

An S&P Global Second Party Opinion (SPO) includes S&P Global Ratings' opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction aligns with certain third-party published sustainable finance principles. Certain SPOs may also provide our opinion on how the issuer's most material sustainability factors are addressed by the financing. An SPO provides a point-in-time opinion, reflecting the information provided to us at the time the SPO was created and published, and is not surveilled. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Second Party Opinions](#).

## Second Party Opinion

# PostNord's Green Finance Framework

May 12, 2025

**Location:** Sweden

**Sector:** Air freight and logistics

## Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

## Primary contact

**Rita Ferreira**

Madrid

+34 914233216

Rita.ferreira

@spglobal.com

**Dark green**

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

## Strengths

### PostNord has overarching targets to reduce its direct and value-chain carbon emissions.

The issuer aims to reduce scope 1 and 2 greenhouse gas emissions by 80% and scope 3 emissions by 50% per parcel by 2030, with 2020 as the baseline year. To reach these targets, PostNord plans to operate fossil-free fuels in transportation by 2030 across both leased and owned vehicles. PostNord also collaborates with transportation service providers and promote electric vehicle (EV) adoption among them, which we view positively.

**We anticipate most proceeds under the framework will be allocated to financing EVs and related charging infrastructure, which we view as fully consistent with low carbon, climate resilient future.** Transport electrification is essential to meet 2050 climate goals, due to the significant emissions associated with fossil fuel powered transportation modes.

## Weaknesses

No weaknesses to report.

## Areas to watch

**PostNord aims to finance vehicles powered solely by biofuel but accepts up to 10% deviation in certain situations, namely lack of biofuel availability or infrastructure limitations.** These represent challenges for the issuer, particularly in certain regions of Sweden. Nonetheless, PostNord's current biodiesel share in Sweden exceeds 90% across its entire fleet, a figure that is steadily increasing over the years.

**New terminals, which will service infrastructure dedicated to low-carbon transportation, may be built in greenfield land but will not have specific energy efficiency thresholds.** These terminals will also receive a certification of at least BREEAM Very Good or an equivalent, which we believe will provide some environmental risk mitigation. PostNord will manage biodiversity risks through environmental impact assessments. We anticipate that for most of the life of the financed infrastructure, it will support EVs and biofuelled vehicles, as PostNord aims to only have such vehicles in operation by 2030. In the short to medium term, the infrastructure would support all vehicles, including diesel powered.

## Shades of Green Projects Assessment Summary

PostNord intends to allocate 65% of total proceeds to EVs, 13% to biofuel vehicles, 8% to supporting infrastructure such as charging stations, and 14% to infrastructure and installations dedicated to terminal infrastructure and super structures for loading, unloading and transshipment of goods.

The issuer expects to allocate 45% of proceeds to refinancing projects, while directing 55% of proceeds to finance new projects.

Based on the project category's Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in PostNord's Green Finance Framework, we assess the framework as Dark green.

Clean transportation	<div><div></div><div></div></div>	Dark to Medium green
Financing of investments and expenditures directed toward electric and other clean energy vehicles such as:		
<ul style="list-style-type: none"><li>- Bicycles, cars, and trucks running on electricity, biodiesel, biogas, or bioethanol.</li><li>- Associated infrastructure for charging.</li></ul>		
As well as investments and expenditures directed to infrastructure and installations dedicated to terminal infrastructure and super structures for loading, unloading, and transshipment of goods, and investments into new terminal buildings.		

See [Analysis Of Eligible Projects](#) for more detail.

## Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

## Company Description

Sweden-based PostNord AB provides postal communications and logistics solutions in Sweden, Denmark, Norway, Finland, and internationally. In 2024, the company's revenue was SEK 38,310 million (EUR 3.54bn), with its main markets being Sweden (48% of revenues), Denmark (18%), Norway (11%), and Finland (3%).

To adapt to the increase in digital communication, PostNord has transformed, with the delivery of parcels gaining importance for its business model, while postal services (letters) have declined. The group has around 23,000 employees and is one of the largest employers in the Nordics.

The Ministry of Finance of Sweden owns 60% of PostNord and the Ministry of Transport of Denmark owns 40%. However, at the General Meeting, votes are equally divided (50/50) between Sweden and Denmark.

# Material Sustainability Factors

## Climate transition risk

The postal and logistics services industry relies heavily on transportation. Transportation is the fastest growing source of emissions worldwide, accounting for about 23% of global greenhouse gas emissions according to the IPCC in 2019. Surface transport modes cause most of the emissions in this sector compared with aircraft and shipping. Regulations on fuel efficiency, powertrains, and emissions are emerging in some markets and authorities may further tighten them to address climate goals. This could lead to higher regulatory costs, require investments in new engine technologies (battery, electric trucks, and locomotives), and use of more expensive alternative fuels (such as liquified natural gas and green hydrogen), or new supporting infrastructure. These are all being developed, but so far are more practical for short distances (pickup and delivery vans) than long distances. In 2022, the transport sector accounted for 43% of total emissions in Sweden (IEA). Sweden aims to reduce the transport sector's 2030 emissions by at least 70 % below 2010 levels.

## Physical climate risk

Acute weather events--like storms, wildfires, and floods--can make operations extremely hazardous and immobilize assets, including planes, trains, and vessels. They may also limit the accessibility of essential infrastructure the industry relies on and increase the risk of accidents. Over time, both acute and chronic risks--changing temperature and precipitation patterns, and rising sea levels--might shorten the useful life of vehicles and infrastructure. Implications for stakeholders can be widespread over a region or the service area of the damaged infrastructure (or beyond). For northern European companies like PostNord and its partners, extreme precipitation, particularly during the winter, and associated flooding from heavy rainfall or snowmelt, will likely increase. Rising sea levels could become a concern in some coastal areas. For PostNord and partners, vehicle fuel supply chains, whether for fossil fuels, biofuels, or electricity, can also be disrupted by extreme events such as storms, droughts, heatwaves, or floods.

## Pollution

Companies in the sector are reliant on transportation to be able to provide postal and parcel delivery services. The transportation sector significantly contributes to air pollution given vehicles' combustion of fossil fuels. The implications of such emissions range from declining public health in urban cities to ecosystem damage in rural areas. More stringent regulation has driven a significant reduction in the air pollutants (such as nitrogen oxides) emitted by internal combustion engines, for example the EU's EURO 7 emissions standards. In the EU, diesel-fueled cars have declined as a portion of new passenger vehicle sales given increasing restrictions on the use of diesel vehicles in urban centers. The acceleration in electric vehicles (EVs) could result in reduced local air pollution related to vehicle use. Nevertheless, as mining is crucial to facilitating the large-scale implementation of EVs, the transportation sector is exposed to the air and wastewater pollution risks of the EV supply chain.

## Biodiversity and resource use

Companies involved in postal services and logistics activities need support infrastructure, including logistics center and terminals to coordinate the distribution of parcels. Construction faces significant resource-use issues. Key challenges are biodiversity risks, energy consumption, and the overuse of materials. As new buildings require land, there are also climate risks relating to site selection. Preserving natural carbon stocks is key to meeting climate goals as many habitats, like bogs and organic soils, store large amounts of carbon. Disturbing these can lead to significant emissions. Nature also absorbs carbon dioxide, so conserving 30%-50% of land, sea, and fresh water (as the Intergovernmental Panel on Climate Change recommends), is central to reducing greenhouse gases and adapting to climate change. Some ecosystems, like bogs and topsoil, take a long time to recover, and certain changes are irreversible. Resource intensive materials and practices pose risks to finite resources. Addressing these problems through resource-efficient design, alternative materials, and resource management will help reduce the industry's impact on local habitats and global footprints.

## Workforce health and safety

The health and safety of employees is critical given that the transportation industry sees regular incidents and accidents, especially on roads. Workplace incidents can result in injuries and fatalities, which can also affect companies' operations, legal exposure, and reputation. In the EU in 2020, the transportation and storage sector had the third-highest rate of fatal accidents,

according to Eurostat. Eurostat also highlights that the transportation and storage sector had the second highest rate of fatal accidents at work in Sweden for the year 2022.

## Issuer And Context Analysis

### **The eligible project categories in the financing framework address most material**

**sustainability factors for PostNord.** The clean transportation project category aims to address climate transition risks and pollution risks, notably via a higher share of EVs and low emissions vehicles in its fleet. We consider physical climate risks to be relevant for the category financed and the issuers business model, even more for fixed assets such as the financed terminals.

### **PostNord has set comprehensive targets to decarbonize its direct and value-chain operations, which we view favorably.**

The issuer has targets to reduce scope 1 and 2 greenhouse gas emissions by 80% and scope 3 emissions by 50% per parcel by 2030 with 2020 as the baseline year. The Science Based Targets Initiative (SBTI) approved these targets in 2022. Transportation represents a significant part of the PostNord's total climate impact and goal of fossil-free transportation and operations by 2030. This target applies to both its leased and owned vehicles--the current share of owned vehicles is 94%, while 6% are leased. To reach this goal, PostNord is focusing mainly on the electrification of its distribution operations and its fleet. The company expects smaller vehicles to be largely electric while heavier trucks, which are more challenging to electrify, to run on biofuels (HVO100 and biogas). At year-end 2024, 71% of the energy used in PostNord's own vehicle fleet was renewable and light (below 3,5 tons) last-mile vehicles were 45% electric. By 2030, the issuer's green tech roadmap strategy is to reach vehicle shares of 72% electric, 24% biodiesel, and 4% biogas.

### **We view positively that PostNord's strategy addresses its largest source of emissions, scope 3, which made up approximately 93% of total emissions in 2024.**

These emissions stem from transport and distribution activities PostNord obtains from subcontractors and, to a lesser extent, from purchased capital goods. To reduce its scope 3 emissions, the issuer's strategy relies on collaboration with transportation service providers. This includes the use of biodiesel in the issuer's subcontractors existing vehicle fleet in the short term and transitioning subcontractors to EVs in the long term. The company has had success with this strategy in Sweden, where it has rapidly reduced emissions from subcontractors replacing conventional diesel with biodiesel. Furthermore, the issuer has noted growing interest from subcontractors for EVs as they improve the business model by lowering total cost of ownership, particularly in Denmark where supportive policies are in place. In addition, PostNord's collaboration with its subcontractors entails knowledge sharing and partnerships in technology, logistics, and environmental initiatives. PostNord sets requirements as a customer and shares information and knowledge about, among other things, its climate goals and decision-making criteria for investments in vehicles.

### **Physical climate risks may affect PostNord's distribution centers and operations due the fixed nature of these assets.**

PostNord has conducted climate scenario assessments using two scenarios: one with a lower (RCP2.6, SSP1-2.61) and one with a higher (RCP6, SSP3-7.02) temperature increase. Furthermore, in 2024, the issuer validated and updated its annual climate risk analysis process, involving functions such as real estate, finance, strategy, procurement, and sustainability. The main climate risks PostNord identified from its climate scenarios include flooding, storms, higher temperatures, and rising sea levels. The issuer has yet to experience effects of climate change on its operations but considers potential risks before constructing new buildings. As part of the permit processes in Sweden, an environmental impact assessment is carried out by the municipalities and or developer where climate risks are considered. Additionally, the risk assessments for construction projects carried out by PostNord considers risks such as fire, flooding, storms, and heavy rainfall.

### **PostNord's new terminals could affect biodiversity, particularly as the construction of new terminals may occur on both brownfield and greenfield areas.**

PostNord will consider biodiversity risks and mitigate them on a case-by-case basis. Its safeguards for biodiversity

include reliance on building certifications and conducting environmental impact assessments during the zoning plan and building permit process. This will allow it to evaluate biodiversity risks early in the development stages.

## Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Green Loan principles.

### Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

#### ✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. PostNord will allocate the net proceeds from instruments issued under this framework to finance or refinance investments that will support climate mitigation. In the case of refinancing, PostNord has established a maximum three-year look back period for operational expenditures (opex). In the case of capital expenditures (capex), there are no restrictions. We believe PostNord's look back period is aligned with standard market practices.

#### ✓ Process for project evaluation and selection

The framework lays out the process of project evaluation and selections, which is guided by PostNord's green tech roadmap. The map establishes the group's overall plan for the transition of the vehicle fleet and transport. PostNord has established a Green Finance Committee (GFC), which consists of representatives from finance, operations, and sustainability. The GFC meets at least annually and is responsible for ensuring the eligibility of the proposed assets, and that assets or expenditures that no longer meet the eligibility criteria are removed and replaced with eligible ones. Environmental and social risks associated with the eligible projects will be managed in line with PostNord's policies and processes, including its annual double materiality analysis, which assesses environmental risks across its value chain.

#### ✓ Management of proceeds

PostNord will use a register to monitor the allocation of proceeds issued under the framework and ensure that an amount equal to the net proceeds is used to finance or refinance eligible green assets or expenditures. Moreover, the issuer will ensure full allocation of proceeds of each individual instrument's no later than on the maturity or redemption/repayment, in line with EU Green Bond Regulation's approach. Assets or expenditures that are deemed not to fulfill the framework eligibility criteria will be removed from the register and the proceeds will be reallocated to eligible projects. Unallocated proceeds will temporary be placed in the liquidity reserve and will not be used for holdings related to fossil fuel related assets such as car or oil and gas company stocks. Additionally, if loan facilities with several tranches were to be used, only tranches aligned with the Principle's pillars would be labelled green.

#### ✓ Reporting

PostNord commits to disclose the allocation and impact of proceeds annually in its Green Finance Report until full allocation. In the case of loans, PostNord may report necessary annual details related to such bank loans directly to its lenders. The allocation report will include the share of proceeds allocated for financing and refinancing, and the types of temporary unallocated funds

placements (if any), among other information. PostNord's annual allocation report will be verified by an independent third party. As part of its impact reporting, PostNord will monitor and publish metrics such as the annual greenhouse gas emissions reduced/avoided in tonnes of CO<sub>2</sub>e and number of financed vehicles running on renewable energy.

## Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

## Overall Shades of Green assessment

Based on the project category shades of green detailed below and the expected allocation of proceeds, we assess the framework as Dark green.



Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

## Green project categories

## Clean Transportation

Assessment	Description
  <b>Dark to Medium green</b>	<p>Financing of investments and expenditures directed towards electric and other clean energy vehicles such as:</p> <ul style="list-style-type: none"> <li>- Bicycles, cars and trucks running on electricity, biodiesel, biogas, or bioethanol.</li> <li>- Associated infrastructure for charging.</li> </ul> <p>As well as investments and expenditures directed to infrastructure and installations dedicated to terminal infrastructure and super structures for loading, unloading and transshipment of goods, and investments into new terminal buildings.</p>

## Analytical considerations













- Mitigating greenhouse gas emissions from transportation will be crucial to meet global decarbonization goals, as the transport sector accounts for 23% of global energy-related greenhouse gas emissions, according to the Intergovernmental Panel on Climate Change (IPCC). Electric road and rail transport is key to decarbonizing land transportation. For heavy-duty vehicles, or long distances, electrification can be more challenging and, as such, sustainably sourced advanced biofuels also have a role to play, if climate and environmental risks such as feedstock sourcing, direct and indirect land use change, and energy intensity of production are effectively mitigated. The decarbonization of all modes of transport will also require a significant expansion of low-carbon transport infrastructure. In infrastructure projects, value chain emissions and environmental impacts can be significant and should be carefully managed.
- We expect the issuer will direct most investments in this category to the financing or refinancing EVs. PostNord intends to allocate 65% of total proceeds to EVs, 13% to biofuel vehicles, 8% to supporting infrastructure such as charging stations, and

14% to infrastructure and installations dedicated to terminal infrastructure and super structures for loading, unloading, and transshipment of goods. We assign an interval shade of Medium to Dark green for the clean transportation project category, as Dark green activities, namely EVs and associated infrastructure, account for 72% of proceeds allocations. However, expenditures and investments linked to biofuel vehicles and the construction of new terminals, representing 28% of expected allocated proceeds, are considered Light green activities.

- We assess as Dark green PostNord's investments in EVs and supporting infrastructure such as charging stations as these align with a low carbon client resilient future. In Sweden, Norway, Denmark, and Finland, the share of electricity generation originally from fossil fuels is low (less than 5%), with most electricity originating from renewable sources, and in particular, hydropower (source: IEA). Charging stations would therefore have low life-cycle emissions, as they depend on the grid's local energy mix.
- The project category also includes Light green elements, including the financing of vehicles powered by biofuels. We view the financing of such vehicles as Light green due to possibility that they will be running with up to 10% of conventional diesel under unforeseen situations, such as availability of biofuel or infrastructure limitations.
- PostNord has established a supplier code of conduct, which outlines requirement related to the environmental impact of its suppliers' operations. These include minimizing any potential negative impact on biodiversity and natural ecosystems. Moreover, PostNord's suppliers abide by the EU RED, and the issuer aims to avoid the use of palm oil based HVO. According to PostNord, this requirement is already reflected in their procurement contract for its supplier the Danish and Swedish market. PostNord will aim to finance vehicles 100% fueled by biofuels. In case of unforeseen events that affect operations, such as lack of availability of HVO for filling at fuel stations, a deviation of up to 10% could be accepted. Lack of availability for HVO and infrastructure limitation is of particular concern for the issuer in certain regions of Sweden, and we understand that in other regions, the company will aim to run vehicles on at least 98% biofuel. PostNord's current biodiesel share in Sweden exceeds 90% across its entire fleet, and the issuer is aiming for a 100% fossil fuel free fleet by 2030, which we view positively. PostNord's strategy going forward is to use biofuel vehicles to complement its EV fleet, for certain long-distance routes, or when heavy trucks are required. This is due to constraints of EVs in terms of range, charging time and compatibility with certain larger vehicle types.
- Under "infrastructure and installations dedicated to terminal infrastructure and super structures for loading, unloading and transshipment of goods" the focus will be the construction of new terminal buildings or other facilities where PostNord will unload and load goods and parcels. This activity follows the the substantial contribution criteria for the climate change mitigation for EU Taxonomy activity 6.15, infrastructure enabling low-carbon road transport and public transport. The infrastructure being financed aims to improve the energy efficiency of operations through more efficient loading and routing (e.g. by grouping cargo to reduce the number of routes). It also facilitates the transfer of goods from road transport to lower-carbon transport mode, such as rail or shipping. This infrastructure will support all PostNord's vehicles, including diesel powered, in the short term. However, we anticipate that for most of the life of the financed infrastructure, it will provide support to EVs and biofueled vehicles, as it is PostNord's aim to only have those in operation by 2030. We assess this activity as Light green due to possibility of the terminals being used by conventional diesel vehicles, at least in the short term and the lack of requirement for these newly constructed buildings to have specific EPCs.
- New terminals are required to obtain a certification of at least BREEAM Very Good or an equivalent level in another corresponding certification system, which considers various environmental and social factors to measure a building's sustainability performance. As these certifications are point-based, a low score on a factor such as energy efficiency can be compensated by a high score on another factor. New terminal buildings financed by PostNord do not need to meet specific EPC requirements. The company is in the early stages of considering embodied emissions related to its construction activities. The issuer has shared that it has started identifying and mapping the climate impact of different construction materials and evaluating the need to set specific requirements from suppliers. Nonetheless, PostNord does not have specific embodied emissions thresholds established and applicable to the terminals and infrastructure eligible to be constructed under the framework. The terminals may be built in greenfield land. PostNord will manage biodiversity risks through environmental impact assessments, carried out during the zoning plan and building permit process.
- PostNord conducts a physical climate risk assessment, such as likelihood of flooding, when starting a new construction project. Additionally, the company reports in accordance with TCFD requirements, including scenario-based analysis on physical risks, which it performed in 2022 and validated in 2024.
- To mitigate supply chain level environmental risks, PostNord has processes in place to assess and monitor risks related to its suppliers from a sustainability standpoint. Moreover, as part of its Supplier Code of Conduct, all suppliers need complete a

self-assessment, risk assessment, and on-site audit process. Requirements for suppliers include setting greenhouse gas emissions reduction targets and strive to reduce its overall impact on biodiversity and natural ecosystems.

S&P Global Ratings' Shades of Green

Assessments					
 <b>Dark green</b>	 <b>Medium green</b>	 <b>Light green</b>	 <b>Yellow</b>	 <b>Orange</b>	 <b>Red</b>
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).



# Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

**Use of proceeds**

Clean Transportation



9. Industry, innovation and infrastructure



11. Sustainable cities and communities



13. Climate action

\*The eligible project categories link to these SDGs in the ICMA mapping.

## Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

## Analytical Contacts

### Primary contact

**Rita Ferreira**  
Madrid  
+34 914233216  
Rita.ferreira  
@spglobal.com

### Secondary contacts

**Pierre-Brice Hellsing**  
Stockholm  
+46 84 40 5906  
Pierre-Brice.hellsing  
@spglobal.com

**Alexander Volden**  
Oslo  
+47 21958337  
Alexander.volden  
@spglobal.com

## Second Party Opinion: PostNord's Green Finance Framework

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product and the European Green Bond External Review product (separately and collectively, Product).

S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product.

The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

Some of the Product may have been created with the assistance of an artificial intelligence (AI) tool. Published Products created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions" or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

For India only: Any "Second Party Opinions" or "assessments" assigned by S&P Global Ratings to issuers or securities listed in the Indian securities market are not intended to be and shall not be relied upon or used by any users located in India.

Australia: S&P Global Ratings Australia Pty Ltd provides Second Party Opinions in Australia subject to the conditions of the ASIC SPO Class No Action Letter dated June 14, 2024. Accordingly, this Second Party Opinion and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.