3 GHG emissions from employee commuting 25% by 2030 from a 2020 base year, and to reduce scope 3 GHG emissions from upstream transportation and distribution 32% per tonne-kilometer by 2030 from a 2020 base year. The targets were verified and approved by SBTi in November 2021.

Posten Bring is consistently working to strengthen the ambition of our sustainability strategy and align with the latest methodology. We have therefore updated our emissions reduction targets to be more ambi-

tious, including a new net zero target for 2040, and these updated targets was verified and approved by SBTi in September 2024. These new emissions reduction targets are illustrated in the figure below.



1. The target boundary includes biogenic emissions and removals from bioenergy feedstocks.



This commits us to actively reduce our negative impact on greenhouse gas emissions and energy consumption through several initiatives. An example is that we recently received The Nordic Swan Ecolabel for our deliveries to agents and parcel boxes in Sweden. To carry the Nordic Swan Ecolabelled service, there are requirements both in terms of energy use, packaging, vehicles, and social demands.

In 2023, the Group reduced greenhouse gas emissions from road transport by 17 per cent from 2022, which is the baseline for the Group's updated climate targets. This is the equivalent of the average emissions of 721 diesel-powered heavy goods vehicles. More than 50% of our vehicles are currently running on fossil-free energy sources.

Another key aspect of our sustainability work is tied to our terminal structure. When building a new terminal, we strive to minimize the negative impacts of the construction and secure the energy efficiency of the building. In addition, it is important to ensure an infrastructure that enables efficient production and transport.

To further reduce direct emissions, we will continue to replace our fossil fuelled vehicles with low-emis-

sion alternatives, mainly electric and biogas fuelled vehicles. By 2030 all our company owned and leased vehicles will be low-emission alternatives. Furthermore, we will continue to invest in solar cells to increase renewable energy production and to meet the increasing energy demand correlated with electrification of our fleet. Lastly, we need to focus on a wide range of measures to reduce our indirect emissions. This includes systematic dialogue with our supply chain including setting climate effective requirements in procurements, making charging infrastructure available to our suppliers, reducing the use of air transport and advocating rail transport.

To achieve net-zero emissions in 2040 we must keep investing. This includes:

- Transition the distribution by vans to electric vehicles
- Establish low-emission rail corridors
- Transition Nordic line haul to vehicles using fossil-free energy sources
- Increase own production of renewable energy by installing solar cells
- Expand charging infrastructure
- Increase the terminal capacity

Responsibilities and collaboration

Sustainability is an integrated part of our company structure with dedicated specialists working on both group and divisional level. Our specialists in sustainability and procurement work closely together and are driving forces managing the Group's climate initiatives. By having experts working with sustainable solutions throughout the organization, we secure efficient use of knowledge, experience and best practices.

The Board of Directors and Group management team are directly involved in Posten Bring's environmental commitment, both on risk mitigation and strategic initiatives. The Group's ambitions are formulated in our environmental policy and strategy, supported by action-plans in the respective business areas. Our initiatives are closely followed-up through reports, business reviews, and division-specific KPI charts. A climate reporting system is used for the entire Group to record its' total climate impact and is presented in accordance with the Greenhouse Gas Protocol and is audited by an external third party. In addition, both the Board of Directors and the Group management

are closely involved in the with action plans, follow-up, goals, and indicators for each individual topic are presented in the double materiality assessment.

If the world is to meet the 1.5-degree target of the Paris Agreement, we must have close dialogue with companies in our sector and across sectors, organizations and authorities. Cooperation is a part of the solution to the climate challenges.

The Group is among others a member of the International Post Corporation, which promotes international cooperation within the industry on sustainability topics. Posten and Bring also have close cooperation with Zero in Norway and the 2030-secretariat in Sweden. Over several years Posten and Bring have demanded, tested and deployed environmentally efficient solutions to create a market for environmentally efficient vehicles and competitive and sustainable fuel. The Group has ongoing dialogue and collaboration with various industrial actors and organizations, such as the Confederation of Norwegian Enterprise (NHO).



Green Finance Framework

This Green Finance Framework (“The Framework”) has been developed in accordance with the Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) established by the International Capital Markets Association (ICMA), as well the APLMA, LMA and the LSTA Green Loan Principles (GLP) 2023. Posten Bring may under this framework issue green finance instruments including but not limited to green bonds and loans.

The Green Finance Framework has been developed to be aligned with the core components of the GBP and GLP:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting
5. External Review

S&P Global will provide a Second Party Opinion on this Green Finance Framework, which will be made publicly available at Posten Bring’s website.

Posten Bring acknowledges that the green financing market will continue to evolve, especially with the establishment of the EU Taxonomy and the European Green Bond Standard. Posten Bring intends to follow and align with best practices in relation to Green Bonds and Loans and therefore, this Green Finance Framework may be amended and/ or updated from time to time to reflect the changes in market practice.



1. Use of Proceeds

ALLOCATION OF NET PROCEEDS

Posten Bring will finance Eligible Assets in part or in full that promote the transition to low-carbon and climate resilient growth as determined by Posten Bring and in line with Posten Bring sustainability policy. The proceeds raised based on the Green Finance Framework can be applied towards Eligible Assets within an acquired company, development, new Eligible Assets and to refinance renovations and upgrades existing assets defined as assets older than 12 months.

All proceeds under the Green Finance Framework will be used in compliance with the below list of Eligible Assets providing environmental benefits in accordance with the defined categories. Eligible Assets are owned by Posten Bring or indirectly through their subsidiaries. Posten Bring will only finance or refinance investments in Norway and Sweden.

FINANCING AND REFINANCING

Refinancing of capital expenditures will not in general be subject to a look-back period. However, for the electrical vehicles, the lifespan is limited, and the look-back period will therefore be aligned with the corresponding leasing period for each vehicle. For operational expenditures, only the previous year's

expenditures will be included (on an annual rolling basis). The amount allocated to operational expenditures will not exceed the minimum annual volume of the rolling funding need based on the previous two-year period. The distribution between new and refinanced Eligible Assets will be described in the annual Green Financing Impact and Allocation Report.



EXCLUSIONS

Net proceeds from Green Instruments will not be

allocated to Assets for which the purpose of the Eligible Assets is to finance fossil fuel vehicles, equipment or generation of any sort (including transport of fossil fuel for our customers).

SUSTAINABLE DEVELOPMENT GOALS

In this Framework, each Eligible Assets category has been mapped to the SDGs in accordance with the High-Level Mapping to the Sustainable Development Goals published by ICMA.

CATEGORIES	ELIGIBLE PROJECTS	ICMA GBP & SDG MAPPING
Clean Transportation	<p>Financing of electric and other clean energy vehicles such as bikes, cars and trucks running on electricity, biodiesel, or biogas, as well as rail and multi-modal transportation.</p> <p>This category can also be used for financing of supporting infrastructure such as charging stations for clean energy vehicles as mentioned above and for rail and multi-modal transportation.</p>	 <p>GBP Environmental Objective Climate change mitigation</p> <p>UN SDGs: 11</p>
Green Buildings	<p>Financing of new or existing buildings that have or will receive a design stage certification or a post construction certification from BREEAM-NOR with a minimum certification level of "Very Good" or an equivalent system determined by Posten Bring, in addition to an Energy Performance Certificate (EPC) with energy class A according to corresponding national standards.</p>	 <p>GBP Environmental Objective: Climate change mitigation</p> <p>UN SDGs: 11</p>

2. Selection and Evaluation of eligible projects

Posten Bring has established a Green Finance Committee (GFC) to evaluate and select assets that are in line with the criteria set out in the use of proceeds section. The committee meets at least on an annual basis or when needed. The Green Finance Committee is comprised of representatives from Treasury, Group Sustainability, Business Control and the CFO.

THE GREEN FINANCE COMMITTEE IS RESPONSIBLE FOR:

- Evaluating the compliance of proposed assets with the eligibility criteria outlined in the Use of Proceeds section above.
- Ensuring that the pool of Eligible Assets is aligned with the categories and criteria as specified in the Use of Proceeds section.
- Replacing investments that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.)
- On a best effort basis, reviewing and updating

the content of the Green Framework and managing any future updates of this document to reflect relevant changes in the Company's corporate strategy, technology and market developments such as the EU classification of environmentally sustainable economic activities in the EU Taxonomy.

The evaluation of eligible projects is based on the risk assessment of the Group as a whole, in order to manage environmental and social risks. During the procurement process, there are several risk factors taken into account, which mitigates the risk in the capital allocation process.

The different members of the GFC work closely with different types of risk assessments, among others yearly Group risk assessments, double materiality assessment, and the Transparency Act. Their presence in the committee will secure that these risks are sufficiently considered in the allocation process.



3. Management of proceeds

An amount equal to the net proceeds of any Green Finance Instrument raised will be credited to a separate register that will support Posten Bring’s lending to Eligible Assets. Posten Bring will at all times keep and monitor a separate register of Eligible Assets and proceeds from the combined Green Finance Instruments. The Group Treasury is responsible for the allocation of proceeds. If, for any reason, an Eligible Assets ceases to comply with the requirements set out in this Framework such asset will be removed from the earmarked pool. If, at any time, the total amount of proceeds from green financing exceeds the total value of Eligible Assets, the proceeds yet to be allocated towards Eligible Assets will be placed in the liquidity reserves and managed as such. This includes deposits in our cash pool, placed in SEB, or in liquidity funds which both will comply with the exclusion criteria defined in the framework.

4. Reporting

To enable investors to follow the development and to provide insight to prioritized areas Posten Bring will provide a Green Financing Impact Report on an annual basis. Posten Bring intends to report on quantitative impact indicators where feasible and relevant data information is available. The Green Financing Investor Report will include:

ALLOCATION REPORTING

1. A description of the portfolio of Eligible Assets
2. Type of financing instruments utilized and respective outstanding amounts
3. Information on the split between new financing and re-financing
4. A list of Eligible Assets including the amounts allocated, including allocated and disbursed amounts per category and geographical distribution.

IMPACT REPORTING

The impact reporting aims to disclose the environmental impact of the Eligible Assets financed under this Framework, based on Posten Bring’s financing share of each project. As Posten Bring can finance

large and small Eligible Assets in the same Project Category, impact reporting will, to some extent, be aggregated. It is the intention of Posten Bring to align the impact reporting, on a best effort basis, with the ICMA’s Handbook- Harmonised Framework for Impact Reporting (June 2024).

The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis e.g. if a Green Building is under construction but not yet operational, Posten Bring will provide best estimates of future energy performance levels. The impact assessment will, if applicable, be based on the Key Performance Indicators (KPIs) presented in the table below.

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

5. External Review

SECOND PARTY OPINION (PRE-ISSUANCE)

To secure alignment with national and international guidelines, Posten Bring has engaged S&P Global to act as an external verifier of this Green Finance Framework and the Eligible Projects.

THIRD-PARTY REVIEW (POST-ISSUANCE)

Posten Bring will appoint an external independent auditor to annually assure that the selection process for the financing of Eligible Projects and that the allocation of the net proceeds of the Green Bonds are done in accordance with Posten Bring's Green Finance Framework.

PUBLICLY AVAILABLE DOCUMENTS

The Green Finance Framework, the second party opinion and the investor report will be publicly available on Posten Bring's website.

Documentation of Environmental and Sustainability work

#	NAME	PUBLIC / NON-PUBLIC
1	Annual Report	Yes
2	Environmental policy	Yes
3	Code of Business Conduct	Yes
4	Supplier Code of Conduct	Yes
5	Whistle-blower Policy	Yes
6	Equal Treatment Policy	Yes
7	Anti-Corruption Policy	Yes