

PostNL Green Bond Report

Reporting period 1 January - 31 December 2024

The PostNL logo, featuring a crown above the word "postnl", is located in the bottom right corner of the image. It is enclosed in a white outline that follows the shape of the van's rear.

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Introduction

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This Green Bond Report provides investors and other interested parties with details on the use of proceeds and related expected environmental impact of the €300,000,000 0.625% Eurobond (ISIN XS2047619064) issued by PostNL in September 2019 and maturing in September 2026 (hereafter referred to as the Green Bond).

This is the sixth Green Bond Report in relation to this bond and includes the proceeds in the reporting period 1 January 2024 until 31 December 2024. For more information about the Green Bond, we refer to the prospectus and Green Bond Framework published on our website. Previous Green Bond reports are also available on our website.

The Green Bond was issued under the PostNL Green Bond Framework dated July 2019. The framework aligns with the four core components of the International Capital Market Association (ICMA) Green Bond Principles 2018. The framework sets out details about the rationale, monitoring and reporting of proceeds.

Sustainalytics provided a second-party opinion on our framework in August 2019 and confirmed that the setup meets generally accepted criteria for green bonds.

PostNL started reporting quantitative financial information about sustainable activities in our 2021 Annual Report in accordance with the EU Taxonomy on sustainable activities. This Green Bond Report has been prepared in conformance with the PostNL Green Bond Framework. Due to the differences between the criteria for this report and the EU Taxonomy, the quantitative information presented in this report cannot be associated with the numbers presented in the EU Taxonomy disclosures in our 2024 Annual Report.

PostNL Reporting schedule

PostNL Reporting schedule			
Report	Start	End	Rationale
1	23 September 2019	27 June 2020	Publication within one year of issuance of the Green Bond; cut-off moment aligned with second quarter financial closing
2	28 June 2020	31 December 2020	Intermediate report to harmonise annual Green Bond reporting period with annual financial reporting period, starting 2021
3 and subsequent	1 January	31 December	Green Bond reporting aligned with annual financial reporting

Allocation reporting

2

This chapter provides an overview of the allocation of proceeds to eligible green projects as of 31 December 2024, as well as the proceeds allocated during the reporting period of this report. Due to the confidential character of individual eligible projects, we disclose our allocation reporting on a portfolio level, which is in line with our Green Bond Framework.

PostNL Allocation of proceeds to eligible green projects

Period	Net proceeds		Allocated
	(€ million)	Unallocated	
Cumulative	300	21	279

PostNL Allocation of proceeds to eligible green projects per category

Period	Clean kilometres	Sustainable buildings	Innovation and efficiency	Total
Invested total (in € million)	67	210	2	279
	24%	75%	1%	100%
Invested in reporting period (in € million)	22.4	19.3	0.0	41.6
	54%	46%	0%	100%

PostNL Allocation of new and re-financed proceeds to eligible green projects

Period	Re-financed proceeds	New proceeds
Invested total	54%	46%
Invested in reporting period	13%	87%



Impact reporting

3

This chapter provides an overview of the expected impact of proceeds allocated to eligible green projects as of 31 December 2024. Due to the confidential character of individual proceeds, we disclose our allocation reporting on portfolio level.

PostNL Impact project category Clean kilometres

Indicator	Definition	Total	Change in reporting period
Output	Number of zero-emission vehicles deployed	4,920	395
Impact	Annually avoided carbon emissions (in tCO ₂)	11,910	3,315

PostNL Impact project category Sustainable buildings

Indicator	Definition	Total	Change in reporting period ¹
Output	Number of buildings with relevant certifications	31	3
	Relative energy efficiency improvement from LED lighting	55%	0%
	Relative carbon intensity improvement from cooling and heating systems	34%	0%
Impact	Expected relative improvement of energy efficiency of newly certified buildings kWh/m ² compared to conventional buildings	57%	45%
	Annually avoided carbon emissions (in tCO ₂) from LED lighting	650	0
	Annually avoided carbon emissions (in tCO ₂) from cooling and heating systems	550	0

¹ The percentage of energy efficiency and carbon intensity only relate to the additional assets in 2024

PostNL Impact project category Innovation and efficiency

Indicator	Definition	Total	Change in reporting period
Output	Produced renewable electricity (MWh) from solar panels	1,780	0
Impact	Annually avoided carbon emissions (in tCO ₂)	708	0

Executive summary

4

This chapter provides an executive summary of the allocation of the proceeds to eligible green projects as at 31 December 2024, and for the remaining outstanding period of the Green Bond.

We allocated €279 million of the Green Bond proceeds to eligible green projects during the cumulative reporting period, representing almost 93% of the total net proceeds. Based on our planned investments, the majority of the remaining allocation will consist of electrification of our fleet and investments in sustainable buildings.

Clean kilometres

As an e-commerce, logistics and postal service provider, our core business model is made up of three main activities: collecting, sorting and delivering parcels, mail and goods. In each of these activities, transport plays an important role. To achieve our long-term science-based emission reduction targets, we have developed a transition plan for the electrification of our fleet across our networks.

During the reporting period, we invested €22.4 million of the Green Bond proceeds in purchasing and leasing fully electric vehicles. Since the launch of the Green Bond, we have allocated €67 million for investments in fully electric vehicles, with 10% allocated to re-financing and the remainder invested in new projects. In total, we have invested in 4,920 new vehicles, of which 395 during the reporting period. We had expected to add 500 new electric vehicles to our fleet in 2024, but were able to deploy only 395 of these due to delivery delays. In 2025 we plan to invest in over 100 additional electric vehicles for our networks.

Sustainable buildings

In total, 31 of our buildings had a BREEAM certificate during the reporting period. In 2024, we opened our newest parcel sorting centre, in Alphen aan den Rijn. And like all PostNL parcel sorting centres, it will be BREEAM certified, with the highest standard for new construction, 'Outstanding', expected to be awarded in the second quarter of 2025. Since 2011, we have focused on developing energy efficient new buildings, to reduce our environmental impact. In 2017, we raised the bar and chose to only invest in new buildings with a minimum sustainability level of BREEAM-NL Nieuwbouw "Excellent".

During the reporting period, we invested €19.3 million of the Green Bond proceeds on purchasing and leasing sustainable buildings. Since the launch of the Green Bond, we have invested €210 million on sustainable buildings, 69% of which has been related to refinancing and the remainder to financing purchased and leased new buildings. On average, the expected energy efficiency improvement of the newly certified buildings amounts to 45% compared to traditional buildings. In addition we invested €0.7 million in LED lighting and €0.8 million in solar panels within BREEAM.

Innovation and efficiency

As part of our strategy, we continue to develop new ways to reduce our carbon footprint and become more energy efficient. Ongoing developments within this category include the installation of batteries at our Alphen aan den Rijn sorting centre in 2024. The batteries will enable us to store green energy produced from the rooftop solar panels for use at a later time, which both reduces our dependency on the power grid and ensures that no energy is supplied back to an already congested grid. These and similar developments will see Green Bond proceeds being allocated from 2024 onwards.

Sustainable development at PostNL

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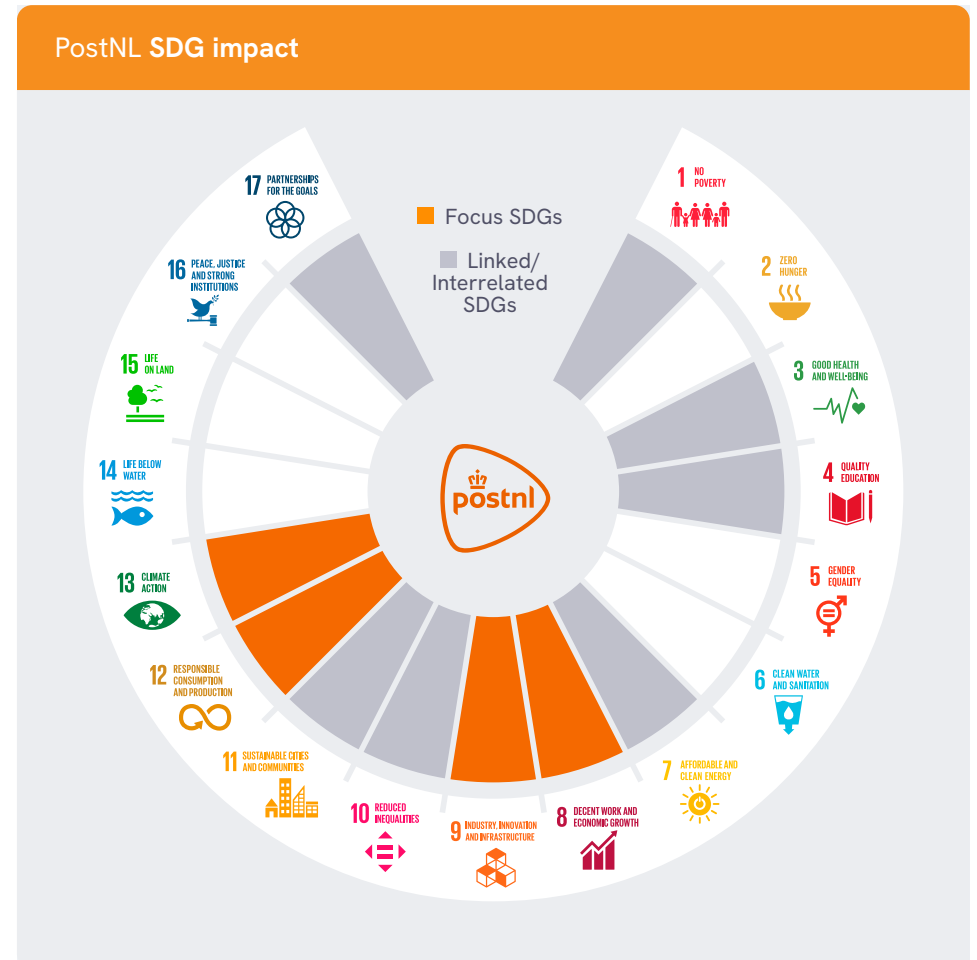
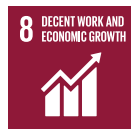
Sustainable development is a vital part of PostNL's value creation process. Therefore, we integrated environmental, social and governance topics in our corporate strategy and align with the UN Sustainable Development Goals to steer on our progress.

5.1 Value creation and strategy

Sustainable Development Goals and PostNL

Internationally, the importance of sustainable development is recognised by the United Nations (UN) and it was the basis for the development of the Sustainable Development Goals (SDGs). PostNL focuses on its long-term impact by connecting its long-term strategy to the SDGs. As SDGs are interrelated, and given the nature of our business, PostNL has an impact, either direct or indirect, on all SDGs. However, we have identified four focus SDGs that our business activities have the greatest impact on. These are:

- SDG8: Decent work and economic growth
- SDG9: Industry, innovation and infrastructure
- SDG12: Responsible production and consumption
- SDG13: Climate action.



In our core strategy, we focus primarily on the two SDGs that we have the greatest influence over and that enable us to most positively impact our stakeholders: SDG8 and SDG13.

Our impact on SDG9 and SDG12 is more indirect, requiring collaboration along the entire value chain. This is why we engage with key players in our value chain, and discuss how we can together improve the impact we have on these SDGs and seek commitment based on shared targets.

Purpose-led and ambition-driven strategy

Our strategy is based on our purpose to deliver special moments and our ambition to be your favourite deliverer. Our strategy is to be the leading e-commerce logistics and postal service provider in, to and from the Benelux. To realise our strategy, we have defined seven strategic objectives. These objectives are directly linked to the UN SDGs on which we have the greatest influence:

1. Accelerate our customers' success (SDG8)
2. Consumers can count on us (SDG8)
3. Secure a sustainable mail business (SDG8)
4. Our people take pride in our work (SDG8)
5. Make a positive impact on society (SDG8)
6. Reduce our environmental impact (SDG13)
7. Generate sustainable growth and cash flow (SDG8).

For each objective, we identify several key focus areas to help our businesses make progress executing their strategy.

“Our strategic objectives are directly linked to the UN SDGs on which we have the greatest influence”

5.2 Sustainability approach

Focused on SDG8 and SDG13, our sustainability strategy is outlined below.

5.2.1 Climate action

PostNL is committed to achieving CO₂ reduction targets aligned with the 1.5°C trajectory of the Paris Climate Agreement, as endorsed by the Science Based Targets initiative (SBTi). These targets include both near-term goals for 2030 and a long-term net-zero objective for 2040. We aim for net-zero by 2040 with a maximum of 10% of our carbon emissions remaining validated by the SBTi. To achieve this, we set ambitious near-term targets aiming to reduce over 90% of our scope 1 and 2 Greenhouse Gas (GHG) emissions by 2030, compared to our 2021 base year. For our total scope 3 GHG emissions, we aim for an absolute 45% reduction by 2030. These goals are significantly more ambitious than our previous targets, which aimed for a 60% reduction in scope 1 and 2, and 10% in scope 3 by 2030 from a 2017 base year.

In 2024, our relative and absolute emission reductions improved compared to 2023. We achieved a drop of 6% in CO₂ per kilometre driven by our own fleet (from 136 in 2023 to 128 in 2024). Our scope 1 and market based scope 2 emissions reduced by 5% compared to 2023 (from 23 to 21 kilotonnes CO₂e). This represents a decrease of 40%, compared to base year (2021: 35). In 2024, scope 3 emissions were 266 kilotonnes CO₂e. This represents a change of 22%, compared to the base year (2021: 339).

In 2024, we managed to reduce CO₂e emissions by 18 kilotonnes through the use of renewable fuels for our own trucks. In addition, 46% of our fleet was electric by the end of 2024. More information about our environmental progress can be found in our 2024 Annual Report.

To achieve our company-wide environmental goals, we are focusing on four areas:

1. Network efficiency
2. Clean kilometres
3. Sustainable buildings and facilities
4. Green products and services.

For the purpose of the Green Bond, we translate these focus areas into the following categories:

- Clean kilometres
- Sustainable buildings
- Innovation and efficiency.

More details about how we invest in these categories can be found in paragraph 5.4 Use of proceeds in this report.

5.2.2 Decent work and economic growth

To attract and retain motivated people, we have established a human resources framework and put a strategic plan in place to help develop our workforce and strengthen our position as a large employer.

The main themes of this plan include providing the right HR services, hiring and retaining the right people, promoting health and well-being, strengthening employee engagement, realising change while creating agility, and acting responsibly to make a positive impact on society.

We actively focus on being a good employer for the people working for and with us in the countries in which we operate. In relation to decent work and human rights, PostNL has several policies in place, such as our business principles and strengthened human right policy. These policies are publicly available and can be found on our company's website. PostNL's company-wide Occupational Health and Safety management system has been ISO45001 (working conditions and health & safety) certified for many years.

The contribution of PostNL towards economic growth is primarily related to the company's role in the growing (international) e-commerce market and other logistic growth areas. As part of our strategy, we strengthen our dense networks and innovate through new logistic solutions to accelerate our customers' success. In addition to managing Parcels for sustainable growth and keeping our Mail business for value, accelerating our digital transformation is a third key element in our strategic foundation.

“We actively focus on being a good employer for the people working for and with us in the countries in which we operate”



5.3 Green Bond Framework

PostNL is aware of its environmental impact as a logistics and postal service provider, delivering to every street in the Netherlands and Belgium. Therefore, we have an ambitious target to deliver emission-free in the last mile by 2030, which complements our long-term science-based emission-reduction targets.

The launch of a Green Bond programme provided the financial support we needed to execute our sustainability strategy, including our emission-free ambitions, and helped us to contribute to SDG13 meaningfully. This supports our transition to low-carbon logistics and thereby helps us to become a truly sustainable logistics and postal solution provider. In addition, it broadens our investor base. Lastly, it helps us to innovate and improve on the three main categories from our sustainability strategy:

- Clean kilometres
- Sustainable buildings
- Innovation and efficiency.

The net proceeds of the Green Bond have been allocated to a portfolio of eligible green projects which are classified under the main categories. More details can be found in PostNL's Green Bond Framework, published on our website.

5.4 Use of proceeds in this report

PostNL has established a multi-disciplinary Green Bond Committee that is made up of representatives from Procurement and Services, Treasury, Group Reporting and our Corporate Secretary. Since the publication of our previous Green Bond Report, the Committee has held meetings on a regular basis throughout the year.

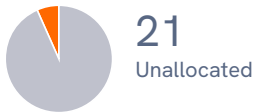
Treasury, together with Procurement and Services, keeps track of the allocation of potential eligible projects for the Green Bond. Allocated amounts are based on investments in sustainable solutions that meet the criteria as set out in PostNL's Green Bond Framework. Procurement and Services and Group Reporting collaborate on calculating eligible projects' performance and impact indicators. The Green Bond Committee formally evaluates and determines those projects eligible for allocation to the Green Bond.

Green projects

Allocation of proceeds to eligible green projects

Total Net Proceeds
(€ million)

300



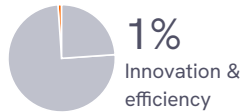
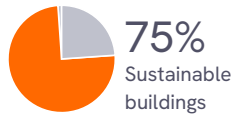
Allocation of proceeds to eligible green projects per category

Total
(€ million)

279

Change in
reporting period
(€ million)

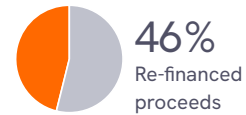
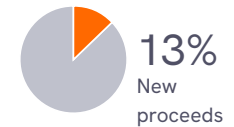
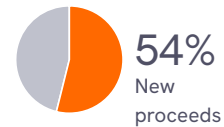
42



Allocation new and re-financed proceeds to eligible green projects

Total

Change in
reporting period




Impact project category

Clean kilometres

Output



Definition
Number of zero-emission vehicles deployed

Reporting
4,920



Sustainable buildings

Output

<p>Certification of energy efficient buildings</p> <p>Definition Number of buildings with relevant certifications</p> <p>Reporting 31</p> 	<p>Lighting</p> <p>Definition Relative energy efficiency improvement from LED lighting (reduction of kWh)</p> <p>Reporting 55%</p>	<p>Cooling and heating systems</p> <p>Definition Relative carbon intensity improvement from cooling and heating systems (reduction of CO₂ emissions)</p> <p>Reporting 34%</p> 
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Innovation and efficiency

Output


Definition
Produced renewable electricity (MWh) from solar panels

Reporting
1,780


Impact

Definition
Annually avoided carbon emissions (in tCO₂)

Reporting
11,910




Impact

<p>Certification of energy efficient buildings</p> <p>Definition Expected relative improvement of energy efficiency of newly certified buildings kWh/m² compared to conventional buildings</p> <p>Reporting 57%</p>	<p>Lighting</p> <p>Definition Annually avoided carbon emissions (in tCO₂) from LED lighting</p> <p>Reporting 650</p> 	<p>Cooling and heating systems</p> <p>Definition Annually avoided carbon emissions (in tCO₂) from cooling and heating systems</p> <p>Reporting 550</p>
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Impact

Definition
Annually avoided carbon emissions (in tCO₂)

Reporting
708



5.4.1 Clean kilometres

Allocation of eligible projects

Our core business model is made up of three main activities: collecting, sorting and delivering parcels, mail and goods. In each of these activities, transport plays an important role. On an average day, PostNL transports mail, parcels and goods over 1.2 million kilometres in the Benelux.

We use various modes of transport and we operate more than 10 different logistic networks, all using vehicles of varying size and type based on the nature and size of the business.

Last-mile mail delivery, for example, is done for a substantial part on foot or by bike, which is by definition carbon neutral. Inter-sorting centre transport is carried out by large trucks, while for last-mile parcel delivery we use medium-sized delivery vans.

In order to achieve our long-term, science-based emission-reduction targets, we focus on two key initiatives. We invest in the use of renewable fuels as transitional fuels for the short and medium term in order to lower our carbon footprint. For the medium to longer term, we have a transition plan in place for the electrification of our fleet across our various networks. Using fully electric vehicles charged by either self-generated or sourced renewable electricity or other emission-free alternatives helps PostNL make the transition to a larger share of emission-free transport and sustainable city logistics. Our drive to decarbonise our fleet is underpinned by two sub-targets:

- Attain emission-free delivery of parcels and mail in the last-mile in the Benelux region by 2030
- Contribute to sustainable city logistics in line with (local) government planning.

These two sub-targets also include the delivery carried out by delivery partners.

As well as cutting GHG emissions, electrification also leads to air-quality improvements because there are no NO_x emissions and no particulate matter emissions from fuel combustion.

During the reporting period, we invested €22.4 million of the Green Bond Proceeds in purchasing and lease contracts for fully electric vehicles. Since the launch of the Green Bond, we have allocated €67 million towards investments in fully electric vehicles, with 10% allocated to re-financing and the remainder invested in new projects. In total, we have invested in 4,920 new vehicles, of which 395 were added to our fleet during the reporting period. These investments and additional future investment will lead to use of proceeds in 2024 and beyond.

Impact of investments

Investing in electric vehicles reduces our use of fossil-fuel driven vehicles and cuts GHG emissions. With the clean kilometre investments outlined in this report, we expect to annually avoid 11,910 tonnes of CO₂ in total, of which 3,315 tonnes of CO₂ relate to the additional vehicles phased in during the reporting period.

As well as reducing our GHG emissions, the electrification of our fleet also contributes to our target of fully emission-free delivery of parcels and mail in the last-mile by 2030. This percentage of emission-free last-mile delivery is a key performance indicator in our Annual Report to measure the progress on our targets in our environmental strategy. In 2024, this increased to 28% (2023: 24%). This percentage is influenced by a variety of factors, including the investments in electric vehicles and volume developments in our business.

Use of proceeds examples

In 2024, the focus changed from pilot projects to scaling up the implementation of the underlying types of vehicles:

- E-cargo bikes
- E-bikes
- Electric scooters
- Light electric freight vehicles (LEFV)
- Electric cars
- Electric parcel delivery vans
- E-trucks
- E-Fuso trucks.

Investments relate to the investments in the vehicles, as well as the investments in charging equipment and infrastructure at our sorting centres.

Outlook

We are constantly evaluating our plans for emission-free delivery in the last-mile and, particularly, in city centres. Given multi-stakeholder complexities, the electrification of our fleets requires careful medium-term planning and stakeholder engagement. To scale-up electrification requires additional infrastructure investments. We have already invested in larger charging facilities at thirty parcel sorting centres and at five mail sorting centres. We reached an important milestone in 2024 when we installed our 1,000th charge point across the company, and by year end had 1,180. In 2025, we will continue to expand these investments at existing sorting centres. The exact locations and size of loading infrastructure is based on internal alignment between the different networks within PostNL, as well as engagement with local authorities on the planning of public loading facilities. In addition to the investments in charging equipment, we also depend on the local grid capacity for sufficient power supply to

our locations. Therefore, we continue to engage with the grid operators, car manufacturers, local governments and other relevant stakeholders to identify potential bottlenecks and, in response, to define appropriate and concrete actions to realise our targets.

We expect to add approximately 100 electric vans in our parcel and mail delivery fleet towards sustainable city logistics in 2025. We continue to investigate other opportunities to accelerate the electrification of our fleet.

5.4.2 Sustainable buildings Allocation of eligible projects

Certification of energy efficient buildings

In total 31 of our large buildings had a BREEAM-certificate in 2024, among these buildings are our headquarters in The Hague. These buildings and centres require energy to power machinery, lighting, and provide heating and cooling in the working areas.

To reduce our environmental impact, we have been focusing on energy efficient new buildings and, in 2017, we decided to raise the bar and only invest in new buildings with a minimum sustainability level of BREEAM-NL Nieuwbouw "Excellent". For example, we continue to invest in solar panels on the roofs of new buildings to increase the production of renewable electricity, since this, among others, also contributes to the certification levels of these buildings.



The allocation excludes the land the building stands on and the machinery installed in the building. These elements are also excluded from the BREEAM-NL (or equivalent) certification.

During the reporting period, we allocated €19.3 million of the Green Bond proceeds to sustainable buildings, which obtained the required certification.

Since the launch of the Green Bond, we have allocated €210 million of proceeds to 31 sustainable buildings, 69% of which was related to refinancing and the remainder to financing new buildings.

For existing buildings where certification to the minimum level eligible for our Green Bond Framework is not feasible yet, we are developing measures to improve our environmental impact on a project basis.

LED lighting

In 2024, we continued to invest in LED lighting to replace traditional lighting in our buildings. In total, €0.7 million of proceeds were invested in LED lighting during the reporting period.

Impact of investments

Certification of energy efficient buildings

Sustainable buildings are designed and implemented to have multiple environmental benefits. One of the certification requirements for the buildings is energy efficiency. The buildings allocated to the Green Bond use substantially less energy than buildings designed and implemented to comply with the minimum requirements in the national building regulations. For our cumulative investments allocated so far, the expected energy efficiency improvement is on average 57%.

LED lighting

In 2024, we invested in LED lighting for already BREEAM-certified buildings in 2024. Since this investment did not lead to an increase in the sustainability level, we do not report additional impact change in the annually avoided carbon emission from LED lighting in the reporting period. In total, the investments in LED lighting allocated to the Green Bond lead to 55% energy efficiency improvement and annual CO₂ savings of 650 tonnes.

Outlook

For 2025, we expect to complete the certification process for our newly built parcel sorting centre in Alphen aan den Rijn, for which we expect to receive a BREEAM-NL Nieuwbouw "Outstanding" certificate in the second quarter of 2025. Furthermore, we keep investing to increase the sustainability of existing buildings, for example in the installation of batteries and

investments in Energy Monitoring Systems to improve the efficiency of solar panels, batteries and charging infrastructure.

Based on the investments of Green Bond Proceeds in lease contracts for fully electric vehicles and sustainable buildings in 2024, we expect to reach a cumulative investment in eligible green projects of €300 million in 2025.

We are also continually looking into new and innovative initiatives to improve the energy and carbon efficiency of our operations.

5.4.3 Innovation and efficiency Allocation of eligible proceeds

Following the installation of solar panels on our mail sorting centres in 2021, we did not invest in other sustainable innovative or energy efficiency proceeds eligible for this Green Bond during the reporting year.¹

Impact of investments

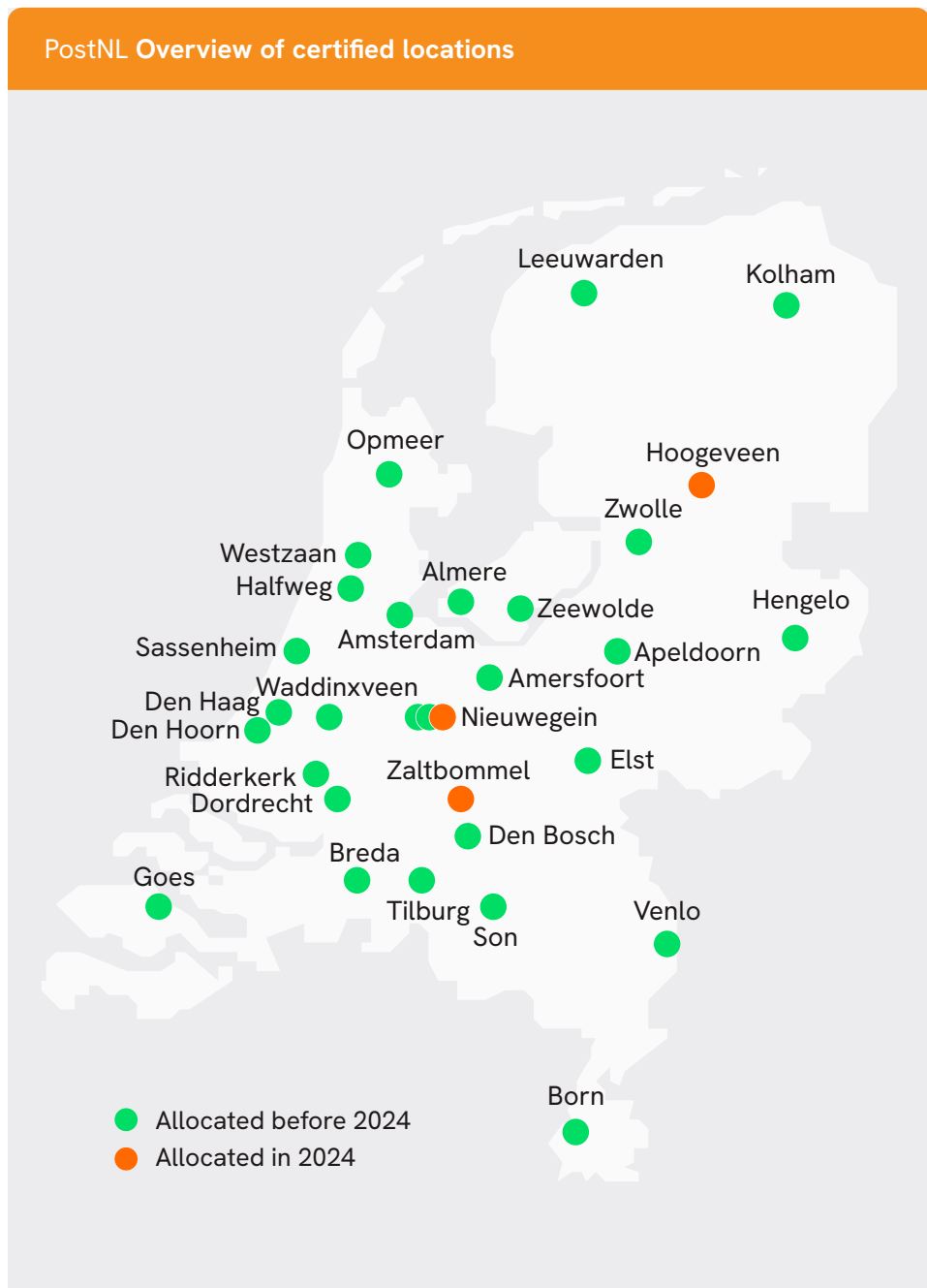
The expected renewable energy generated by solar panels installed in 2021 remains 1,780 MWh annually. Compared to electricity production based on the average grid factor in the Netherlands, our expectation is to avoid 708 tonnes of CO₂ emissions annually (similar to our expectations for prior years).

Outlook

While we had no allocated proceeds in this category during 2024, we continue to explore the viability of various business cases for innovation and efficiency. Ongoing developments within this category include the installation of batteries at location with solar panels or grid congestions problems. The batteries will enable us to store green energy produced from the rooftop solar panels for use at a later time, which both reduces our dependency on the power grid and ensures that no energy is supplied back to an already congested grid.

In 2025, we will continue to expand the investments in Energy Monitoring Systems. These systems improve the efficiency for energy use, including solar panels, batteries and charging infrastructure. These and similar developments will see Green Bond proceeds being allocated from 2025 onwards.

¹ Since investments resulting from the installation of solar panels on our BREEAM-NL Nieuwbouw "Excellent" buildings are allocated under the category 'Sustainable Buildings', these are not allocated under the category 'Innovation and efficiency'.



Basis of preparation

6

6.1 Reporting principles

The reporting principles for the preparation of this Green Bond Report can be found in the PostNL Green Bond Framework which is publicly available on our website.

This framework is prepared in alignment with the four core components of the International Capital Market Association (ICMA) Green Bond Principles 2018.

6.2 Reporting criteria

Allocation reporting

The PostNL Green Bond Framework describes the definitions and allocation criteria that are applied for the preparation of this report. In addition, PostNL applies the following criteria for the allocation of proceeds, which is in line with market practice:

- Projects shall contribute to PostNL's corporate strategy
- Each project shall be designed to deliver clear environmental benefits
- Projects will be allocated based on additionality.

Allocation of investments to the Green Bond is based on cash out. PostNL chooses to follow the same criteria as for the preparation of the financial statements to determine the cut-off in relation to the allocation of investments to certain reporting periods. This excludes certification of buildings which is allocated based on the certification date instead of the capitalisation date.

Impact reporting

For the calculation of environmental impact, which relates to climate change, PostNL uses the revised edition of the Greenhouse Gas Protocol, published by the World Resources Institute and the World Business Council for Sustainable Development. Carbon emissions are calculated based on activity data in relation to energy consumption and an emission factor per unit of consumption per type of energy source.

For the calculation of energy efficiency of buildings, PostNL uses the scoring requirements of BREEAM NL to determine the expected minimum energy efficiency improvement attached to the certification level. The overall figure PostNL reports consists of an average energy efficiency improvement percentage of the buildings in scope taking into account the size of the buildings and certification levels.

In our Green Bond Framework, we mentioned the share of emission-free last-mile delivery as the impact indicator for the category 'Clean transportation'. As this metric is not only influenced by the investments in electric vehicles, we decided to change the impact indicator to a metric for which the impact can directly be related to the investment, the annual expected CO₂ emissions avoided by investing in these electric vehicles. We will also keep track of the share of emission-free last-mile delivery kilometres as this is a key performance indicator for PostNL.

In our Green Bond Framework, we mentioned the improvement in energy efficiency in kWh/m² as impact indicator for energy or carbon efficiency measures in existing buildings. As carbon efficiency cannot be expressed in kWh and comparison can not be made with the impact indicator for the certified buildings, we changed the impact indicator to 'avoided carbon emissions (in tCO₂)'.

6.3 Safeguarding report quality

Scoping

For the purpose of Green Bond Reporting, the investments made by PostNL N.V. or its subsidiaries during the reporting period, and within a 24-month period preceding the issuance of the Green Bond, are in scope of the Green Bond reporting. For buildings, the cut-off date is related to the certification date of the buildings. Timing differences exist between the cash out of the investments and the final certification date. For this reason, we will also allocate investments made in sustainable buildings before the look-back period for which certification is obtained during or after the look-back period.

Estimates and judgements

PostNL strives to report the expected environmental impact as accurately and completely as possible. Due to inherent limitations in relation to the uncertainty of measurement equipment and/or availability of actual data, we use estimates, assumptions and judgements in our reporting. Estimates, assumptions and judgements are based on historical experience and other factors, including reasonable expectations under given circumstances.

To calculate CO₂ emissions, we use different external sources to estimate the emissions as accurately as possible. The avoided CO₂ emissions of the investment in electric vehicles is calculated based on average annual mileage of electric vehicles and average fuel consumption of the fossil alternative of these vehicles expressed in kilometres. The average mileage is based on lease contracts or planning, the average fuel consumption is based on actual historical data.

For transport-related CO₂ emissions, we use generally accepted conversion factors published by the independent Dutch initiative tied to the government "CO₂emissiefactoren.nl". For electricity-related CO₂ emissions following the market-based method, we use the average emission factor from our energy supplier. For the location-based method, we use the emission factors published by the International Energy Agency (IEA), an autonomous body in the framework of the Organisation for Economic Co-operation and Development (OECD).

The energy efficiency improvement percentage of buildings compared to the minimum construction requirements used for the different certification levels is based on the average estimated improvement of BREEAM-NL certified buildings of PostNL.

The renewable energy generation of solar panels during their lifetime is estimated based on the installed capacity and the average energy production of the PostNL solar panels installed on our current parcel sorting centres, which are identical in design.

Green Bond Framework governance

Projects to which the proceeds of the Green Bond are intended to be allocated are evaluated and selected based on compliance with the eligibility criteria, by a Green Bond Committee (GBC). The GBC is comprised of representatives from the Procurement and Services department (Chair), Group Reporting department, Treasury department and Corporate Secretary. The GBC will meet at least on an annual basis and minutes of each meeting will be documented. The GBC also evaluates the progress of the planned investments in eligible projects in relation to the total net proceeds to be allocated.

Forward-looking information

Some statements in this Green Bond Report are 'forward-looking statements'. By their nature, 'forward-looking statements' involve risk and uncertainty because they relate to and depend

on circumstances that occur in the future. For example, statements about the expected environmental impact of allocated eligible projects, which is in accordance with the Green Bond Principles. These statements involve known and unknown risks, uncertainties and other factors that are beyond PostNL's control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. They are based on current expectations, estimates, forecasts, analyses and projections about the industries in which PostNL operates and PostNL management's beliefs and assumptions about future events. Undue reliance cannot be placed on these 'forward-looking statements' by readers of this report.

Assurance

In 2024, PostNL engaged KPMG Accountants N.V. as independent external auditor for our Annual Report to provide limited assurance on this Green Bond Report.

Assurance report of the independent auditor

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To: the Board of Management and Supervisory Board of PostNL N.V.

Our conclusion

We have performed a limited assurance engagement on the information in the Green Bond Report for 2024 of PostNL N.V. based in The Hague, The Netherlands.

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying Green Bond Report does not present fairly, in all material respects:

- the policy with regard to sustainability matters; and
- the business operations, events and achievements in that area in 2024 in accordance with the applicable criteria as included in the section 'Criteria'.

Basis for our conclusion

We performed our limited assurance engagement on the information in the Green Bond Report in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)).

Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability information' section of our report.

We are independent of PostNL N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Criteria

The criteria applied for the preparation of the information in the Green Bond Report are contained within the "PostNL Green Bond Reporting Framework" and are applied as disclosed in section "Basis of preparation". PostNL N.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined materiality levels for each relevant part of the sustainability matter. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and PostNL N.V.

Responsibilities of the Board of Management and the Supervisory Board for the Green Bond Report

The Board of Management is responsible for the preparation and fair presentation of the Green Bond Report in accordance with the criteria as included in the section 'Criteria' of our report.

Furthermore, the Board of Management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Green Bond reporting process of PostNL N.V..

Our responsibilities for the assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften Kwaliteitssystemen' (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the company's materiality assessment and the reasonableness of estimates made by the Board of Management;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the sustainability information, without testing the operating effectiveness of controls;
- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from management and/or relevant staff at corporate (and business/division/cluster/local) level responsible for the sustainability strategy, policy and results;
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the sustainability information;
 - Obtaining assurance evidence that the sustainability information reconciles with underlying records of the company;

- Reviewing, on a limited test basis, relevant internal and external documentation;
- Considering the data and trends.
- Considering the overall presentation and balanced content of the sustainability information
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

The Hague, 4 April 2025

KPMG Accountants N.V.

R.R.J. Smeets RA

We look forward to receive feedback on this report

Please send us your comments by e-mail to

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Design & Realisation

TD Cascade

Tangelo Software B.V.

April 2025

The electric vehicles in our fleet, such as the electric truck on the front-page, are distinguished by a green leaf symbol to signify their eco-friendly status.



