

PostNL Sustainability- Linked Financing Framework

May 2024



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Sustainability-Linked Financing Framework 2024

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Company introduction

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PostNL is a full-service postal, logistics and e-commerce solutions provider headquartered in the Netherlands. Operating for 225 years, we use our wide range of physical and digital e-commerce and postal services to connect society and deliver distinctive customer and consumer experiences.

With an extensive network of nearly 5,800 PostNL points, 11,000 letterboxes, and over 900 automated parcel lockers, which can be used by other carriers, as well as the millions of PostNL app users, we're always close by. We aim to be everyone's favourite deliverer by making it as easy as possible to send and receive parcels and mail. And with nearly 34,000 colleagues working with us, we take pride in making a positive impact on society.

We provide our customers with an extensive range of services in, to and from the Benelux and beyond, using our wide range of delivery and related services to connect people, businesses, and organisations. This includes collecting, sorting, transporting, and delivering letters and parcels to and for our customers within specific timeframes. We operate a dense, modern network that transports and delivers letters, parcels, and e-commerce logistics across the Benelux, and on an average weekday deliver 1.1 million parcels and 6.9 million letters across the region.

We are committed to customer satisfaction, providing opportunities for our employees, and generating value for our stakeholders through growth, digitalisation, and sustainability. PostNL N.V. is a publicly traded company which in 2023 had a turnover of €3.2 billion, 62% of which was e-commerce related.



Approach to sustainability

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Value creation and ESG strategy

Value creation model

Our value creation model illustrates our process of achieving long-term value for our customers, our people, society, and investors by providing e-commerce and postal services. We make use of a range of resources to carry out our business model and convert these into outputs, creating value for the company and our stakeholders. The capital categories are aligned with the International Integrated Reporting Framework of the IIRC¹, which includes both societal and business value aspects. We aim to allocate our resources based on these capitals effectively by maximising their potential value and minimising their negative impacts as part of our continuous drive to improve.

We connect our long-term value creation with the UN Sustainable Development Goals (UN SDGs) to optimise the impact we have across society.²

Our business model

Our business model is developed to maximise the value we create for customers through three essential logistic activities: collect, sort, and deliver. As we operate in a dynamic market, we are continuously enhancing our business model to adapt to external developments, and collaborate with customers on implementing new, increasingly digital, solutions. We have successfully transformed from a business dominated by mail to a full-service e-commerce logistics and postal provider. The acceleration of digitalisation helps us to transform the way we do business and enhance our business model, enabling us to improve our competitive position.

We are focused on offering customers and consumers the best delivery options, both within the e-commerce market and in mail delivery, while managing our networks to adapt to the growth in e-commerce and decline in mail. This involves remaining flexible, by continuously aligning our network capacity with volumes, as well as optimising routes, our fleet, and staffing within the constraints of a tight labour market.

¹ International Integrated Reporting Council

² For further details, please refer to <https://annualreport.postnl.nl/2023/business-report/how-we-create-value>

PostNL Our value creation model



Key material topics

Our ESG strategy

Our purpose is to deliver special moments and our ambition is to be the favourite deliverer. Our strategy is focused on delivering distinctive customer and consumer experiences to become the leading e-commerce and postal services provider in, to and from the Benelux. Within this overarching strategy, we have fully embedded our environmental, social, and governance (ESG) strategy, which will enable us to drive a sustainable future.

Environmental

We are aware of the impact we have on the environment, and in recent years have been working to reduce this by integrating environmental objectives into our overall strategy. We continuously develop and implement initiatives aimed at improving our broader environmental impact and contributing to our reputation as a company with a clear roadmap to become sustainable. We remain focused on combatting climate change by steering on greenhouse gas (GHG) emission reduction, enabling us to further progress towards our long-term, science-based reduction targets.

We also take a broader view on our environmental impact, in line with the wider societal discussion taking place on this topic. While our primary focus has been on climate change, we are broadening our strategic attention to make progress on other environmental topics, such as air pollution, circularity, and biodiversity. The protection and restoration of ecosystems and biodiversity are crucial to enhance resilience in the face of population growth, intensified land use, and climate change. At PostNL, we are committed to conserving and, when necessary, restoring biodiversity and ecosystems in relation to our own operations.

Four focus areas in our approach

To achieve our environmental objectives, we continue to use our four-pillar approach to make our operations more sustainable and engage with business partners to stimulate environmental progress in our value chain. Our focus areas are: network efficiency, clean kilometres, sustainable buildings and facilities, and green products and services.

Network efficiency

As a logistics company, we aim to operate efficiently and cut the number of kilometres we drive. We achieve this by collaborating more closely along the value chain, bundling deliveries to maximise collection and delivery efficiency along our parcel routes, and by promoting solutions such as reduced air in packaging and delivery to PostNL locations. Fewer kilometres also mean lower costs and emissions.

Clean kilometers

Our aim is to make every kilometre we travel as economical and sustainable as possible. We have been delivering mail on foot and by bike for as long as we can remember. In 2023 over

80% of all mail delivery kilometres were emission-free in the last mile. For mail delivery in the most rural areas, we use fuel-efficient cars, green gas and are switching to electric vehicles. Elsewhere, we make large-scale use of biogas and renewable fuels that emit 90% less carbon than traditional fossil fuels. This change is crucial if we are to achieve our ambition to deliver all letters and parcels emission-free in the last mile in the Benelux by 2030 and become net-zero by 2040.

Sustainable buildings and facilities

Our buildings and facilities are an important part of our ongoing focus on reducing our environmental footprint. We have significantly reduced the environmental impact of our buildings and facilities in recent years, and today only use zero-emission energy in our buildings. To heat our buildings, we use guarantees of origin for Dutch biogas made from organic waste. The guarantees of origin for Dutch windmill parks and solar panels are used to maintain zero emissions in scope 2.

Green products and services

As part of our engagement with customers, we have been working on increased transparency of the sustainability of our services. We are working with customers across a range of sectors to promote the benefits of reducing air in parcels and using sustainably produced packaging.

Social

With nearly 34,000 employees, we are one of the largest employers in the Netherlands. Our people make our company a success and we work hard to create an attractive work environment where people feel safe and can reach their full potential. Ensuring our people take pride in their work is vital if we are to be a responsible employer and remain a competitive business in today's changing market.

People attraction, development, and retention

We offer favourable working and employment conditions, such as collective bargaining, fair and equal pay, facilitating personal development, stimulating cooperation, and making improvements based on feedback.

PostNL believes in equal pay for equal work, irrespective of gender or background. We stand for equal opportunities for all, regardless of gender, background, religion, or sexual orientation. We respect the statutory minimum wage levels and have a payment policy that does not discriminate based on gender. We aim for equality, transparency, and consistency in our pay policies, which is reflected in our job grading system and salary structure. Those are embedded by collective labour agreements (CLAs), which have been agreed upon with trade unions.

We facilitate personal development, encourage collaboration, and implement improvements based on feedback. We help our direct and indirect employees develop new competencies and ways of working to accommodate business developments such as digitalisation.

We measure employee engagement twice a year and encourage discussion in the business units about points for improvement in order to increase the involvement of our employees. Motivated people feel connected to the company and want to remain with us for the long term, help foster a positive work culture, reduce turnover costs, and increase productivity.

Diversity, equality, and inclusion

The cornerstone of the progress we make in diversity and inclusion is our diversity policy, which is structured around six key themes: gender equality, multicultural diversity, acceptance of the LGBTQ+ group, age differentiation, diversity in thinking power, and helping people regain and maintain access to the labour market. We have a diverse workforce that reflects society. We ensure that everyone who works with or for us feels comfortable and safe regardless of origin, orientation, religion, or social background, and we have discussions with our partners to ensure these values are imprinted along our value chain.

PostNL complies with the binding diversity quota for the Supervisory Board. Additionally, PostNL has determined ambitious and appropriate outlook figures for the Board of Management and senior management. For example, PostNL has set a target on the further growth of the percentage of females in senior management positions towards 36% in 2030. The 33% of females in senior management positions at year-end 2023 is higher than our benchmark. We have a leading position in the corporate market.

We offer equal opportunities regardless of our people's gender, background, religion, or sexual orientation and encourage employment of people who are distanced from the labour market. We train our recruiters and managers on awareness of prejudices and the skills to switch between different cultures. We also take this into account in our recruitment and selection processes of employees and appointments for senior positions. We are PSO certified (Performance Ladder Social Entrepreneurship).¹ This means that we provide vulnerable groups with a higher than average amount of help to find work in today's tight labour market.

Our talent management process focuses particularly strongly on helping multicultural talent progress to the top by providing this group with extra attention and guidance in their career development.

Healthy, safety, and well-being

We strive for a safe and healthy workplace for everyone who works with or for PostNL, both physically and mentally. We keep our workforce healthy through active monitoring, engagement, and direction. By doing this, PostNL also aims to decrease absenteeism.

Attention for each other, the health, involvement and development of our employees and smart working form the basis of being a good employer. It ensures more job satisfaction, less absenteeism, higher labour productivity and more agility. We therefore invest in a safe working environment and good tools.

Governance

By setting ourselves apart through our products, services and people, we are the essential link between senders and receivers. Our objective is to do business in a transparent, responsible, and accountable way in all our business activities.

Board structure, composition and responsibilities

PostNL has a two-tier governance structure with a Board of Management entrusted with executive management, under the supervision of an independent Supervisory Board. Each Board is accountable to the general meeting of shareholders for the performance of its duties.

The Supervisory Board has introduced an ESG Committee to assist the Supervisory Board on matters related to and/or concerning the strategic areas of ESG and what these mean for PostNL. These include, but are not limited to, (a) the environment, including carbon impact, renewable energy and bio-diversity; (b) social sustainability, including (i) human rights, (ii) fair wages and (iii) community/stakeholder engagement; (c) relationship with stakeholders in relation to ESG; (d) periodic review and evaluation of, and progress against, the long-term strategic objectives of PostNL in relation to ESG and; (e) external ESG developments relevant for PostNL and its reputation. In addition, the Committee shall assist the Supervisory Board with general monitoring and advice on relevant ESG developments in order to be able to advise and challenge the Board of Management with respect to ESG on a regular basis and advise on any other action to be taken by the Supervisory Board in the context of ESG.

Since 2020, the remuneration policy of the Board of Management includes climate impact as a performance measure under the long-term incentive (LTI) plan, to strengthen alignment with PostNL's sustainability goals.

¹ <https://www.postnl.nl/en/about-postnl/press-news/news/postnl-among-euronext-amsterdams-most-sustainable-companies/>

Business principles, policies and procedures

We are a large company with tens of thousands of employees, multiple business segments and an international network. Our business principles form the basis of our actions and guide our decisions on doing business with others or entering into joint ventures.

Our principle is that our procurement and service activities need to comply with our Procurement policy, relevant legislation and regulations, social and ethical standards, and sustainability requirements. Together with our suppliers, PostNL works continuously to maintain and improve the supply chain and make it as sustainable as possible in order to protect the environment in the broadest sense of the term. This starts with selecting our suppliers and setting up our procurement processes in line with our ESG responsibility. The updated Procurement policy 2023 can be found on our website, and contains, for example, guidelines, risk classification, follow-up measures and checklists. In 2023, we made adjustments to our set of guidelines for suppliers and contractors which is a specific clarification of the PostNL business principles and The Organisation for Economic Co-operation and Development (OECD) guidelines.

“We are a large company with tens of thousands of employees, multiple business segments and an international network. Our business principles form the basis of our actions and guide our decisions on doing business with others or entering into joint ventures”

Ethics and compliance

PostNL is committed to sound business conduct. We therefore manage our business according to applicable laws and regulations and according to the PostNL Business Principles, which provide guidance on interaction with colleagues, customers, business partners and society in general.

The Integrity Committee advises and assists the Board of Management in developing, implementing, and monitoring Group policies and procedures aimed at enhancing integrity and ethical behaviour as well as preventing fraud, corruption and bribery.

A company-wide integrity programme ensures that the Business Principles are applied consistently throughout the organisation. PostNL sees compliance as an important mechanism to safeguard sound business conduct, protect the rights and well-being of people and operate commercially within predefined boundaries. As early as 2012, PostNL signed up to the ten principles of the United Nations Global Compact on such issues as human rights, labour, climate and anticorruption. We further endorse the OECD guidelines for multinational enterprises on responsible business conduct, while our sustainability strategy aligns us with the UN SDGs.

We respect the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work and particularly endorse the UN Guiding Principles on Business and Human Rights.

Strategic objectives

We have identified four strategic objectives that help us translate our strategy into practical steps and action plans through which we evaluate our progress.

Customer value

Accelerate our customers' success and ensure consumers can count on us

Realising our ambition means focusing on the desired customer and consumer experience in everything we do. We aim to strengthen our competitive position through high delivery quality and simple and smart digital journeys. We offer customer value through propositions that meet their specific needs within the e-commerce journey. In the communication market, we realise value by keeping physical communication a relevant communication option for our customers.

Social value

Our people take pride in the work we do and make a positive impact on society

Our societal impact comes from our role as a major employer and our corporate citizenship. Our people create our success, and we want them to take pride in the work we do and make a positive impact on society, while feeling engaged and motivated to work with or for us, whether they are employed by PostNL directly or work for delivery partners. We believe that by offering strong employee benefits, providing excellent people support, and promoting health and well-being, we can attract and retain the right people. We also believe that to be a leader in our sector, and continue to fulfil our social role and responsibilities, the number of people we employ will grow further. We also continue to focus on regulatory compliance and operating in accordance with all social laws. At the same time, diversity and inclusion are

integral elements of PostNL and we work hard to ensure equality across the company and connection within society.

Environmental value

Reduce our environmental impact

We want to reduce our environmental impact, and strategically this involves primarily focusing on climate change mitigation by significantly reducing greenhouse gas emissions from our own operations and our outsourced activities, while our ambition is to deliver all letters and parcels emission-free in the last mile in the Benelux by 2030 and become net-zero by 2040. This is why we are working to drive a sustainable future and significantly improve our environmental impact and contribute to our reputation as a sustainable company. At the end of 2023, for example, we submitted updated ambitious emission reduction targets to the Science Based Targets initiative (SBTi), which include significant emission reduction levels across our value chain to a residual level in line with the 1.5C scenario by 2040. To achieve this, we are investing across the business to create a more efficient network, further electrification of our fleet, offer green products and services, and make our buildings as sustainable as possible.

Financial value

Generate sustainable growth and cash flow

Organic growth is our main focus for short- and long-term value creation for our customers, our people, society, and investors. To achieve this, we are executing our strategy with a strong focus on capital allocation. In our rapidly changing environment, it is crucial that we invest in our business and digital transformation, such as network capacity, digital solutions, our labour model to recruit thousands of parcel deliverers on to our own payroll and electrification of our vehicles.



Impact on sustainable development

As a large company, we create value across society in a number of ways, from our daily presence at millions of front doors, through the people who work for and with us, and the communities we serve. We believe that being a responsible business partner and a good employer, ensuring compensation in accordance with the market, safeguarding labour and human rights, stimulating diversity & inclusion, preventing discrimination, and protecting privacy, while focusing on the needs of all our stakeholders, including our shareholders, have helped us become the company we are today. Our strategy also focuses on the long-term value we create and on a broader range of societal topics. We have based the output and outcomes of our value creation model on our key material topics and linked these to our longer-term impact on the UN SDGs, as highlighted in the infographic.

We have identified four focus SDGs that our business activities have the greatest impact on. From our own operations, decent work and economic growth (SDG 8) is our most relevant SDG, followed by climate action (SDG 13). Through collaboration along our value chain, we focus on making progress on industry, innovation, and infrastructure (SDG 9) and responsible consumption and production (SDG 12). Because all SDGs are interrelated, the actions we take to make headway with our four focus SDGs impact all other SDGs. We have developed our approach towards our focus SDGs and identified relevant interrelations between other SDGs based on specific SDG sub targets, as defined by the United Nations (UN). We have mapped the material topics to the focus SDGs and the contribution they make to the linked SDG's as can be seen in the table.



PostNL Connecting value creation to SDGs

Connecting our value creation to focus and interrelated SDGs

Value	Ambition	SDG	Focus SDG - sub target	SDG	Linked SDG - sub target
Customer value	Doing good		8.2 Higher levels of economic productivity		
	Doing good		9.4 Upgrade infrastructure and retrofit business model to make it sustainable		
	Doing good		9.5 Enhance scientific research and upgrade technological capabilities		
Social value	Avoiding harm		8.8 Labour rights, safe and secure work environment for all, equal pay		3.6 Road traffic accidents
	Doing good		8.5 Full and productive employment for all		4.3, 4.5 Quality education
					10.2 Promote inclusion of all
Environmental value	Doing good		9.4 Upgrade infrastructure and retrofit business model to make it sustainable		7.2 Increase the share of renewable energy
	Avoiding harm		12.4 Management of chemicals and all wastes throughout their life cycle including reducing waste to land, air and water		3.9 Reduce death and illness from pollution to air, land and water
	Avoiding harm		13.2 Implement climate change measures in strategy and planning		11.6 Reduce adverse impact on air quality; waste management
					17.6 Enhance international cooperation on and access to technology and innovation
Financial value	Doing good		8.1 Contribute to economic growth		1.2 Reduce the proportion of men, women and children of all ages living in poverty

Rationale

In 2019, we established our Green Bond Framework which was followed by the issuance of a €300 million Green Bond. This demonstrated our commitment to sustainability by highlighting our ambitious target to have emission-free last-mile delivery across the Benelux by 2030.

The issued Green Bond is a dedicated bond whose proceeds are earmarked and will be exclusively applied to finance and/or re-finance eligible green projects. The Green Bond Framework has been prepared in line with the four pillars of the Green Bond Principles 2018 (GBP) administered by the International Capital Market Association (ICMA).¹ The use of proceeds are earmarked to fund eligible green projects in three categories: Green kilometres (GBP: clean transportation); Sustainable buildings (GBP: green buildings and energy efficiency) and Innovation and efficiency (GBP: renewable energy).

During the tenor of the Green Bond, we will report periodically in line with the Green Bond Framework until an amount equal to the net proceeds of the Green Bond has been allocated to eligible green projects. Please refer to our Green Bond Framework and our annual Green Bond Reports on our website.

We have continued our journey to align our funding strategy with our sustainability commitments. In 2021, we linked the margin on our €200 million revolving credit facility (2021-2028) to our performance on our emission reduction strategy.

With this Sustainability-Linked Financing Framework (the Framework), we aim to further reinforce our commitment to sustainability and accelerate our transition to a truly sustainable e-commerce logistics service provider. The launch of a Sustainability-Linked Financing programme will also provide the financial support needed to execute PostNL's strategic objectives, including our emission-free delivery ambitions, and further broaden our investor base.

“With this Sustainability-Linked Financing Framework we aim to further reinforce our commitment to sustainability and accelerate our transition to a truly sustainable e-commerce logistics service provider.”

¹ ICMA GBP 2018 <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Green-Bonds-Principles-June-2018-270520.pdf>

Sustainability-Linked Financing Framework

3

The Framework has been developed in accordance with the 2023 ICMA Sustainability-Linked Bond Principles (SLBP),² as well as the 2023 LMA Sustainability-Linked Loan Principles (SLLP)³ administered by the Loan Market Association (LMA). They are collectively known as The Principles.

Through this Framework, PostNL may issue different Sustainability-Linked Financing instruments (which may include bonds and loans). The Framework is aligned with the five core components of The Principles:

- a. Selection of key performance indicators (KPIs)
- b. Calibration of sustainability performance targets (SPTs)
- c. Financial characteristics
- d. Reporting
- e. Verification

The Sustainability-Linked Financing Framework is available on PostNL's website.⁴



² ICMA SLBP 2023: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

³ SLLP 2023: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

⁴ <https://www.postnl.nl/over-postnl/beleggers/obligaties/>

Selection of key performance indicators (KPIs)

KPI 1 and 2: Absolute scope 1, 2 and 3 greenhouse gas (GHG) emissions

PostNL KPI 1 and KPI 2

	KPI 1	KPI 2
Definition	Absolute scope 1 and 2 GHG emissions (gross in kilotons CO ₂) (market-based)	Absolute scope 3 GHG emissions (gross in kilotons CO ₂)
Scope	The KPI covers PostNL Group's ¹ total gross scope 1 and 2 GHG emissions including direct emissions corresponding to emissions from fuel consumption (natural gas and heating fuel, fuel for large trucks, small trucks, vans and motorcycles), and indirect emissions corresponding to emissions from electricity consumption and district heating.	<p>The KPI covers the absolute value of PostNL Group's scope 3 GHG emissions, from the following categories¹:</p> <ul style="list-style-type: none"> • Purchased goods and services (category 1); • Capital goods (category 2); • Fuel- and energy-related activities (category 3 not included in scope 1 or scope 2) • Upstream transportation and distribution (category 4); • Waste generated in operations (category 5); • Business travel (category 6); • Employee commuting (category 7); • Upstream leased assets (category 8); • Downstream transportation and distribution (category 9, outsourced transport by road and outsourced transport by air).

¹ The emissions inventory within the KPI 1 and 2 definition includes all entities that fall within the scope of consolidation of the Group, as of 31 December of each year and align with the basis of preparation of the non-financial statements of the PostNL Group

Rationale

As a postal and logistic solutions provider, it is clear we have an impact on the environment, and that our operations emit carbon as well as other emissions. To improve our environmental impact, our main focus is on climate change mitigation by significantly reducing greenhouse gas emissions from our own operations and across our value chain. One of our priorities to help cut our carbon footprint is reducing our scope 3 emissions, which involves cooperating with our partners along the supply chain.

Methodology

PostNL reports its direct and indirect emissions in accordance with the guidelines set by the GHG Protocol standards at PostNL Group level. The production of direct and indirect CO₂ emissions represents the main GHG of PostNL. We also take other GHG emissions into account, such as CH₄ and N₂O, and report our climate change impact in CO₂ equivalents. Scope 1 covers all the emission streams directly attributable to PostNL's own activities. Scope 2 covers the indirect emissions related to PostNL's energy consumption. PostNL uses the market-based method for the formal reporting of our scope 2 GHG emissions. Scope 3 covers all the other remaining emissions streams, for example outsourced transport relating to our networks, as defined above.¹

Contribution to

- EU Environmental Objective 1: Climate Change Mitigation; and
- SDG 13 - Climate action.



“To improve our environmental impact, our main focus is on climate change mitigation by significantly reducing greenhouse gas emissions from our own operations and across our value chain”

¹ Please note that the following Scope 3 categories are not in scope as they are not applicable for PostNL due to the nature of our business. The total impact of these categories are therefore estimated to be insignificant to both our absolute and relative emissions which is why these categories are excluded: Processing of sold products (category 10); Use of sold products (category 11); End-of-life treatment of sold products (category 12); Downstream leased assets (category 13); Franchises (category 14); Investments (category 15)

KPI 3: Share of females in senior management positions

PostNL KPI 3

KPI 3	
Definition	Share of females in senior management positions
Scope	The KPI covers employees in senior management positions in the PostNL Group. Included are all employees in scale 13 of the PostNL Collective Labour Agreement (CLA), employees with a personal labour agreement, the Board of Management and the Executive Committee.

Definition
 Management positions within PostNL Group refer to people who hold a leadership position, of which we identify three types: operational, middle, and senior management. Operational management is defined as employees with leadership functions in junior positions. Middle management refers to positions between operational and senior management. Senior management refers to employees with leadership functions in senior positions.¹

The share of females in senior management positions relate to our internal definition where senior management is defined as all employees in scale 13 of the PostNL Collective Labour Agreement (CLA), employees with a personal labour agreement, the Board of Management and the Executive Committee.

Rationale
 With nearly 34,000 employees, PostNL is one of the largest employers in the Netherlands. Our people make our company a success, and we work hard to create an attractive work environment where our people feel safe and can reach their full potential. Based on our belief in diversity and inclusion, we aim to reflect the demographics of Dutch society. With over 100 nationalities working for the company at the end of 2023, we believe we truly reflect a diverse society. This is a key component in creating a healthy, sustainable work environment.

We respect and value differences between people, as they make our organisation stronger, more innovative, and more appealing. Our aim is to ensure a balanced age structure and a balanced male/female ratio and to recruit, hire and promote multicultural talent within all levels of management.

We comply with the binding diversity quota for the Supervisory Board. Additionally, we have determined ambitious and appropriate outlook figures for the Board of Management and highest senior management positions. And although PostNL has a leading position in the Netherlands with respect to the share of female employees, we are always driven to make further improvements, especially in senior management levels.

Our continuous focus on diversity and inclusion in our recruitment and development activities has resulted in strong progress in female representation in management positions at PostNL. We believe it is important to continue to promote the representation of females in management positions and we have determined ambitious target numbers for females in senior management. Setting targets for the share of females in senior management positions is also common practice in the corporate market.

Methodology
 Female employees qualified in senior management roles divided by the total employees in senior management roles at PostNL Group level. The diversity figures are based on actual data from our central HR systems and cover 100% of our total population.

- Contribution to**
- SDG 5.5 - Gender equality;
 - SDG 8.5 - Full and productive employment for all; and
 - SDG 10.2 - Promote inclusion of all.



¹ The KPI 3 definition includes all entities that fall within the scope of consolidation of the Group and align with the basis of preparation of the non-financial statements of the PostNL Group as off 31 December of each year.

Calibration of sustainability performance targets (SPTs)

PostNL has set ambitious sustainability performance targets (SPTs) to highlight its sustainability commitment outlined at the beginning of the Framework, with both short- and long-term trajectories. For each Sustainability-Linked Financing Instrument issued under this Framework, the applicable SPT(s) and the observation date(s) at which compliance with the SPT will be assessed (the Target Observation Date(s)) will be detailed in the relevant instrument specific documentation. The SPT(s) observation period will be aligned with the fiscal annual reporting period.

SPT 1 and 2: Reduce absolute scope 1 and 2 GHG emissions by over 90% and reduce absolute scope 3 by 45% by 2030 from a 2021 base year

PostNL developed Science-Based Targets (SBTs) for scopes 1, 2 and 3 in 2018, and obtained validation from the Science Based Target initiative (SBTi) in 2019. In accordance with SBTi technical guidance on setting SBTs, 2017 was selected as the baseline year since it was the most recent year with robust scope 1 and 2 footprint data.

Throughout 2023, we worked towards formally re-enforcing our climate mitigation strategy, resulting in the submission of updated GHG emission reduction targets to the SBTi at the end of 2023. The update was planned, as the SBTi requires targets to be resubmitted every five years. When it comes to climate change strategy, PostNL is dedicated to the SBTi guidance and committed to becoming net-zero by 2040.

At PostNL, we have made concrete annual reduction projections towards 2030 in line with the SBTi criteria. Our long-term strategy is to continue investing in and focusing on emission reduction after 2030, building upon our current strategic approach, and expect to realise emission reduction to a level that is in line with the 1.5°C scenario by 2040.

Our updated GHG emission reduction targets include near-term and long-term climate targets across our own operations (scope 1 and 2) and across our value chain (scope 3). We selected 2021 as the new base year for the new scope 1 and 2, and scope 3 GHG emissions targets, and they are pending validation by the SBTi.

PostNL Historical performance and expected target trajectory

	2020	2021 (baseline)	2022	2023	Target
Scope 1 and 2	41	34	26	22	Reduce absolute GHG emissions by over 90% compared to baseline year. ²
Scope 3 Business travel (incl. company cars), Employee commuting, and Downstream transportation and distribution ¹	187	196	175	159	Reduce absolute GHG emissions by 45% compared to baseline year ²
Well-To-Tank ³	53	54	60	54	
Other ⁴	n.a.	90 ⁵	n.a.	n.a.	
Total scope 3	-	340	-	-	

1 Emissions from Business travel (Category 6), Employee commuting (Category 7), Downstream transportation and distribution (Category 9) which represent the largest part of PostNL's scope 3 emissions, and Well-To-Tank emissions (e.g. Fuel- and energy related activities, Category 3) are available for 2020, 2021, 2022 and 2023, and in line with total gross Scope 3 emissions as reported in PostNL's annual report 2023.

2 Submitted to and pending validation by the SBTi.

3 So far, PostNL has reported and steered on its direct CO₂ emissions on Tank-to-Wheel basis (TTW). The difference between the two methods is called Well-to-Tank (WTT) emissions, which contains the indirect CO₂ emissions from the production and transport of fuels and are considered scope 3 emissions for PostNL. PostNL decided to start steering and formally report based on Well-to-Wheel emissions as of 2024.

4 These new categories have not yet been audited by the independent auditor but will be in scope for the 2024 annual report and going forward.

5 For our submission to the SBTi we calculated the underlying emissions per 2021 for the other categories (in kilotons CO₂eq) including: Purchased goods and services (Category 1), Capital goods (Category 2), Fuel- & energy- related activities (Category 3, included in Well-To-Tank), Upstream transportation and distribution (Category 4); Waste Generated in Operations (Category 5); Upstream Leased Assets (Category 8).

The table above represents the Scope 3 GHG emissions coverage relevant for this Framework, including:

- Emissions from Business travel, Employee commuting, Downstream transportation and distribution (in line with scope 3 target validated by SBTi in 2019). These represent the largest part of our Scope 3 emissions and are the emissions PostNL has, relatively, the greatest influence on. Total emissions in 2021 amounted to 196 kilotons per CO₂eq.
- Well-To-Tank (WTT) emissions. This is in line with the updated requirements for target setting by the SBTi to include CO₂ emission calculations on a Well-to-Wheel (WTW) basis. Total WTT emissions in 2021 amounted to 54 kilotons per CO₂eq;
- Emissions from Purchased goods & services, Capital goods, Fuel- & energy-related activities (not already included in scope 1 or scope 2), Upstream transportation and distribution and Waste generated in operations (additional items included in the scope 3 target submitted to SBTi in 2023 and pending validation). Total emissions of these categories together in 2021 amounted to 90 kilotons per CO₂eq.

The scope 3 GHG emissions target covers 100% of calculated emissions from GHG Protocol categories 1, 2, 3, 4, 5, 6, 7, 8, 9. Categories 10,11,12,13,14,15 are excluded from the targets' boundaries. These inclusions and exclusions are in line with SBTi guidance and are driven by the level of relevance for our business and the influence PostNL has on reductions in each category.

Action plan to achieve the SPTs

To achieve our objectives, we use our four-pillar approach to make our operations more sustainable and engage with business partners to stimulate environmental progress in our value chain.

Network efficiency

Optimise the planning and execution of logistics operations, reduce mileage through network synergies and increase alternative pick up locations.

Equal flow

Increasing the efficiency of our network plays an important role in accelerating our transition to a lower carbon business. We are doing this in a number of ways, such as by optimising our collecting, sorting, and delivering capacity, so that we can respond to fluctuations in demand during volatile periods. For example, effectively managing capacity in our network helps reduce the number of routes we operate, cutting the number of kilometres we drive and reducing our emissions.

Using AI to create more efficient route planning

To help us remain both flexible and sustainable, we implement planning algorithms that create a weekly schedule and determine the most efficient routes for our truck drivers. This smart software automatically links individual journeys together in a logical manner, taking into account distances, the individual preferences of truck drivers, and the best route to avoid traffic jams and delays. The result is we travel fewer kilometres using fewer vehicles to deliver the same number of parcels.

Out-of-home delivery

We are increasing the number of parcel lockers located around the Netherlands, which gives consumers the option to send and collect parcels when it is convenient for them. In general, out-of-home delivery to retail locations or parcel lockers is estimated to emit 10% less CO₂ than home delivery.

Clean kilometres

Shifting to zero emissions delivery.

Zero-emission delivery

By 2030 we want emission-free last-mile delivery in the Netherlands and Belgium. As a stepping stone, we will deliver emission free in Dutch cities that have announced a zero-emission zone in their centres, starting from 1 January 2025. Our Mail in the Netherlands division is well on its way to achieving emission-free last-mile delivery, as we already deliver mail and letterbox packages emission-free to 96% of addresses in the Netherlands. We are accelerating our collaboration with delivery partners by running a programme that supports their shift to electric vehicles, providing consultancy services, procurement facilities, lease solutions and compensation for additional costs.

City-friendly delivery

We employ the use of light electric freight vehicles (LEFV) for parcel delivery in inner cities. With the growing urban congestion, we prioritise not only delivering emission-free but also minimising disruption. Our LEFVs offer a number of key benefits over traditional transport, including being emission free, quiet, and more manoeuvrable, resulting in reduced congestion compared to vans. The vehicles also use less electricity than electric vans and can carry up to three roll cages (two in the case of the LEF bicycle), which can be smart-packed at the sorting centre and loaded directly onto the vehicle at the city hub.

Renewable fuels

Each year we increase the share of renewable fuels we use, as it helps us reduce emissions in parts of our value chain where electrification is more challenging. Starting in 2024, each year PostNL, together with its subsidiary Spring, will add approximately 4 million liters of HVO100 to the European diesel network for road transport. This is an out-of-tank solution and a significant next step in delivering more sustainably, as it results in a reduction of up to 12 kilotons of CO₂ entering the environment annually. This initiative will enable us to make a substantial contribution to reducing emissions from the transport sector while contributing to our CO₂ reduction targets.

Sustainable buildings and facilities

Maximising the potential of renewable energy.

Sustainable sorting centres

All parcel sorting centres have been developed to comply with BREEAM certification 'Excellent' (or In-Use "Very Good"), meaning that it employs the latest technologies and concepts to increase sustainability performance, including solar panels, LED lighting, and heat recovery systems. By the end of 2023, we had over 34,500 solar panels on the centres' roofs. We will further increase the number of solar panels on the roofs of parcel sorting centres where possible in the Netherlands. In 2023, the solar panels on the roofs of the parcel sorting centres in the Netherlands generated around 49% of their electricity needs. In 2024, we opened a new sorting centre in the Netherlands. The sorting centre is designed and built to meet the highest standard within BREEAM-NL for New Construction "Outstanding". The building utilises heat recovery systems and is equipped with a battery in which locally generated (solar) energy is stored during the day to be used in the evening and night for the sorting machines and to charge electric vehicles. Over 1.800 solar panels have been installed on the roof. The battery also helps to reduce overload on the energy grid. In the years to come, we will focus on exploring smart ways to reduce our energy consumption and improve our waste management processes, advancing the shift towards a circular economy.

Sustainable head office

In 2023, our head office in The Hague officially received the BREEAM-NL In Use "Excellent" certificate. As a result, it became the most sustainable national monument in the Netherlands.

Expansion of charging infrastructure

We continue to grow the charging infrastructure across our sorting centres and locations to prepare for emission-free delivery. All our sorting centres are equipped with charging stations. As our fleet becomes more sustainable, we will add more charging stations on our own premises or work together with partners to optimize the use of infrastructure in the local surroundings.

“In 2023, our head office in The Hague officially received the BREEAM-NL In Use "Excellent" certificate. As a result, it became the most sustainable national monument in the Netherlands.”

Green services and products

Successfully transitioning towards a decarbonised business means being reliant on the market and third parties for products that are cleaner, more efficient, and more sustainable.

CO₂ Reporting

We make our impact more transparent to customers by being increasingly specific in our GHG emissions reporting, including on a customer or shipment level. This enables customers and consumers to make better informed choices.

Sustainable packaging

We encourage our customers to remove air from packages and to load roll cages optimally. This creates space in vehicles and ultimately reduces mileage and emissions. Customers can order sustainably produced packaging in a wide variety of sizes through our Smarter & Sustainable packaging website. With growing concerns about deforestation, we are engaging in discussions with our partners regarding the development of reusable packaging solutions.

Role in a circular economy

Due to our significant role in e-commerce, we collaborate with partners to enable new circular services, such as the collection of used electronics or textiles for repair or recycling. By working together, we aim to seamlessly incorporate circular practices into our operations while ensuring optimal convenience for our customers and consumers.



SPT 3: Increase share of females in senior management positions to 36% by 2030

PostNL has set a target on the further growth of the percentage of females in senior management positions towards 36% by 2030. The share of females in senior management positions has increased, and this is a trend that has been ongoing for a number of years. As of 2023, females accounted for 33% of senior management positions, above our benchmark and providing us with a leading position in the corporate market.

Action plan to achieve the SPT

We are implementing a variety of initiatives and long-term actions to achieve the SPT 3, whereby we aim to ensure a gender-balanced approach in people management processes, including through recruitment practices, promotion, and compensation.

Leading by example

We place a premium on diversity and inclusion, as it enables us to adapt more quickly and effectively and helps us to become more competitive in the fast-changing markets in which we operate. By creating an inclusive work environment, we are better able to understand the needs and requirements of our customers and other stakeholders, making us more flexible and increasing our ability to innovate. This makes it integral to creating a sustainable future at PostNL.

We are a socially relevant organisation, and we intend to lead by example in our Diversity & Inclusion policy by sharing our knowledge and experiences. We seek to connect people through our role and position in society, and as one of the first signatories of the Diversity Charter, we also play an active role when it comes to sharing knowledge.

We are the only organisation in the Netherlands to have developed its own diversity index, which provides information on areas such as ‘Acceptance’, ‘Inclusiveness’ and ‘Diversity’. Every four years we carry out research into diversity and inclusion through our company-wide Diversity Index, which provides valuable insights into whether our people feel accepted at work and are given equal opportunities. We also promote our company-wide Diversity Index to other organisations.

We have a clear Diversity policy, which is independently assessed and benchmarked annually (including the Talent to the Top benchmark, which provides insight into the inflow and progression of women to the top). The Diversity policy is evaluated against the Dow Jones Sustainability Index annually, incorporating the same criteria as our Diversity Index.

PostNL Historical performance and expected target trajectory

SPT 3	2020	2021	2022	2023	Target 2030
Share of females in senior management positions	28%	29%	31%	33%	36% of females in senior management positions

Raising awareness

In achieving our objectives, we focus mainly on building skills, sharing knowledge and insights, and maintaining a positive attitude. Our actions are designed to increase intrinsic motivation, thereby improving a sense of inclusivity and acceptance, and further increasing diversity.

We aim to improve diversity through a number of initiatives, such as awareness training for management and recruiters and our internal Women’s Inclusion Network (WIN).

In 2023 we won the Diamond Award Cultural Diversity 2023 from the Talent to the Top Foundation. The award recognises our focus and progress on diversity and inclusion across the organisation, where we work to create an environment in which everyone feels safe and is provided with development opportunities to maximise their potential.

We also provide awareness training for management and recruitment with regards to equality and diversity issues and educating on unconscious biases.

Hiring, developing, and retaining

We continue to put a great deal of effort into the hiring and retention of the right people, including introducing initiatives across the company to target new employees and keep existing ones. We provide insight into the male/female ratio in business units and staff departments and the flow of female talent in the annual succession planning cycle. We also perform research into the ambition and development of women within the company. We provide support to foster both career development and parenthood by offering flexible working conditions and working from home to promote good work-life balance.

Diversity policy of the Executive Committee, Board of Directors, and Supervisory Board

We also aim for diversity in the composition of the Executive Committee, Board of Directors, and Supervisory Board. The Supervisory Board, for its part, seeks to promote diversity among the members of the Executive Committee, Board of Directors, and Supervisory Board with regard to age, sex, level of expertise and experience, and nationality. We aim to create a balance, to the best extent possible, in which the diversity referred to above is expressed and where the objective is to comply, at the very least, with the statutory requirements.

We have defined target figures for the Board of Directors and Subtop. The Subtop has been defined as employees who have an Personal Labour Agreement (excluding scale 13 of the PostNL CLA). The renewed Talent cycle will increase focus on our internal talent review process and female talent. When external recruitment for a Subtop position comes into play, we make sure female candidates apply for the position. We furthermore provide executive coaching in the Subtop and provide internal coaching by mentors of the Subtop and Board of Management.

“In 2023 we won the Diamond Award Cultural Diversity 2023 from the Talent to the Top Foundation. The award recognises our focus and progress on diversity and inclusion across the organisation, where we work to create an environment in which everyone feels safe and is provided with development opportunities to maximise their potential”

Financial characteristics

Our Sustainability-Linked Financing instruments have a sustainability-linked feature that will result in a financial impact – such as a coupon adjustment in the case of a bond or a margin adjustment in the case of a loan – if our performance does not achieve the stated SPTs. The relevant KPI, SPT(s) and financial impact, if applicable, would be specified in the terms and conditions of the relevant instruments' legal documentation.

Reporting

Annually, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to a potential financial adjustment, we will publish and keep readily available and easily accessible on our website a Sustainability-Linked Financing update as part of our Annual Report, including:

- Up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- A verification assurance report relative to the KPIs outlining the performance against the SPTs and the related impact, and timing of such impact, on a bond's financial performance; and
- Any relevant information enabling investors to monitor the progress of the SPTs.

Information may also include when feasible and possible:

- Qualitative or quantitative explanation details on the factors, including M&A activities, that materially impact the evolution of the performance/KPIs;
- Illustration of the positive sustainability impacts of the performance improvement;
- Any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of baselines or scope of the KPIs in line with the recalculation policy as defined in this Framework.

External review

Second party opinion

PostNL has retained Sustainalytics to provide a Second Party Opinion (SPO) on the sustainability benefits of this Framework, as well as its alignment to the SLBP. The SPO is available on our website.¹

Verification

We will seek independent and limited assurance through external verification of our performance level against the specified SPTs for the selected KPIs. We will do so annually or for any date/period relevant for assessing the SPTs performance leading to a potential financial impact, such as a coupon adjustment of the Sustainability-Linked instrument, until after the SPT trigger event of an instrument has been reached. For this we will use a qualified external reviewer with relevant expertise. The verification of the performance against the SPT will be made publicly available in our Annual Report published on our website.

¹ <https://www.postnl.nl/over-postnl/beleggers/obligaties/>

Amendments to this Framework

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PostNL will review the contents of this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market.

PostNL may also review this Framework in case of material changes to the perimeter, methodology, and the calibration of the KPIs and/or SPTs. Such review may result in this Framework being updated and amended. The updates, if not minor, will be presented for approval to Sustainalytics or any such other qualified provider of second party opinion.

Any future adjustments to the KPIs, SPTs, or baseline(s) will maintain or increase the proposed level of ambition of the SPTs stated in this Framework.

Any future updated version of this Framework will either maintain or enhance the current levels of transparency and reporting disclosures, including the corresponding review by an external verifier.

Any revised framework will be published on PostNL's website and will replace this Framework.¹

Recalculation Policy

The KPI baseline(s), the baseline date(s) and/or the SPTs may be recalculated or redefined in good faith by PostNL and applied to existing Sustainability-Linked Financing instruments issued out of this Framework, based on specific circumstances such as changes in:

- The 2030 scope 1, 2 and 3 GHG emission targets, which were submitted to the SBTi in 2023 and are pending validation and that are referred to as the scope 1 and 2 and scope 3 SPTs, respectively SPTs 1 and 2 under this Framework; or
- PostNL's perimeter as a result of, but not limited to, acquisitions, amalgamations, demergers, mergers, corporate reconstructions, divestitures or disposals, large capital projects or force majeure events occurring; or
- Any applicable laws, regulations, rules, guidelines, and policies relating to the business of PostNL; or

- The methodology for calculating one or more KPIs to reflect changes in market practice or standards, which, individually or in aggregate, have a significant impact on an SPT or KPI baseline; or
- PostNL's ability and autonomy to calculate one or more KPIs, for example as a result of data accessibility, data quality, data error, or several cumulative errors that together are significant. In other cases, a proxy can be used.

PostNL will endeavour, if feasible, that any recalculation to the extent possible is: i) consistent with PostNL's sustainability strategy; and ii) in line with, or greater than, the initial level of ambition of the relevant SPT. PostNL will, in good faith, make any changes to align with any re-assessments of KPIs, and/or restatement of the SPTs, and/or pro-forma adjustments of baselines or scope of the KPIs disclosed in the Annual Report.

Significant change is defined as a change that leads to an increase or decrease emissions of the KPI(s) baseline and/or SPT(s), individually or in aggregate of 5% or greater. PostNL may also choose to recalculate the baseline and/or SPT for changes of less than 5%. In such event of a recalculation of the baseline and/or SPT, these will be revised in good faith by PostNL, and where relevant, remain within the objective of PostNL's SBTi validated trajectory. Adjustments to the KPI baseline(s), the baseline date(s) and/or the SPT(s) will be communicated as soon as reasonably feasible by PostNL in accordance with the conditions outlined in the specific documentation of each Sustainability-Linked Financing instrument.

¹ <https://www.postnl.nl/over-postnl/beleggers/obligaties/>

Disclaimer

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The information and opinions contained in this Sustainability-Linked Financing Framework (the Framework) are provided as at the date of this Framework and are subject to change without notice. None of PostNL N.V. (PostNL) or any of its affiliates (the PostNL Group) assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current PostNL Group policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations.

This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the PostNL Group and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the PostNL Group as to the fairness, accuracy, reasonableness, or completeness of such information. This Framework may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework.

No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such bonds regarding the use of proceeds and its purchase of bonds should be based upon such investigation as it deems necessary. PostNL has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the PostNL Green Bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such bonds if PostNL fails to adhere to this Framework, whether by failing to fund or complete eligible green projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable

information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the eligible green projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available eligible green projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of eligible green projects. Each environmentally focused potential investor should be aware that eligible green projects may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts.

This Framework does not constitute a recommendation regarding any securities of PostNL or any member of the PostNL Group. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by PostNL or any member of the PostNL Group. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase any bonds should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such bonds. Prospective investors are required to make their own independent investment decisions.

We look forward to receive feedback on this report

Please send us your comments by e-mail to

Corporatecommunications@postnl.nl

or by sending a letter to:

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Design & Realisation

TD Cascade

Tangelo Software B.V.

May 2024

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



