Annual Report 2025

Strong heritage, transforming for the future

How to read this report

Management summary

Readers looking for the highlights of 2025 are advised to read chapter 1 We are PostNL, chapter 2 Q&A with our CEO and CFO, chapter 3 Our operating context, chapter 4 Our strategy, chapter 5 Delivery in 2025 and chapter 6 Financial review.

Report of the Board of Management

The report of the Board of Management consists of the following sections:

- Introduction
- Business report
- Governance, chapter 10 Corporate governance and chapter 12 Our tax strategy and policy provisions, chapter 13 PostNL on the capital markets and chapter 14 Statements of the Board of Management
- Sustainability statements

Incorporation by reference

This report uses incorporation by reference, for more information refer to section Basis for preparation in the sustainability statements.

Forward-looking statements

This Annual Report contains forward-looking statements. Readers should not put undue reliance on these statements. These provide a snapshot on the publication date of this report. In addition, future actual events, results, and outcomes likely differ from these statements made. The section Basis for preparation in the sustainability statements provides more information on forward-looking statements.

Rounding

Please note that due to rounding, the figures in this report may not add up to the stated totals, and percentages may not reflect the exact underlying values.

Versions of this document

Pursuant to section 5:25c of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), PostNL has filed the Annual Report 2025 with the Dutch Financial Markets Authority (AFM) in the European single electronic reporting format (ESEF package). The ESEF package is available on https://annualreport.postnl.nl/2025/ and includes a human readable XHTML version of the Annual Report 2025. The PDF, online and printed versions of the Annual Report 2025 of PostNL are prepared for the ease of use. The ESEF package prevails in case of discrepancies with the other formats in which the Annual Report 2025 is published.

Contents

Introduction

We are PostNL 3
Q&A with our CEO and CFO 7

Business Report

Our operating context 11
Our strategy 17
Delivery in 2025 20
Financial review 39
Risk management 44
Regulatory developments 52

Governance

Report of the Supervisory Board 58
Corporate governance 68
Remuneration report 82
Our tax strategy and policy provisions 96
PostNL on the capital markets 102
Statements of the Board of Management 106

Financial statements 108

Sustainability statements

General disclosures 172
Environmental disclosures 187
Social disclosures 215
Governance disclosures 241

Other information 258

Appendices 272

Introduction

We build on a rich heritage and continue to innovate in a world that is changing rapidly. As we do so, we remain committed to society and work sustainably across our business.

Our people are central to this progress, reflecting the essential role they play in connecting communities every day. This chapter sets the scene for how we grow and create value responsibly and with purpose.

We are PostNL 3

Q&A with our CEO and CFO 7

We are PostNL

Connected to deliver what drives us all forward

We accelerate growth beyond boundaries, together with our customers

We unlock value by optimising consumer experience, margins and the smart use of assets

We grow our business, create sustainable value, lead through innovation and make impact that matters

We create impact that matters for our people and society driving positive transformation

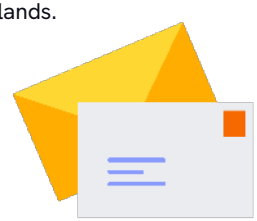
We drive bold innovation with data, technology and intelligence

What we do

Through our extensive networks, we deliver millions of parcels, while offering digital propositions.

We link the physical and digital worlds, enabling commerce and connection for everyone.

We are proud to be the Dutch postal operator, delivering millions of letters across the Netherlands.



At a glance

Average number of parcels delivered per working day

1.2 million

2024: 1.2 million

Average number of letters delivered per working day

6.0 million

2024: 6.3 million

PostNL employees

31,531

2024: 32,405

Sorting centres
(31 parcel, 5 mail, 1 international)

37

2024: 37

Automated parcel lockers

1,400

2024: 1,083

Consumer NPS

38

2024: 33

Actively used unique PostNL accounts

10.0 million

2024: 8.9 million

Female employees in senior management

35%

2024: 35%

Emission-free last-mile delivery

33%

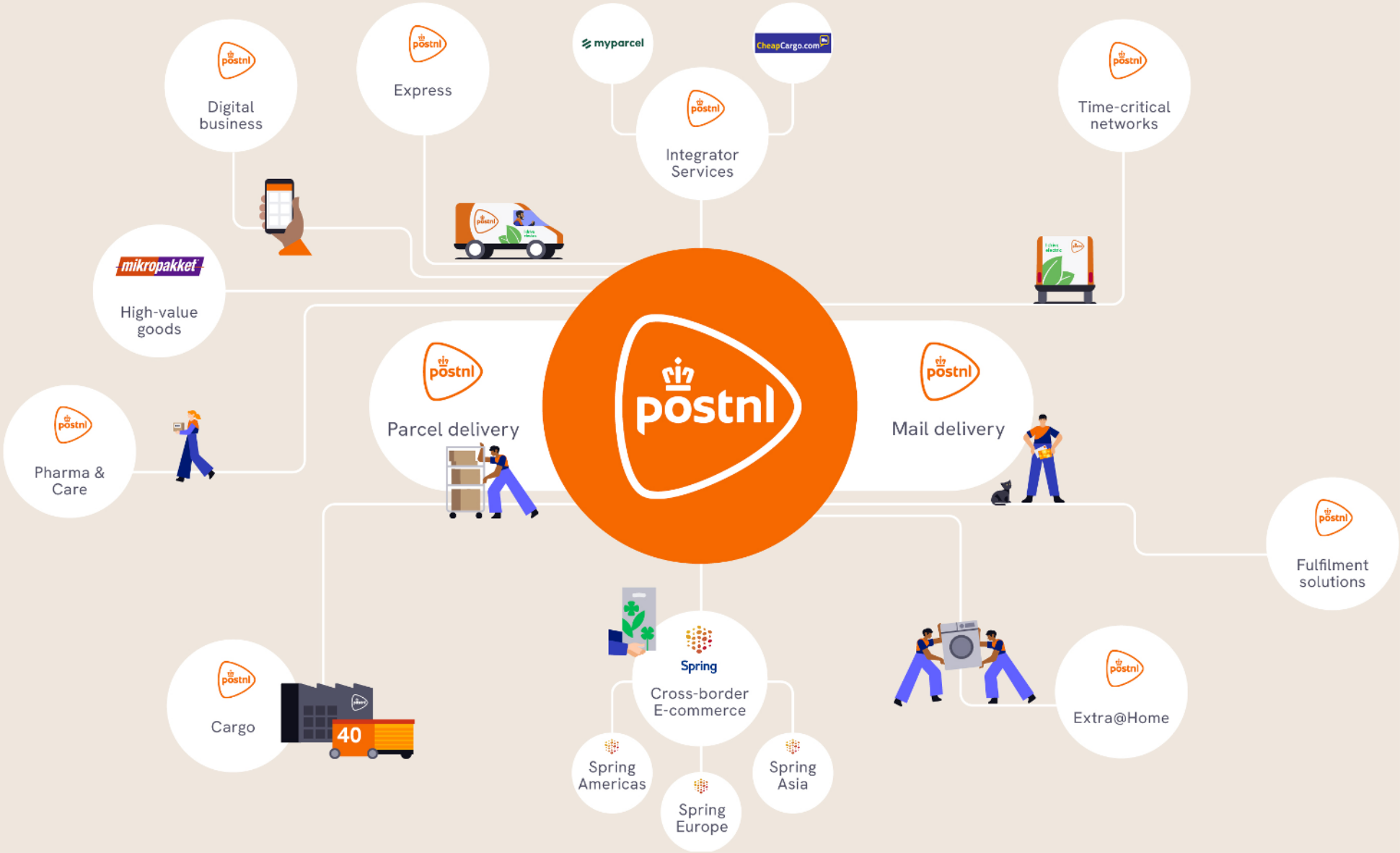
2024: 28%

Copilot licences distributed

2,203

2024: 1,050

Overview of our network and services



Overview of our performance

PostNL Financial performance overview in € million, unless indicated otherwise

For the year ended 31 December	2024	2025	Δ
Results			
Revenue	3,252	3,324	2 %
Operating income	37	11	(72)%
Normalised EBIT	53	53	0 %
Profit for the year	18	(17)	(197)%
Normalised comprehensive income	38	21	(46)%
Free cash flow	12	(25)	(301)%
Closing balance positions			
Adjusted net debt	(474)	(501)	(6)%
Consolidated equity	202	176	(13)%
Volume development			
Parcel volume (in million items)	371	376	1.2 %
Parcel volume growth	7.2 %	1.2 %	(6.0)
Addressed mail volume (in million items)	1,605	1,529	(4.8)%
Addressed mail volume growth/(decline)	(8.0)%	(4.8)%	+3.2
Ratios			
Normalised EBIT margin	1.6 %	1.6 %	0.0
Earnings per share (in € cents)	3.4	(3.2)	(194)%
Leverage ratio (adjusted net debt/EBITDA)	1.95	1.99	2 %
Return on invested capital[1]	3.4 %	4.7 %	+1.2

1 Figure for 2024 has been adjusted. Reference is made to Chapter 6.

PostNL Non-financial performance overview as indicated

For the year ended 31 December	2024	2025	Δ
Net Promotor Score	Average No. 1 position in relevant markets	Average No. 1 position in relevant markets	—
Parcel volume growth	7.2 %	1.2 %	(6.0)
Delivery quality Parcels in NL	97 %	97 %	0
Delivery quality Mail in NL (preliminary)	86 %	86 %	0
Absenteeism	8.5 %	8.5 %	0.0
Employee engagement	67 %	69 %	+2
CO_2 efficiency (scope 1 and 2 emissions in grammes CO_2e per kilometre)	128	108	(15)%
Emission-free last-mile delivery	28 %	33 %	+5

Q&A with our CEO and CFO

Our Board of Management, consisting of CEO Pim Berendsen and CFO Linde Jansen, reflect on 2025.

1. Last year marked a new phase in PostNL's strategic direction. What insights were gained about the company's position, challenges and opportunities, and how did these inform the Breakthrough 2028 ambition?

Pim: Last year was one of reflection and deliberate choices. We took the time to reassess PostNL's position with a clear and objective perspective.

One of the key insights was the confirmation that PostNL is, and will remain, a highly relevant and trusted organisation, deeply embedded in society. For more than two centuries, we have connected people, businesses and communities, and this heritage continues to be a powerful source of strength. At the same time, we became acutely aware that the structural decline in mail volumes, persistent pressure in e-commerce logistics and a rising cost base require sharper focus, greater adaptability and disciplined execution.

A second important insight relates to the strength of our fundamentals. Our strong brand, nationwide network, international connections, scale and operational expertise provide a solid foundation. Over the years, we have consistently demonstrated our ability to adapt to changing market conditions. Our digital capabilities and our capacity to continuously reinvent our business underpin PostNL's relevance in an increasingly fast-changing world and give us confidence in our ability to deliver on our Breakthrough 2028 ambition.

However, we also recognised that these strengths only create lasting value when deployed in a more targeted and consistent manner. This led to a set of clear strategic choices, including a focus on value-driven growth in Parcels, asset-light international expansion and a stronger emphasis on financial sustainability, higher employee engagement, improved net promoter score (NPS) and further CO_2 reduction.

These reflections formed the foundation for our renewed ambition towards Breakthrough 2028, guided by our purpose — Connected to deliver what drives us all forward — and anchored in four pillars: Value, Growth, Innovation and Impact. Together, these pillars provide a clear and credible framework to strengthen PostNL's role as essential infrastructure and to deliver long-term value creation for all stakeholders.

Finally, despite a challenging environment, we achieved all our financial targets for 2025. Customer satisfaction and employee engagement improved, and we continued to make solid progress towards our longer-term ESG ambitions.

2. 2025 required difficult choices in balancing investments, cost control and performance. How did PostNL strengthen its financial and operational discipline while continuing to invest in its long-term ambitions?

Linde: In 2025, our focus was on maintaining a careful balance between performance in the short term and the investments required to support our long-term ambitions, building on a strong strategic foundation. Changing market conditions, evolving customer dynamics and continued cost inflation required us to further sharpen our financial and operational discipline.

We increased cost transparency and predictability through tighter budgeting and simplifications in our reporting cycle, strengthening resilience and consistency across the organisation. These measures will be continued in 2026, as they are essential to delivering our Breakthrough 2028 ambition.

At the same time, we consistently applied our capital allocation framework, prioritising investments that directly support our strategic objectives and deliver measurable long-term value. In Parcels, this meant aligning capacity, pricing and customer mix more closely with cost-to-serve. Within the network, we continued to invest in automation and reliability, building on earlier investments.

By expanding our out-of-home (OOH) network, we are improving delivery efficiency while offering consumers greater choice, convenience and predictability. Importantly, strengthened financial discipline also enhanced our future readiness by enabling more focused and effective investment decisions. We continued to invest in digitalisation, sustainability, safety and employee capabilities, recognising these as critical enablers of long-term success.

In addition, we successfully raised new debt and further strengthened our financial position, securing funding aligned with our strategic ambitions. Overall, 2025 marked a phase of consolidation and refinement. By building on existing strengths and sharpening execution where needed, we reinforced PostNL's ability to perform consistently and to create sustainable value for all stakeholders.

3. The discussion around the universal service obligation (USO) placed PostNL at the centre of a public, political and regulatory debate. How do you reflect on the progress and setbacks of 2025, and what principles guide PostNL's contribution to a sustainable and future-proof postal service for the Netherlands?

Pim: In 2025, the discussion around the USO increasingly highlighted the growing need for a postal framework that is economically sustainable over the long term. Declining mail volumes continued to place pressure on the system, while the legal framework had remained unchanged for many years. Over the course of the year, this led to a broader recognition among stakeholders that the postal system must be adapted to remain viable in the future.

That recognition did not come overnight. Decision-making proved slow, and the absence of timely reform resulted in prolonged uncertainty and significant net costs. Despite extensive efforts within our own sphere of influence, including stamp price adjustments and operational efficiency measures, the structural imbalance could not be resolved without changes to the regulatory framework. Ultimately, the lack of a timely and comprehensive solution led PostNL to request withdrawal from the USO designation. Unfortunately, this step has not yet resulted in a definitive outcome.

At the same time, 2025 marked a clear turning point in the debate. The focus shifted from whether reform is necessary to how, and how quickly, the postal system can be adapted to ensure long-term sustainability. In December 2025, the Minister proposed amendments to the delivery timeframe and quality requirements within the Universal Service Obligation (USO) through the Postal Decree. We welcome the fact that a majority of the House of Representatives supported this proposal, which enabled us to start the necessary preparations to be ready for implementation as of July 2026.

The scale of this change — including adjustments to schedules, logistics processes, IT systems and communications — requires timely and careful preparation. This is essential to ensure a future-proof postal service for our customers, partners and employees.

Looking ahead, it is now crucial that this momentum is maintained. 2026 must deliver concrete solutions that support a sustainable postal service for the Netherlands, provide clarity for the market and ensure that the net costs of public service obligations are addressed in a fair and balanced manner. PostNL remains committed to contributing constructively to this transition, drawing on our experience, scale and sense of responsibility to help shape a resilient postal system for the future.

4. In Parcels, 2025 required a shift towards value-driven growth. What strategic choices did you make, and how do these choices strengthen PostNL's position in an increasingly competitive e-commerce landscape?

Pim: In 2025, we took decisive steps to reposition our Parcels activities towards value-driven growth. Market dynamics continued to evolve, with intensified competition, persistent cost inflation and rising expectations from both consumers and large e-commerce platforms. Against this backdrop, we applied greater discipline in shaping our customer mix, prioritising segments and partnerships that contribute to sustainable margin improvement. This included renegotiating contractual terms and selectively reducing exposure where value creation was insufficient.

We also strengthened our pricing architecture by introducing a more differentiated and transparent structure that better reflects cost-to-serve and service levels. Adjustments to inflation and fuel mechanisms, combined with clearer service tiers, supported improvements in average yield while reinforcing long-term commercial relationships.

Operationally, we accelerated automation and digitalisation. Investments in advanced sorting technology, AI-driven forecasting and enhanced route optimisation contributed to higher productivity, more predictable operations and more effective utilisation of network capacity, particularly during peak periods.

In parallel, we continued to reconfigure our Parcels network, increasing flexibility through a more modular design and optimised regional capacity. This enhanced our operational resilience, reduced unnecessary long-haul movements and supported our sustainability objectives.

More recently, we set a new market standard together with customers and platforms by initiating the dialogue on Best-Day Delivery. By enabling e-commerce players, logistics providers, online retailers and platforms to better balance volumes throughout the week and across the year, we are contributing to a more balanced value chain and strengthening the sector's collective investment capacity.

5. Employees experienced significant change in 2025 as PostNL accelerated automation, redesigned parts of the network and sharpened its focus on productivity and safety. How did you ensure that employees remained engaged, supported and aligned with the new direction, and which cultural attributes will be critical on the road to 2028?

Linde: Joining PostNL in 2025 gave me a strong appreciation of the organisation's resilience and its ability to adapt to changing customer behaviour, new technologies, regulatory requirements and evolving ways of working. Even as the pace of change accelerates, this adaptive mindset remains central to who we are.

In 2025, we actively supported employee engagement and achieved our objectives through clear and consistent communication, visible leadership and structured change support. We invested in training and continuous dialogue, while further strengthening safety by involving employees early in the design and testing of new workflows.

We also expanded our focus on wellbeing, including monitoring workload, enhancing mental health resources and improving access to support services. Our Works Council and labour representatives were closely involved in key transition steps, helping to safeguard fairness, transparency and trust throughout the organisation.

Looking ahead to 2028, our performance management culture will increasingly reinforce accountability, continuous improvement and wellbeing as essential enablers of productivity, service quality and strategic execution. These cultural attributes will enable us not only to manage change effectively, but also to shape it, ensuring that PostNL remains a reliable, modern and future-fit employer.

6. Sustainability and social responsibility continue to be defining expectations from stakeholders. Which advances in 2025 do you consider most pivotal, and how do they reinforce PostNL's role in society?

Linde: Sustainability is embedded in our core decision-making and supports efficiency, resilience and long-term value creation. In 2025, we made meaningful progress across our sustainability and social responsibility agenda, reinforcing our position as an essential part of the Dutch economy and society. The most significant advances were achieved in emissions reduction and the further electrification of our last-mile operations.

By expanding zero-emission delivery zones and accelerating the rollout of electric vans, e-bikes and cargo solutions, we reduced our CO_2 footprint while contributing positively to the quality of life in urban areas. Our role in city logistics continued to evolve, supported by closer collaboration with municipalities and partners to develop cleaner, safer and more coordinated urban delivery solutions. These efforts keep us firmly on track to meet our science-based climate targets, while also strengthening cost efficiency, operational resilience and our leadership position.

This progress was once again recognised by the Dow Jones Sustainability Index, which ranked PostNL as the world's most sustainable logistics e-commerce company.

In addition, community impact remained central to our approach. Initiatives such as Ik maak me zorgen empowered deliverers to signal signs of loneliness or wellbeing concerns, demonstrating how our operational scale and social awareness go hand in hand and reinforce PostNL's role as a responsible partner in society.

7. As you reflect on 2025 as the first chapter of PostNL's renewed journey, which decisions, milestones or shifts in mindset best signal the company's trajectory under the new strategy, and what can stakeholders realistically expect to see in 2026 as the next steps in this transformation?

Pim: Looking back, 2025 clearly marks the year in which PostNL opened a new chapter. It was a year of deliberate choices that laid the foundation for our Breakthrough 2028 strategy and set a clear direction for the years ahead.

The most important shift was one of mindset. In 2025, we moved decisively from managing pressure within existing models to actively reshaping our portfolio and operating model to support sustainable value creation. This shift was clearly reflected in the strategic reset we presented at our Capital Markets Day.

Our new strategy is now well understood, both within the organisation and among external stakeholders, and it is already generating positive momentum. For all stakeholders, 2026 will be the year in which strategy increasingly translates into execution. This includes progress in the implementation of our new customer segmentation, the accelerated rollout of our OOH network and the application of AI-first improvements across operations, resulting in more predictable, convenient and reliable customer experiences.

Our direction is clear. In 2026, we will move from setting the scene to delivering on our strategy. We would like to thank our employees, customers and partners for their continued commitment, trust and collaboration as we move forward together.

Business report

We create value by growing our business, leading through innovation and making impact that matters, building on our heritage to shape a future-ready logistics organisation.

Guided by our North Star, we focus on the customer and consumer experience and seamless delivery, strengthening trust and supporting sustainable performance.

Our operating context 11
Our strategy 17
Delivery in 2025 20
Financial review 39
Risk management 44
Regulatory developments 52

Our operating context

In this chapter we cover our value chain, our networks and services, and external developments, all of which are intrinsically connected. At the heart of our value chain are our customers, consumers, and end-users.

3

Our operating context

Our value chain

Our value chain is built on strong relationships with the people, partners and local communities we serve across the Netherlands, relationships strengthened by our heritage and long-standing presence at the heart of Dutch society. By understanding the interests and influence of our stakeholder groups, we can create lasting value and drive positive impact across every stage of our operations. Trends shaping our environment, including labour-market dynamics, regulatory developments, shifting customer landscapes such as consolidation and platform growth, evolving consumer expectations, and the wider impact of geopolitical developments, highlight the need for continuous adaptation and innovation. Our double materiality assessment (DMA) plays a central role in assessing the environmental, social and governance impacts of our activities.

To create a holistic view of our value chain, we examine both direct and indirect relationships. Direct relationships include those with suppliers, employees, and partners, while indirect relationships reflect broader influences on our operations. Upstream inputs include fuels, packaging, energy and services, while downstream outputs relate to the delivery of products and services and their impact on customers, consumers, end-users and the environment. By integrating DMA outcomes and stakeholder perspectives, we continue to refine our understanding of value creation across our upstream, operational, and downstream activities. These insights are reflected in the value chain infographic included in the sustainability statements, on page 174, supporting informed decision-making and underpins our focus on sustainable and responsible value creation.

Our role

As outlined in Our strategy chapter later in the report, we have introduced a new purpose to better reflect the role we play in a rapidly evolving logistical and societal landscape. This purpose – *Connected to deliver what drives us all forward* – is reflected in the attention we place on every phase of the value chain. We tailor our services to evolving customer and consumer needs throughout the process, which begins with discovery and order, followed by our three core logistics activities: collect, sort, and deliver.

Discovery

Discovery marks the first stage in the e-commerce value chain, where consumers encounter products or services that meet a need, or uncover a new one. As agentic technologies are introduced in e-commerce, the way consumers discover products is evolving, and we are closely monitoring these developments. It offers e-tailers opportunities to engage consumers and improve conversion. We support e-tailers with digital services that enhance the end-to-end experience, including the 'Bekend bij PostNL' solution, which reduces fraud. We see a continued role for trusted delivery and data-driven services in supporting discovery. One channel in the discovery stage to spark consumer interest is direct mail and catalogues which we deliver through the letterbox. A smooth purchasing experience strengthens the overall consumer journey.

Order

The order phase involves businesses and consumers placing orders for goods or postal services. Our broad range of business customers depend on our reliable infrastructure, including fulfilment services. Integrated digital channels and customer platforms support seamless order processing. Advanced solutions, such as address validation and our evolving digital identity capabilities, which can be used with 'Bestellen met PostNL' and 'Invullen met PostNL,' help ensure accuracy and secure interactions as these services are rolled out more widely.

Collect

In the collect phase, we gather parcels and mail from retail locations, business points, automated parcel lockers (APLs), letterboxes and directly from business customers, including returns. Some parcels and letters are also brought to us by consumers. Our large-scale collection operations draw on efficient routing and fleet solutions to reduce environmental impact and strengthen flexibility, including late in-feed options and SME collection points. Employees and delivery partners play a key role as the face of our company.

Sort

Sorting is a critical step in the logistics process. At our sorting centres, parcels and letters are processed using advanced automation and digital technologies. Accurate and efficient sorting reduces errors, supports timely delivery, and enhances satisfaction for business customers and consumers.

Deliver

Delivery is the final stage. Our deliverers and delivery partners serve homes, businesses, retail points and APLs with a strong focus on first-time-right delivery, supported by the right tools, training and data to ensure accuracy, timeliness and road safety, our top priority. Reliable delivery is complemented by convenient return options and responsive customer care. Consumer expectations continue to evolve, and so do we. We are moving from 'next day' to 'best day' delivery, combining customer and consumer preferences to unlock efficiency and margin potential, while continuing to innovate through our app, expanded interaction options and greater control over delivery preferences to create a seamless 'happy flow', supported by stronger customer-experience capabilities and continuous improvement across every stage of the journey.

Downstream
Beyond Customers
Customers
Our operations
Upstream
Suppliers
Our value chain
Connected to deliver what drives us all forward
Media
Opinion leaders and society
Business partners
Government bodies
Financial market
Investors
Environment & ecosystems
Affected communities
Waste management
(Business) customers
Consumers and end-users
1 Order
0 Discover
2 Collect
4 Deliver
Goods and mail collected & delivered
Return
Your favourite deliverer
Our digital solutions
(International) mail
(International) parcels
SDG-impact
Non-employees
Employees
Work contracted out
Transport (fleet)
Real estate
Machinery
3 Sort
Purchased services
Lease
Temporary workers
Third parties
ICT
Retail equipment
Fuels
Company clothing
Building & machine maintenance
Energy
Letterboxes & parcel machines
Purchased goods

Our networks and services

Our business model is designed around helping customers grow, creating more value by supporting them at every step of the logistics chain. By optimising every stage of this chain, we ensure that each interaction contributes directly to a better customer experience and greater overall value. For a detailed explanation of these steps, see the Our value chain section.

Over the years, we have built dense and reliable networks, and in recent years PostNL has evolved from a mail-centric company into a full-service e-commerce logistics and postal provider. Digitalisation has accelerated this transformation, strengthening our business model and enabling us to stay relevant and competitive in a rapidly changing market. While we operate from 1 January 2026 through three focused business segments, E-commerce, Platforms and Mail, the sections below describe the business structure that was in place throughout 2025.

Parcels

E-commerce continues to shape retail and drive parcel growth. We continue to invest in IT, network, and infrastructure to support this growth, including solutions for handling small parcels and time-critical deliveries. Our digital platforms provide customers and consumers with greater transparency, insight and control over the sending and delivery process. By sharing relevant data and insights, we help e-tailers optimise their e-commerce propositions and consumers experience a more seamless journey. In 2025, we embedded Extra@Home, our service for large and heavy items, into Parcels which will create opportunities to improve efficiency and synergy across our parcel offerings.

Internationally, customers are supported through Cross Border Solutions (CBS), which provides worldwide e-commerce delivery options. From 1 January 2025, we integrated our fulfilment operations into CBS, further strengthening our ability to scale fulfilment services across Europe.

Parcels network

Our parcels network is the backbone of our logistics operations, ensuring reliable and efficient delivery across the Netherlands, Belgium and beyond. Comprising 37 state-of-the-art sorting and distribution centres strategically located throughout the Netherlands, the network is supported by a number of depots and two state-of-the-art distribution centres in Belgium. Together, these enable delivery across the Benelux and strong cross-border connectivity with the rest of Europe. Supported by advanced automation, data-driven planning and a fleet increasingly powered by sustainable transport solutions, the network handles millions of parcels each week.

Integrator and multi-carrier platforms

The logistics market continues to shift towards shipping platforms, particularly among small and medium-sized enterprises (SMEs), as e-commerce grows. Customer interaction is increasingly managed through multi-carrier platforms that combine competitive pricing, customer service, and flexible delivery options. We apply an asset-light structure outside the Benelux, where we partner with local and regional operators to connect digital and physical logistics services, ensuring solutions are more sustainable, affordable, and responsive to customer needs. Through MyParcel, we offer SMEs and niche segments access to a wide range of delivery services. The integrator model enhances the resilience of our business and extends our reach across Europe.

Out-of-home network

We are strengthening the e-commerce value chain by expanding our out-of-home (OOH) network and accelerating the roll-out of APLs, giving consumers greater convenience and flexibility while improving efficiency and supporting our decarbonisation goals. Locker usage is growing strongly with first-time users reporting high satisfaction. Retailers are increasingly integrating lockers at checkout, recognising the value of offering consumers flexible, round-the-clock collection and return options. Our open and inclusive approach allows other carriers to access our APLs, and in 2025 it became possible to send and return FedEx parcels via our lockers. By creating a shared, cost-effective, and sustainable model, we improve accessibility and reduce kilometres driven, thereby reinforcing our position as the preferred deliverer.

Cross Border Solutions

CBS supports international e-commerce with a full range of services to facilitate trade within, to and from Europe, and is developing and improving market propositions, optimising hubs, and reinforcing our European network. Spring Global Delivery Solutions (Spring GDS), our international subsidiary, operates in 10 European countries and connects customers to 190 destinations worldwide via its asset-light network. It provides simplified and sustainable cross-border deliveries, including customs clearance and returns. As demand for cross-border e-commerce grows, we are investing in fulfilment centres in strategic European locations. We are also strengthening sales capacity in selected markets and enhancing connections within our continental network. Looking ahead, we are preparing for the impact of forthcoming European consumer protection and customs regulations, particularly on our Asian customer base, to ensure resilience and continuity of service.

Mail in the Netherlands

Despite volume decline, mail is still a very relevant communication medium in Dutch society. Our Mail in the Netherlands network is essential to ensure the reliable delivery of letters, direct mail, and printed materials. The network comprises an extensive infrastructure of sorting centres, delivery offices, and collection points, supported by advanced digital planning tools and deliverers operating across the Netherlands. More information on this and Mail developments within 2025 can be found on the Our vision for a future-proof postal service page in the Delivery in 2025 chapter.

External developments

The markets in which we operate remain volatile and dynamic. In 2025, geopolitical tensions and macroeconomic uncertainty, combined with a still-tight labour market, continued to impact our operating costs and influence customer behaviour.

The increasingly competitive landscape further added pressure, as we continued to face growing expectations from both consumers and business partners in terms of delivery speed, flexibility, and sustainability. Consumers are also seeking more control, better predictability, and stronger digital connections, from ordering to delivery, requiring us to adapt our services accordingly. At the same time, ongoing digitalisation, automation, and advances in artificial intelligence (AI) are providing opportunities to further improve service quality and efficiency. In this section, we explain these developments in the context of PostNL.

Geopolitical and economic developments

Trade and policy uncertainty remain prominent, and the Netherlands' growth outlook faces headwinds from elevated tariffs and geopolitical fragmentation. According to De Nederlandsche Bank (DNB), economic expansion will hover around 1 percent through 2027, below prior estimates, unless trade frictions ease. In 2025, inflation eased to 3.3 percent.

Parallel to this, cross-border trade and postal markets are facing transformative regulatory change. In May 2025, the European Commission advanced preparations for a wider reform of EU customs rules for non-EU e-commerce. This reform, expected to take full effect by 2028, includes the abolition of the €150 duty-free threshold, with the EU considering an accelerated removal of the de minimis as early as 2026. In addition, the Dutch government announced its intention to introduce a national €2 handling fee for low-value imports, ahead of wider EU reforms, but eventually postponed taking a decision on this until further notice. These changes would reshape import processes and require adjustments to our international operations, drawing on our expertise in navigating shifting value chains.

In the United States, ending the de minimis exemption (duty-free entry for post and parcels' goods valued under $800) from 29 August triggered operational disruption. Almost all operators, including PostNL, temporarily halted certain U.S.-bound parcel shipments amid uncertainty over customs processes and data requirements.

"Ongoing digitalisation, automation, and advances in artificial intelligence are providing opportunities to further improve service quality and efficiency"

Policy developments

Legal proceedings concerning the universal service obligation (USO) also continued, underlining the lack of a sustainable regulatory solution. Modernising the postal law remains urgent and the current framework limits the sector's ability to adapt to evolving consumer behaviour, digital substitution and declining mail volumes. Separately, global postal and logistics networks are facing increased complexity due to new trade restrictions and fragmented regulatory frameworks. These developments underscore the importance of clear, forward-looking policy frameworks that support sector innovation and resilience in a rapidly changing environment.

Labour market

The Dutch labour market remained tight in 2025. Unemployment increased slightly over the course of the year, particularly in the second half, yet remained low in comparison with other European Union countries. For PostNL, competition for part-time workers continued to be challenging in some regions, particularly for Mail in the Netherlands. Recruitment and retention initiatives, scheduling optimisation, and continued engagement with social partners remained key areas of attention. More on our approach to tackling this can be found in the Delivery in 2025 chapter. Looking ahead, labour-market tightness is expected to persist, reinforcing the need for continued focus on workforce stability and operational efficiency.

In addition to the challenges of a tight labour market, PostNL experienced higher labour costs due to increases in the statutory minimum wage, which rose by 2.78% on 1 January and 2.42% on 1 July 2025 for employees aged 21 and over, pushing up wage bills across the organisation. Because the lower tiers of our collective labour agreement (CLA) are linked to the statutory minimum wage, this resulted in pay increases across the organisation. This added cost pressure for the labour-intensive parts of our operations. Continued upward wage dynamics are expected in 2026, and we will remain focused on productivity measures and network optimisation to mitigate these effects as much as possible.

Technological advancement and digitalisation

The pace of adoption of digital technologies is accelerating, supported by advances in robotics, automation and data-driven tools, and we saw digitalisation, robotics and AI further enhancing efficiency and service in 2025. AI is developing fast, creating new opportunities but also increasing risks around responsible use. The result is that cybersecurity and regulatory readiness remain key, particularly as the digital infrastructure underpinning logistics and postal operations becomes more complex and interconnected.

Innovation plays an essential role in strengthening our distinctive customer experience, both within and beyond the delivery moment. We continue to invest in digital solutions and emerging technologies that enhance reliability, convenience, and transparency across our networks. By modernising our platforms, applying data-driven insights and exploring new business models, we are creating smarter, more flexible services that anticipate customer needs where it matters most. These innovations support our long-term ambition to operate more efficiently, sustainably and in closer partnership with our customers and stakeholders.

For example, we are continuing to strengthen our digital foundations by progressing investments in secure data platforms, cloud-based applications, and automation of key operational workflows. These initiatives support greater network resilience and allow for more accurate volume forecasting, route optimisation, and real-time visibility across our logistics processes. At the same time, we continued to focus on cybersecurity frameworks to ensure we are prepared against emerging digital threats.

And in line with our new strategy, we are moving decisively towards an AI-first approach. This shift will accelerate innovation, boost competitiveness, empower talent and help reduce costs across the organisation. Enabled by our dedicated AI Centre of Excellence, the transformation is structured along four streams: building the right AI architecture and governance to scale responsibly; strengthening our ecosystem through deep collaboration with leading technology partners; executing value through applications such as conversational AI in customer care and a growing pipeline of proofs of concept; and driving company-wide adoption.

Together, these measures provide a more robust basis for innovation while supporting continuity of service for customers and communities.

While these developments create significant opportunities for enhanced service and operational performance, they also raise important questions around ethical use, transparency, and privacy. As AI becomes more deeply embedded in operational and customer-facing processes, expectations around responsible data use are rising in parallel. Ensuring alignment with general data protection regulation (GDPR), embedding privacy-by-design principles, and maintaining robust oversight are key to safeguarding trust.

Looking ahead, we recognise the need to actively monitor the evolving ethical landscape surrounding AI, as well as stakeholder expectations and regulatory developments. Balancing innovation with accountability will remain essential to ensure that digitalisation supports both long-term efficiency and responsible business conduct.

“Balancing innovation with accountability will remain essential to ensure that digitalisation supports both long-term efficiency and responsible business conduct”

Competitive landscape

The competitive landscape in 2025 was shaped by shifting consumer preferences and the responses of e-commerce platforms, merchants, and logistics players. Growing demand for reliability, convenience and delivery flexibility accelerated the adoption of multi-vendorship models, with e-tailers increasingly offering both home and OOH solutions at checkout. This supported the rapid expansion of our APL and pick-up networks across the market, with OOH delivery emerging as a key competitive differentiator.

At the same time, broader market dynamics continued to evolve. E-commerce consolidation intensified, with marketplaces and platforms dominating and Asian players in particular gaining share. The increasing weight of e-commerce platforms and growing client concentration placed further pressure on margins and service dynamics. Their influence reinforced market consolidation, raising barriers to entry for smaller players but also creating opportunities for targeted growth in cross-border flows.

Additionally, consumer behaviour also played an increasingly important role in shaping this ecosystem. Ordering patterns are becoming more concentrated, with clear ‘peaks’ emerging around weekends, when salaries are paid and promotional moments. These shifts create uneven flows across the week, putting additional pressure on logistics networks and requiring smarter planning, flexible capacity, and closer collaboration with customers to balance volume.

Internationally, logistics providers expanded networks to capture rising demand for seamless cross-border e-commerce. Competitive dynamics were further shaped by customs reforms, regulatory changes and the normalisation of freight rates following 2024’s disruptions. However, geopolitical risks and tariff measures continued to influence routing, cost structures, and competitive positioning.

Looking ahead, competition will increasingly centre on who can best anticipate consumer expectations for choice, transparency and sustainability. Operators that can adapt to peak-driven buying behaviour, smooth demand and offer flexible OOH and home-delivery options will be well positioned to strengthen market share. Changing consumer behaviour continues to shape both e-commerce and mail markets, as spending patterns stabilise following years of volatility and preferences shift towards convenience, reliability, and responsible consumption.

Our strategy

In this chapter we introduce our new strategy, Breakthrough 2028. This is our roadmap to realise our strategic intent and defines how we will further develop as a digital, sustainable and customer-driven logistics company. We do so while building on our heritage and trusted brand, and leveraging our digital capabilities and transformational mindset.

4

Our strategy

Breakthrough 2028

In September 2025, we introduced Breakthrough 2028, our strategic plan that sets PostNL's course towards 2028 and beyond. This represents the next step in our development as a leading e-commerce and logistics company, and will guide us in a dynamic e-commerce environment, strengthen our competitive position, and ensure we continue to lead in a rapidly changing market.

Building on a strong foundation, we are entering a new chapter for PostNL. Our new strategy reflects the energy, momentum, and ambition with which we are accelerating. The strategic direction is clear: in E-commerce, moving from volume to value through a differentiated approach and smart network utilisation; in Platforms, capturing international growth through asset-light models; and in Mail, transforming to a future-proof postal service. Over 225 years of social commitment, we have always been at the forefront of transformation and that will continue as we translate our ambitions into tangible results. We outline our new strategy below, starting with what sits at its heart: our North Star.

Our North Star

Our North Star, along with our purpose Connected to deliver what drives us all forward, defines who we are, what we stand for and why we exist. Our purpose guides the decisions we take and the relationships we build. In a world that is increasingly digital, complex, and interconnected, this ensures we remain relevant and responsible, creating value for customers, our people, shareholders, and society.

Anchored in our foundation of building on a strong heritage, driving change, serving society and being sustainable at the core, we continue to evolve through innovation and collaboration, staying a familiar presence in every street while contributing to a future-ready logistics ecosystem. By working with our broad range of stakeholders, we strengthen our role within the wider value chain and remain a driving force for progress in the Netherlands. Our values — connecting, personal, resourceful, and dedicated — guide how we work together and serve the communities around us.

Our four pillars

From our purpose flows a clear sense of what matters most. To deliver on our North Star and the role we play in society, we focus on four pillars that define how we create long-term value: Growth, Value, Innovation, and Impact. These pillars express what it means to be Connected to deliver what drives us all forward, sharing how we make decisions, how we invest, and how we measure success.

- **Growth** strengthens our competitive position in the Benelux and expands selective international activities through scalable, customer-centric propositions.
- **Value** focuses on operational excellence and disciplined execution, unlocking greater potential through optimising the consumer experience, improving margins, and making smarter use of our assets.
- **Innovation** drives the transformation of our networks, processes and customer experience through digitalisation and data-driven insights.
- **Impact** reflects our social and environmental responsibility, creating positive outcomes for our people, communities in which we operate and the planet.

Our strategic intent

These pillars are brought to life through our strategic intent, which is focused on growing our business, creating sustainable value, leading through innovation, and making impact that matters, ensuring that PostNL remains the favourite deliverer for everyone we serve. This intent translates our purpose into a clear ambition for the years ahead.

Our operating model

Breakthrough 2028 is our roadmap to realise our strategic intent and the ambitions of our North Star. The plan builds on our strong foundation and defines how we will further develop as a digital, sustainable, and customer-driven logistics company. To deliver on this, on 1 January 2026, we began steering and operating through three business segments and will report on these from 2026 onwards. These units, E-commerce, Platforms and Mail, reflect how we create value across e-commerce, cross-border logistics and our postal business, ensuring greater focus, accountability, and alignment with our strategy.

Enabling transformation

Our strategy is supported by three enablers that make transformation possible. ESG ensures that environmental, social and governance ambitions are embedded in all decisions and operations, with priorities informed by the outcomes of our double materiality assessment (DMA) and guided by our Science Based Targets initiative-aligned net-zero pathway.

Data & Tech drives digital transformation and underpins our ambition to become an AI-first organisation, enabling smarter processes, better insights and new opportunities for customers, consumers, and employees.

Innovation Beyond Delivery extends our reach beyond traditional logistics by exploring new business models in sustainability services, energy solutions, and digital commerce. Together, these enablers provide the capabilities, systems and culture required to deliver Breakthrough 2028 successfully.

From strategy to execution

We apply a disciplined approach to strategic portfolio management. This connects long-term ambition with day-to-day delivery by directing resources, investments, and initiatives towards the areas of greatest strategic impact. At the heart of this approach are our Strategic Portfolio Priorities (SPPs), ten integrated programmes that bring Breakthrough 2028 to life. The SPPs form the portfolio through which initiatives are aligned with our four pillars: Growth, Value, Innovation, and Impact. Together, they ensure that the objectives of each pillar are translated into clear actions.

To realise this ambition, our goals are to deliver excellent customer experiences, engaging and empowering our people, maintaining operational excellence and financial discipline, and creating measurable social and environmental impact.

Each programme has defined ownership, measurable goals and transparent reporting and is directly governed at the Executive Committee (EC) level. This integrated governance provides focus and accountability, ensuring that PostNL remains agile and aligned as markets, technologies and customer expectations continue to evolve.

Connecting strategy to performance

In the following section we explain how we delivered on our ambitions in 2025, before connecting this to our performance on our financial and non-financial KPIs. Our disciplined execution is aimed at accelerating performance towards 2028, with a clear focus on value creation, sustainable growth, and operational excellence. By 2028, we aim to achieve revenue of more than €4 billion, a normalised EBIT above €175 million, free cash flow exceeding €75 million and a return on invested capital (ROIC) of over 12%.

Alongside these financial ambitions, we continue to measure success through our non-financial impact on customers, the environment, and our people. In line with our integrated approach to value creation for all our stakeholders, we strive to remain the #1 carrier in customer satisfaction (NPS), improve carbon efficiency by 20–25% across scopes 1, 2 and 3, and increase employee engagement by 5 percentage points. Taken together, these KPIs reflect how our integrated strategy, grounded in the four pillars, translates into long-term performance and responsible value creation.

Delivery in 2025

In this chapter we describe how our work throughout 2025 aligned with, and contributed to, the Breakthrough 2028 strategy launched in September. We structure our story around the four strategic pillars, Growth, Value, Innovation and Impact, introduced with the strategy. These pillars provide a holistic view of developments across our business and how we create value and impact for our customers, partners and society. Lastly, we present our results on the financial and non-financial KPIs that guided our performance during 2025.

5

Delivery in 2025

Introductory overview

In this chapter, we explain how we performed on our strategy in 2025, using the four strategic pillars introduced with the launch of our new strategy in September 2025. While these pillars provide structure and clarity, the topics within them are closely interconnected, reflecting the integrated nature of our business and the way value is created across our operations. This interconnectedness means that progress in one pillar often supports or enables developments in another.

Although the new framework was only formalised in the second half of the year, we have structured this chapter around these pillars to provide a clear, holistic, and forward-looking view of our progress. At the same time, we continue to present results using our operating segments as they were structured and steered on throughout 2025, Parcels and Mail in the Netherlands, to ensure consistency. We outline the main developments and results achieved across each pillar, drawing on both financial and non-financial information to show how we are beginning to embed the new strategy.

Our progress is assessed through a number of key performance indicators (KPIs), covering both financial and non-financial topics. For 2025, we report against the set of KPIs applicable in 2025. As of 2026, we will report on the KPIs as outlined in our Breakthrough 2028 strategy. These KPIs provide insight into our performance and help ensure a balanced focus on short-term delivery and long-term value creation. Our 2025 performance can be found in the Performance on our financial KPIs and non-financial KPIs sections later in this chapter.

Growth

Our competitive position in the Benelux, supported by scalable and customer-centric propositions, enables sustainable growth and the expansion of selective international activities. In 2025, growth was supported by a recovery in e-commerce volumes, further expansion of our asset-light international network, and targeted initiatives that deepened customer relationships. Parcels and Cross Border Solutions (CBS) continued to reinforce PostNL's leadership position in the Benelux and beyond.

E-commerce market dynamics

Growth in the e-commerce sector underpins our focus on this sector. During 2025, the Dutch e-commerce market remained highly competitive and increasingly concentrated, with ongoing price pressure across platforms and webshops. Competitive intensity rose from large online players and new entrants from Asia, tightening margins further. We also saw evolving dynamics in digital commerce, with the rise of peer-to-peer marketplaces and early signals of social commerce channels, such as those embedded in or enabled by social-media platforms, which we expect to see develop further in 2026.

Severe cost inflation persisted in 2025, driven by higher wage levels. The effect of wage inflation was felt particularly strongly across our labour-intensive operations, where people are central to the delivery of our services and personnel costs form a significant share of our cost base. Although innovation remains essential, the combination of higher costs and sustained price pressure limited overall investment headroom in 2025.

Realising growth potential

Parcel volumes rose as online retail activity stabilised. Cross-border parcel flows continued to grow in 2025, especially inbound volumes into the Netherlands, which remain an important source of growth. Consumer satisfaction, as measured by the Net Promoter Score (NPS), improved again during the year. PostNL continues to achieve the highest NPS score in our sector among Dutch consumers, reflecting trust in our reliability and service quality, also supported by ongoing investment and focus on improving our channels and information provision.

"PostNL continues to achieve the highest NPS score among Dutch consumers in our sector, reflecting trust in our reliability and service quality"

During the year, we took important steps to strengthen how we understand and support small and medium-sized (SME) business customers, using data and insights to help us gain a clearer focus on specific customer needs. This will help us build stronger, longer-lasting relationships while improving the overall efficiency of our network.

We saw utilisation of our automated parcel lockers (APLs) rise steadily throughout the year, as more consumers embraced the convenience and flexibility they offer. This growing adoption reflects strong consumer appreciation for simple, reliable delivery options. Third-party volumes continued to contribute positively, and insights from the initial roll-out are helping shape the next phase of development. Our focus now is on broadening delivery choice for consumers and

increasing the role of OOH solutions, supporting a more balanced and efficient last mile.

We strengthened our fulfilment growth proposition by introducing smart packaging technology at our fulfilment hub in the Netherlands. Automated box-sizing enables optimal, branded packaging for every order, reducing material use, minimising empty space and lowering CO_2 emissions. This technology-driven approach improves operational efficiency while supporting our sustainability ambitions.

Customers benefit from more sustainable packaging, an improved unboxing experience and reliable, scalable fulfilment, while these optimisations also reinforce our international fulfilment proposition through a more standardised and future-proof operating model. As volumes grow, this standardisation supports consistent quality and scalability across markets.

In Belgium, we took an important strategic step in 2025 by shifting focus from an import-led model to a more locally grounded parcel business. While inbound flows from the Netherlands remain an important part of the network, growth is increasingly driven by domestic Belgian customers and a more value-accretive commercial mix. This shift strengthens the resilience of our Belgian operations and supports more balanced network utilisation.

Unlike the Netherlands, the Belgian e-commerce landscape has few very large national webshops, meaning that growth depends on a broad base of SME senders. By tailoring commercial propositions and dedicating more attention to these customers, domestic volumes grew year-on-year. This approach enables us to build closer relationships with customers and respond more effectively to local market dynamics. And with eight operational locations across the country, we are well positioned to handle rising volumes in the country. Together, these developments support sustainable growth and reinforce our competitive position in the Belgian market.

International expansion

During the year, CBS strengthened its position as a trusted partner for cross-border e-commerce logistics, advancing our ambition to create a larger European footprint to reach more customers and meet their needs.

Through Spring Global Delivery Solutions (Spring GDS), we connect customers to 190 global destinations via an asset-light network model, designed to move cross-border volumes faster and at scale. We continued to expand our European network, launching new trade corridors between Western and Eastern Europe and adding fulfilment capacity in Poland, the UK and Italy. These developments enhance delivery reliability and support the rise of international e-commerce flows. At the same time, the broader market dynamics, including the acceleration of cross-border e-commerce and the integration of fulfilment operations into our network, reinforce the strategic value of these investments.

“Through Spring Global Delivery Solutions, we connected customers to 190 global destinations via an asset-light network model, designed to move cross-border volumes faster and at scale”

Spring’s network build-out follows an asset-light approach: leasing space and equipment, keeping automation practical, and scaling locations as volumes grow, with targeted marketing and sales investments supporting this development.

Cross-border continuity

At Spring GDS, when the United States tightened its de minimis rules for e-commerce imports, our teams implemented an alternative technical and operational route to ensure uninterrupted service. We also prepared for anticipated European measures to introduce a handling fee on non-EU e-commerce parcels earlier than expected, as several EU Member States were already exploring the early introduction of national handling fees ahead of a central EU approach. Countries including the Netherlands, France, Belgium, and Italy were considering such national measures, underscoring the urgency of readiness. The scenario planning undertaken in recent years proved instrumental in enabling this swift and coordinated response.

Scaling across borders

In 2025, Cross Border Solutions (CBS) further accelerated its role as PostNL's international growth engine. By adapting delivery solutions to local market preferences, from parcel pickup to doorstep delivery, we enable customers to enter new markets more easily, reduce operational complexity and scale their business sustainably across borders. To meet growing demand, we further expanded European fulfilment capabilities and developed new propositions across international markets.

Growing our European network

In 2025, four Spring GDS-operated fulfilment centres opened across Europe: in the UK, Germany, Italy and Poland.

Facilitating new market growth for strategic customers

To support the European expansion of one of our strategic customers, we opened new fulfilment centres in Germany and Poland, adding a combined 13,000m^2 of fulfilment capacity. This enabled greater reliability and scalability through consistent operations, while combining international reach and local expertise to meet market-specific requirements. By locating fulfilment closer to end consumers, customers benefit from shorter delivery times in key markets, creating additional capacity and operational headroom to support further growth ambitions. These fulfilment partnerships also enhance the Spring Europe cross-border network, our international delivery network that connects European markets, improving connectivity, closing operational gaps and supporting long-term, reliable service for customers operating internationally.

SME customer benefits at a glance

- Simple, transparent fulfilment with access to multiple locations
- Direct access to an extensive international delivery network
- Personal service grounded in local expertise and data-driven insights

"With local presence in key markets across Europe and global reach through our cross-border network, we continuously evolve our services to simplify international growth and support our customers at every stage, from order to delivery."

Abbi Swindin,
Director Strategic Development Spring GDS

International multi-country SME fulfilment solution

Small and medium-sized enterprises (SMEs) seeking to grow internationally gained access to a new fulfilment proposition in Italy and the UK, marking the first step towards a multi-country SME fulfilment network. Through this proposition, SME customers benefit from an end-to-end solution covering both international fulfilment and distribution, from order to doorstep, fully managed through a single, integrated Spring solution. Customers benefit from simple and transparent fulfilment and immediate access to our extensive international delivery network, as well as personal support underpinned by local expertise and data-driven insights. In line with Spring's DNA of making the complex simple, this solution removes many of the operational, logistical and cross-border complexities SMEs typically face when expanding internationally, allowing them to focus on growing their business.

Value

The Value pillar focuses on unlocking value by improving consumer experience, strengthening margins and making smart use of our assets. In 2025, value creation was supported not only by disciplined yield management and operational excellence, but also by the growing impact of our digital propositions, which help consumers manage their deliveries with greater control and convenience. Throughout the year, we continued to shift our focus from volume to value, embedding more sophisticated pricing, product and customer-mix steering across all business segments.

In Parcels, this meant optimising our commercial portfolio, strengthening contractual discipline, and aligning capacity with value-accretive growth. At Mail in the Netherlands, we advanced measures to safeguard a financially viable postal service in a structurally declining market through selective pricing, cost control, and further network optimisation.

Creating strong consumer foundations

In 2025, we continued to enhance value creation by improving the digital consumer journey and strengthening the 'happy flow', the seamless, reliable experience that defines every interaction with PostNL. Guided by consumer feedback and behavioural insights, we refined our digital propositions to ensure simplicity, transparency, and control across all channels. For example, the introduction of the feedback button within the PostNL app and website provided real-time insights into customer experience, enabling faster service improvements and more personalised support.

We also gave receivers more control over their parcel deliveries, for example by expanding the number of OOH options, a core element of our consumer-satisfaction strategy and one of the features that truly sets us apart. Growing adoption of delivery preferences in the PostNL app enabled more customers to choose how, where and when they wanted their parcels delivered. This helped reduce not-at-home attempts and further improved first-time-right delivery performance. Building on this success, we are extending this capability to Belgium to personalise the last mile across borders and create a more consistent and reliable experience for consumers.

During the year, we continued to refine our position in the small and medium-sized enterprise (SME) segment, a key priority under Breakthrough 2028. We further refined our customer journey, making it faster and easier for SME webshops to become PostNL customers, often within minutes rather than days.

To improve satisfaction and retention, we also enhanced churn management, lifecycle marketing, and intermediary policies, ensuring customers receive the right mix of direct and partner-based services. These and the steps outlined above create a stronger, more personal connection with SMEs and position PostNL as a trusted logistics and e-commerce partner, growing alongside customers by offering the right support at every stage of their development.

These initiatives directly contributed to our Reptrak score, which again placed PostNL among the most trusted and positively regarded logistics companies in the Netherlands. Our ISO 9001 certification remained high at 98% (2024: 98%). By aligning digital convenience with operational excellence, we continue to reinforce customer satisfaction, loyalty, and brand strength, which are key drivers of sustainable value creation.

Enhancing logistics flow

In 2025, we took the first major steps towards transforming our first- and middle-mile transport network into a new wave-based model, which is a significant operational change and will benefit parcel and mail delivery. The new design replaces fixed time-based routes with multiple daily 'waves', enabling smarter, more balanced planning across the day. This allows us to distribute workload more evenly, reduce peaks, and create better work packages for our transport team, while improving overall network reliability and predictability.

With more evenly spread collection and delivery moments, flows can be planned more efficiently, leading to fewer delays, steadier service levels and improved on-time performance, particularly during peak periods, helping ensure consumers enjoy more predictable arrival times and a smoother overall experience.

Throughout the year, we focused on planning, piloting, and preparing for the 2026 rollout phase. The wave network will be implemented in stages through to 2029, with the first operational gains already visible in 2025 through smarter scheduling, structural order planning, and improved coordination between collection and delivery. These changes are designed not only to lower costs per parcel and letter, but also to support our broader sustainability goals through lower-emission logistics and greater use of renewable energy.

In Belgium, reliability remains crucial for consumers and senders, a market-wide need that extends beyond PostNL. Despite this broader context, in 2025 we delivered strong improvements across our network, with complaints and losses declining year-on-year. Overall on-time delivery rose, while domestic parcels achieved 99% on-time performance. Time-slot deliveries also improved sharply. These gains place us ahead of several competitors in operational consistency in Belgium, reinforcing reliability as a key differentiator in a market where service quality varies widely. A more disciplined approach to managing network capacity also supports long-term value creation, ensuring that new volume strengthens productivity and avoids dependence on low-yield flows.

Redesign product pricing architecture

Parcels advanced the redesign of its product and pricing architecture, creating greater flexibility in our customer propositions, and supporting a shift from a volume-based to a value-based approach. We implemented regular price adjustments and targeted yield measures, establishing stronger links between true cost drivers, such as size, weight, format and handling profile, and our rate cards. In parallel,

we embedded revenue and capacity management principles more deeply across the network, optimising for day-of-week spread and asset utilisation rather than volume alone. This included steering demand towards OOH options to improve network economics. This increase in OOH options, such as APLs, supports our commitment to Value by helping increase first-time-right delivery rates and giving consumers greater choice in how and when they receive their parcels. These strategic choices led to modest market share loss, particularly in the fourth quarter. However, we have also seen that they created positive momentum to improve higher-value customer relationships. Together, the measures will support disciplined growth, enable smarter yield management, reward reliability and quality, reduce pricing complexity, and lay the foundation for sustainable margin improvement over the long term.

Strengthening operational performance

Delivery quality for Parcels remained strong throughout 2025. Enhanced forecasting and control-room coordination helped maintain reliable service levels for both consumers and business customers. Additionally, to further strengthen operational performance we introduced a new leadership model across the Netherlands, separating responsibilities for people management, process control, and planning support. This structure creates clearer accountability and enables more effective coaching for teams.

In parallel, at Parcels within the Netherlands we further rolled out our plan to balance the delivery workforce at around 50% employed staff and 50% delivery partners (2025: 30% employed staff). Early indicators show higher engagement and a reduction in short-term absenteeism, supported by the continued roll-out of the Managing Employability programme (Sturen op Inzetbaarheid) from Mail in the Netherlands to Parcels. These developments strengthen our overall value proposition by improving wellbeing, employability, and productivity, which in turn contribute to sustainable value creation for the company and our stakeholders.

Stabilising Mail in the Netherlands

Mail has proven to be essential for people and organisations across the Netherlands, and our postal network remains a key part of the country's social infrastructure, ensuring everyone, regardless of age, ability or location, can stay connected. We are adapting our operations to ensure stability for the upcoming years and continue to guarantee accessibility to essential services such as medical mail, voting passes and other time-sensitive communication.

"Guided by consumer feedback and behavioural insights, we refined our digital propositions to ensure simplicity, transparency, and control across all channels"

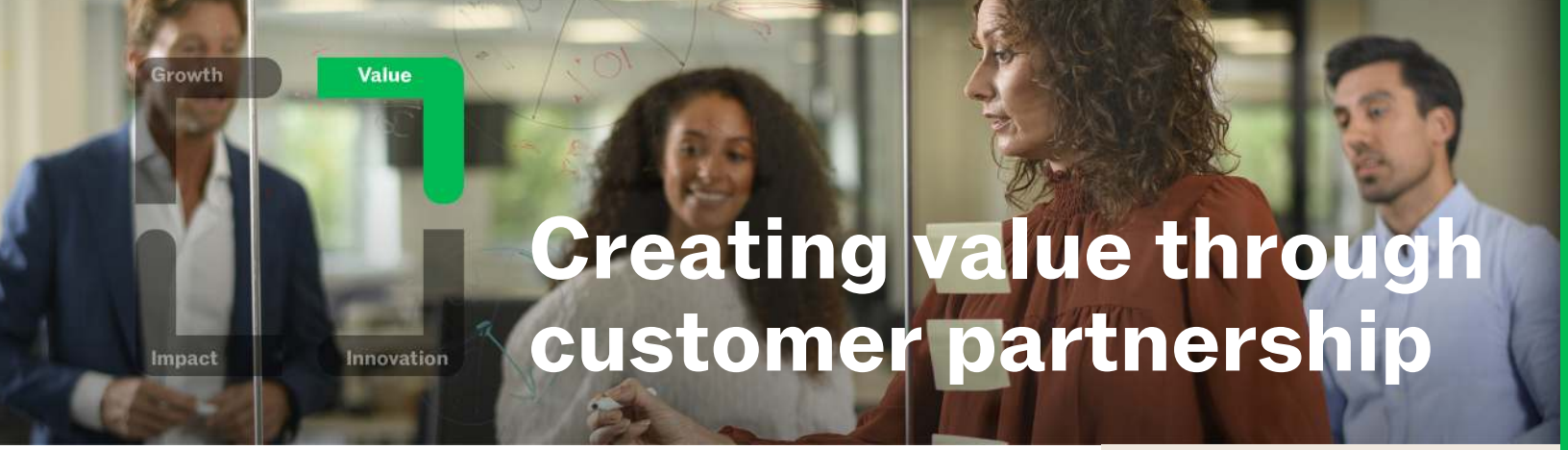
At the start of the year we completed a major operational migration by moving virtually all 24 hour business mail to a two-day (D+2) standard. The change was executed safely and predictably, with clear customer communication and disciplined planning at sites and in the field. Early customer feedback has been positive, reflecting better alignment between service promises and actual needs. Internally, we absorbed role reductions largely via natural attrition and responsible redeployment.

For PostNL, 2025 was purposefully a year of stabilisation at Mail in the Netherlands. We reset our operating model to strengthen local leadership and accountability, brought decision-making closer to the work floor, and re-introduced a hands-on lean cadence at sorting and preparation. Site-based improvement teams, supported by experienced coaches, now drive daily performance huddles, visual management, and standard work. We also recalibrated delivery route times with and for our deliverers. By aligning planned working hours more closely to reality, we improved fairness, predictability, and satisfaction. Pulse surveys throughout the year showed encouraging improvements in engagement among deliverers.

We continued to evolve our portfolio in line with customer demand for non-time-critical services. In July, we launched a pilot with a number of customers for a letterbox parcel delivered within two days, establishing this as the new standard for the format, with formal introduction from the start of 2026. This complements the e-commerce commercial offerings and offers customers a cost-effective, predictable alternative where 'next day' is not required.

On the digital side, we delivered practical, low-investment innovations that improve the 'happy flow': smarter use of GPS support for deliverers (currently in the test phase), and simplified label functionality. These are incremental rather than disruptive, and deliberately sized to our footprint and capex discipline. We also piloted a secure registered e-mail solution, offering customers a digital alternative for legally verifiable correspondence.

We took stronger action against counterfeit stamps and stamp codes, particularly in the area of mail and small parcels. By adapting our existing machine-vision technology to also check items that cannot be processed automatically, we were able to detect and stop more fraudulent items. We worked closely with involved senders and online platforms to address the issue at its source and, in some cases, we temporarily held items clearly marked as counterfeit to make receivers aware of the problem and help trace the routes used by online sellers. This approach shows how we can use our own expertise and technology to reduce revenue loss effectively, without major new investments.



Creating value through customer partnership

> **We want to grow together, with one goal: serving the customer even better.”**
>
> Judith Dumas,
> Strategic Account Lead AS Watson

In 2025, we worked even more closely with retailers to shape delivery experiences that feel smoother, smarter and more personal. One of the standout moments was AS Watson choosing to partner with us for another three years, a sign that our shared ambition and day-to-day performance genuinely make a difference. With familiar high-street names like Kruidvat, Trekpleister, and ICI PARIS XL in their portfolio, they count on our consistent operations and smart digital refinement, and open, proactive communication.

Consumer satisfaction drives customer value

At PostNL, we’ve seen time and again that a great delivery experience brings consumers back, not just to us but also to the retailer they ordered from. That’s why consumer satisfaction is one of our strongest differentiators. Our leading NPS, with consumers consistently rating us as their favourite deliverer, show the impact of keeping the end user front and centre.

Across retailers of every size, we help create value in the moment that matters most: when a parcel reaches the doorstep. That means improving first-time delivery, offering clearer and more flexible delivery options, and supporting a seamless digital journey through the PostNL app, which in 2025 was used by more than nine million unique users.

Results?

Together, we fine-tune processes so parcels arrive when expected, and consumers enjoy a smooth online journey from checkout to delivery. For AS Watson, these continual improvements translate into greater customer satisfaction.

And while this happens at scale, it’s also highly personal. Take AS Watson: working closely together, they take the lead in managing delivery slots, using their insights into parcel flows, delivery preferences and peak patterns to plan capacity and spread volumes, in both numbers and sizes, more evenly across the week. This helps ensure orders arrive when people are actually at home, meaning fewer missed moments, fewer second attempts and a more relaxed experience for consumers, leading to greater customer and consumer value.

This approach of combining operational know-how, digital tools and practical data insights helps meet rising expectations and stay competitive in a fast-moving market. Whether we’re improving label quality, building dashboards that give webshops real-time visibility or advising on fulfilment choices, our aim stays the same: to unlock consumer value that fuels our customers’ success. And this is just one example of how smart collaboration turns everyday deliveries into meaningful wins.

Innovation

Innovation drives the transformation of our networks, processes and customer experience through digitalisation and data-driven insights. In 2025, our focus on technological and operational improvement remained key to our transformation as we continued to modernise our digital ecosystem, making delivery smarter, faster, and more convenient for customers. We also advanced the use of data and digital technology to improve operational efficiency, enhance customer interaction, and lay the foundation for new business models that extend beyond delivery. One aspect of this was strengthening the reliability and security of our digital services, helping safeguard customer data and providing peace of mind in a rapidly evolving cybersecurity landscape. By continuously enhancing our digital foundations, we ensure that innovation supports not only a better customer experience but also a trusted and secure one.

Digital solutions

The PostNL app continued to evolve as a central channel for customer interaction. By the end of 2025, more than 8 million consumers had validated accounts, of which 3.2 million had registered delivery preferences. This contributed to measurable improvement in NPS, particularly in the "I Receive" customer journey. We also advanced our checkout solutions, 'Bestellen met PostNL' and 'Invullen met PostNL,' which helps e-tailers increase conversion and reduce returns by embedding delivery choice directly into the online shopping journey.

The app's new functionalities, such as dynamic delivery windows, proactive notifications and digital identity integration, offered customers greater transparency and control from checkout to doorstep. These enhancements support our goal of delivering a frictionless digital experience that complements physical reliability.

We improved the way we handle and share delivery information, so customers now receive clearer and more consistent updates across all channels, whether in the app, by e-mail and through our business tools. To make deliveries of valuable items even safer, we introduced secure delivery codes for high-value parcels such as electronics. This extra step has reduced the number of fraudulent or incorrect deliveries.

At our customer service operations, we continued to enhance the way customers engage with us by renewing our chatbot capability and introducing conversational artificial intelligence (AI) to support service agents, enabling faster and more consistent responses to common questions such as "where is my parcel?" These enhancements were further strengthened by our migration to a new, integrated conversational platform, creating a more seamless experience across channels. As our data foundation matures, the platform will increasingly provide predictive support, ranging from next-best actions to proactive updates on expected delivery outcomes, thereby helping to prevent issues before they occur. Together, these developments lay the groundwork for frictionless customer journeys, where we can anticipate needs and respond before customers reach out.

We also improved the way we share information with customers by separating the systems that manage logistics from those that handle communication. This gives us more flexibility to decide what information to send, to whom and when, so updates are clearer and more relevant for both senders and receivers.

Smarter insights

AI and advanced analytics are now embedded in our day-to-day operations. Predictive algorithms support route planning, capacity forecasting and parcel flow optimisation, helping us make smarter use of vehicles, routes and people in real time. These systems improve fill rates, reduce empty kilometres and strengthen service consistency, while also contributing to our CO_2-efficiency gains.

Digital workforce-planning systems also helped balance workloads, improving job satisfaction and flexibility for employees. By simplifying and automating processes, we are freeing capacity to focus on customer service and innovation.

At CBS, we continued to advance our digital transformation by integrating AI into daily commercial and customer operations. In sales, we introduced a new intelligence tool that converts our ideal customer profiles into prioritised prospect lists and equips account managers with concise company dossiers, including insights into shipment destinations, typical weights and formats, and incumbent carriers. We are onboarding teams across the entire organisation, including Belgium and our domestic operations. By reducing time spent on analysis and preparation, the tool enables our sales teams to focus more on meaningful customer conversations and on building stronger, longer-term relationships.

"Predictive algorithms support route planning, capacity forecasting and parcel flow optimisation, helping us make smarter use of vehicles, routes and people in real time"

Belgium was among the first PostNL markets to pilot a fully digital, AI-enabled onboarding journey for small business customers. Where registration previously took 15–20 days, the new approach, which combines conversational guidance with automated data processing, is significantly shortening lead times to a maximum of one day, while also lowering customer acquisition costs. During the year, we also embedded a number of best-practice digital capabilities from across PostNL into our Belgian operations.

These included enhanced lead-qualification processes and planning tools that better align commercial growth with available network capacity. Together, these innovations create a smoother onboarding experience, strengthen our domestic growth potential, and help maintain balanced operational performance as both import and domestic flows continue to evolve.

Service provider to connected platform

In 2025, we continued to build on the strong foundation created over 225 years of connecting people, businesses and communities. The trust built across generations remains one of our greatest strengths: it enables us to evolve with confidence from a traditional service provider into a connected platform where the physical and digital reinforce one another. Our brand, rooted in both daily presence and nationwide reach, plays a central role in this transition. It reflects who we are, what we stand for and the pride we take in delivering essential services to society, a pride that also fuels the courage and energy to innovate.

Millions of daily interactions form an ecosystem that supports smarter, faster and more personal services. These capabilities help us stay close to customers while exploring new domains that build on our reach and reliability. One example is our work in sustainable energy, where in 2025 we launched pilots that map household energy needs, support residents in making practical sustainability choices and test how our reach and daily presence can help municipalities accelerate neighbourhood-level transition plans. Additional work focuses on fast-charging infrastructure for heavy transport and potential consumer propositions that make sustainable energy use at home easier and more accessible. So far, public response has been positive, reflecting trust in our reliability and reach.

E-commerce remains a proof point of how our platform model works in practice. The data, technology and operational scale developed for parcel delivery now support experiments in areas such as social commerce, younger generations expectations, purchasing behaviour and digital identity, including an identity-wallet pilot to make online transactions more secure. Within the PostNL Innovation Studio, cross-functional teams incubate and test new concepts at pace, while also stopping ideas that do not meet customer needs or commercial thresholds. This disciplined approach ensures that Innovation Beyond Delivery strengthens both our long-term growth and our contribution to a more sustainable and digital economy.

“We continued to build on the strong foundation created over 225 years of connecting people, businesses and communities”

NummerNul: where stronger neighbourhoods begin

NummerNul is a PostNL initiative designed to help municipalities develop practical, scalable solutions to social challenges in Dutch neighbourhoods. As an innovation studio that we staff and operate together with local authorities, NummerNul reflects our ambition under Breakthrough 2028 to create impact that matters for people and society. It demonstrates how PostNL continues to innovate beyond delivery by working with communities on initiatives such as local energy concepts, mobility pilots and digital inclusion.

Acting as a collaborative space, NummerNul brings together municipalities, residents, companies and knowledge partners to jointly shape solutions that strengthen local wellbeing. And by validating issues directly within neighbourhoods and leveraging PostNL’s digital and physical reach, the studio helps bridge gaps between municipal processes and residents who may find existing systems difficult to navigate. In doing so, NummerNul provides a practical starting point for building more resilient neighbourhoods across the Netherlands.

The first NummerNul Innovation Studio opened in the Waalwijk public library, and we are continuing to expand the concept by establishing a second studio in collaboration with the municipality of Rotterdam. Our aim is to extend successful approaches to additional municipalities from 2026 onwards, ensuring that NummerNul grows as a national platform for community-centred innovation.

How innovation makes our work lighter

Innovation is central to how we strengthen our operations. In 2025, we accelerated the introduction of new technologies, robotics and digital solutions across our operations to reduce physical strain, improve safety and support our people in delivering excellent service every day, focusing on practical innovations that make work lighter in both operational and administrative processes.

Innovation and robotisation in our operations

Across our sorting and transport processes, we continue to invest in technology that reduces heavy lifting, repetitive movements and one-sided strain for our people. Building on our long-standing commitment to innovation, we focus on solutions that have real impact, from smarter tools in sorting and new approaches in parcel delivery to the further robotisation of administrative processes.

Alongside tools such as the tilter, which helps employees load and unload roll containers more safely, and the electric tug for moving heavy roll containers in internal transport, we are now piloting a small mobile robot, designed to support our warehouse teams by autonomously hauling containers and freeing up staff for higher-value tasks. Additionally, at many of our large parcel and not machine-processable processes, we have deployed tools such as the 'buffetkar', a movable cart that helps with very large parcels. These interventions build on the work of the Physical Load programme, which combines research, testing and operational rollout to reduce strain structurally. Robotisation also advanced in 2025, driven by our continued focus on innovation. At our automated small-parcel centre in Nieuwegein, 175 robots continued to transport containers and feed parcels onto sorting belts around the clock. We further explored future delivery innovations, testing robot dogs, service robots, and early-stage humanoid robots in Leerdam to understand how robotics can support delivery professionals and enhance customer service.

Our innovation investment

In 2025, we continued targeted investments in physical-load reduction. This included the rollout and expansion of the roll-container tilter, supporting long-term improvements in safety, wellbeing and operational efficiency.

> **"Technology will support our workforce by lightening work and filling gaps, not replacing people. Done right, jobs become more enjoyable, not less."**
>
> Jikkelien van Marle,
> Manager at the Innovation Studio

Supporting the future of parcel delivery

Looking ahead, we are exploring how innovative tools can support colleagues on the road. Our tests with robot dogs, envisioned as future helpers able to assist carrying parcels to the doorstep, reflects our ambition to reduce physical demands and reimagine support at busy PostNL points. While humanoid robots are still exploratory, these trials help us imagine how technology could enable safe, sustainable delivery in the future.

Impact

Impact reflects our social and environmental responsibility, creating positive outcomes for people, communities and the planet. In 2025, we continued to embed sustainability across our operations, making further progress towards our net-zero targets, strengthening our social responsibility and supporting an inclusive and safe workplace. We also engaged actively with stakeholders such as regulators, policymakers, sector associations and civil-society organisations to promote a sustainable postal framework and to help shape the regulatory and societal conditions needed for a low-carbon, accessible and fair postal market.

Our culture is built on clear values that guide behaviour, strengthen collaboration and support sustainable long-term value creation. As part of our broader impact agenda, this culture enables our people to contribute meaningfully to society through safe, reliable and customer-focused services. By fostering an environment in which colleagues feel respected, informed and able to grow, we reinforce the foundation for sustainable operations and positive societal impact.

A healthy, engaged and stable workforce

We continued to work on strengthening workforce stability and long-term employability amid a persistently tight labour market. Although recruitment challenges for mail deliverers remained, conditions improved slightly compared with 2024, particularly for roles that are part-time and physically demanding. Some urban regions continued to face structural shortages despite successfully hiring over 4,000 new colleagues during the year.

In the Netherlands, wage cost pressure continued following statutory minimum wage increases. As a good employer, our goal is to provide decent wages and fair employment conditions for all our people. During the year, we also prepared for upcoming changes in the ABU collective labour agreement (CLA) for temporary workers, which came into effect on 1 January 2026. PostNL is assessing its impact with the aim of reducing dependency on temporary labour and increasing the share of directly employed staff.

In parallel, discussions began with the trade unions on a new CLA for our postal deliverers, with the current agreement expiring at the end of 2025. Our goal is to establish a CLA that offers stability and clarity during a period of significant change and supports progress towards a future-proof postal company. Postal deliverers emphasised the importance of salary, alongside recognition and appreciation for their essential work. We agreed with the unions to continue discussions in early 2026. Ultimately, we share the same objective: ensuring good and sustainable employment conditions within a financially healthy PostNL.

Given the inherent physical nature of many roles across our networks, occupational health and safety remained a top priority. Through ongoing investments in ergonomics, prevention and innovation, we continue to ensure a safe and healthy workplace. We continued our programme to reduce physical workload through mechanisation, task rotation and ergonomic innovation, supported by investments in lifting aids such as tilters. Additional measures included clearer labelling of heavy parcels, testing new tools and closer cooperation with customers to improve loading practices and safe handovers. While early indications suggest positive developments, these efforts are not yet fully measurable, as many relate to processes staffed by temporary workers who, by the nature of temporary employment, tend to have higher turnover and often do not remain long enough for the impact to be reliably measured. However, we expect clearer insights to emerge as monitoring matures. We remain in open dialogue with the Dutch Labour Inspectorate and unions to ensure compliance and safety, as societal tolerance for physically demanding work continues to decline.

This year, we renewed our focus on safety by emphasising the use of mandatory protective footwear at large Mail processing locations in the Netherlands, alongside strengthened first-aid and fire-drill procedures and a renewed emphasis on workplace discipline. To address one of the most frequent accident risks, we ran a national dog-bite awareness campaign for deliverers. We will continue to combine targeted employability initiatives, data-driven health management and a stronger performance culture.

We also established a new Health & Safety organisation on 1 April to further professionalise risk assessment and embed safety structurally into daily operations. This reflects our view that the health and wellbeing of our people come first and that reducing absenteeism starts with a supportive and safe working environment. Managers are being trained to take a proactive approach, including facilitating adjusted duties or reduced hours where appropriate, in line with the Dutch 'Wet Poortwachter' requirements.

We continued annual driver training and supported national road-safety initiatives, rolling out awareness tools such as stickers and cyclist protection across the fleet. Although delivery partners are not formally trained, shared awareness materials and our ongoing focus underline that traffic safety remains a long-term priority.

We expanded and strengthened our diversity, equity and inclusion (DEI) networks, including the formalisation of the Cross Culture Community (CCC) and the launch of the Neurodiversity Network. We also continued DEI training across six long-standing priority areas, implementing survey recommendations and maintaining our core learning modules. Despite fewer trainers, an increased subsidy rate helped sustain tailored interventions, while development of a new Cultural Barometer progressed for launch in early 2026. In 2025, the share of women in management positions was 34%, including 26% in operational- and 35% in middle-management roles, reflecting our continued ambition to build a more inclusive and representative leadership structure.

We advanced our campaign on (un)desirable behaviour, strengthening prevention, reporting and incident-management processes across all workplaces. The campaign clarified

governance, enhanced awareness and will be followed by dedicated management training in 2026. We also appointed a Human Rights Officer.

Absenteeism remains one of our most significant internal challenges. Absenteeism at PostNL was 8.5%, compared with around 6.3% in the transport and logistics sector. Two factors contribute to this gap: the physically demanding nature of our work and the ageing profile of our workforce. In 2025, we launched the Managing Employability programme (Sturen op Inzetbaarheid), developed together with a third-party adviser, to support a more proactive approach to managing absence. Using data-driven insights, the programme enables a targeted approach to illness prevention, helping us focus on the areas where interventions can have the greatest impact. Looking ahead, we expect the measures introduced under our Managing Employability programme to support a meaningful reduction in absenteeism, strengthening our ability to safeguard a healthy, engaged and sustainable workforce. At Mail in the Netherlands, we succeeded in bending the trend of rising absenteeism by shifting the focus of local management from change initiatives to reinforcing the fundamentals of steady, reliable, day-in, day-out operations.

Turnover among parcel deliverers remains higher than in other roles, reflecting the part-time, physically demanding and often transitional nature of the work. Our focus is therefore on building a more stable core workforce, complemented by flexible capacity where needed, to support continuity and operational reliability.

Since 2016, PostNL has monitored satisfaction and working relationships with delivery partners through the annual collaboration barometer. In 2025, we introduced multiple measurement moments (Q2, Q3 and Q4) and tested different research methods and targeted questions to better capture the impact of system and process changes and to improve response rates. In Q4, feedback was received from 186 delivery partners (38% response rate) and 1,092 parcel deliverers (37% response rate). In the Netherlands, 63% of delivery partners in Q3 reported being (highly) satisfied with PostNL as a client (2024: 62%), while in Belgium satisfaction decreased to 71% (2024: 80%). These insights support improvement actions and will inform the development of an enhanced collaboration barometer in 2026.

Employee engagement is a critical driver of sustainable performance. In 2025, engagement levels averaged 69%, slightly above our goal of 68%. Engagement was measured three times in 2025, with results discussed at both corporate and team levels, and we will increase this to four times in 2026. Managers play a key role in creating a positive working environment. Through regular check-ins and open conversations, they are encouraged to listen, recognise effort and address issues constructively. Across several teams, we also introduced small initiatives to celebrate achievements and strengthen team spirit. In parallel, we advanced Talent Management through the rollout of the 'Leiderschapskompas', defining what effective leadership at PostNL looks like today and in the future. This framework is closely linked to our Future Skills programme, currently in the start-up phase, which will focus on developing the competencies needed for tomorrow's roles. We reviewed our entire talent pipeline to ensure the right people are in the right positions and that development opportunities are aligned with business needs.

Although at an early stage of development, we are building a culture of performance management, where accountability and ownership are central. This cultural shift is not driven by large-scale programmes but through consistent leadership behaviour and practical application. We exceeded our 7.5% target for mail delivery hours performed by people with a distance to the labour market, achieving 7.9% in 2025. The target will be maintained for 2026, with progress continuing to be reviewed twice a year with the works council.

More detailed information on the above topics can be found in the social disclosures within the sustainability statements later in this report.

Fair and equal employment

PostNL strives to have fair and equal employment, irrespective of gender or background, and stands for equal opportunities for all employees. We comply with statutory minimum wage requirements and apply a remuneration policy that does not discriminate on the basis of gender or background. As a company with a clear societal role, we consider it essential to set an example in fair and equal pay and to contribute positively to social impact. We strive for equality, transparency and consistency in our pay policies, which is reflected in our job grading system and salary structure. These are largely embedded in CLAs, which are agreed with trade unions.

The unadjusted gender pay gap reflects the difference between the average gross hourly earnings of male and female employees in the Netherlands. The adjusted gender pay gap provides a more nuanced view, taking into account different CLAs, job levels and age groups. By reporting this adjusted figure, we aim to provide clearer insight into how we ensure equal pay for equal work. In 2025, our unadjusted gender pay gap amounted to 5.93%, compared with 6.67% in 2024, representing further progress. This gap primarily reflects the higher proportion of male employees in higher salary scales. PostNL continues to focus on fostering a diverse working environment, supported by the expansion and strengthening of our DEI networks and the continued rollout of DEI training programmes, including initiatives aimed at increasing the representation of women in senior management and further developing our Women's Inclusion Network (WIN). After adjustment, the gender pay gap in 2025 amounted to -0.17% (2024: 0.15%), indicating that women and men at PostNL are paid broadly equally. While we welcome this outcome and the positive trend, we continue to conduct in-depth analyses, including in preparation for the upcoming implementation of the EU Pay Transparency Directive. We are actively aligning our processes and policies with this legislation and preparing for enhanced transparency and reporting requirements.

Our vision for a future-proof postal service

As mail volumes continue to decline, we are working towards a future-proof postal service that remains reliable, accessible and relevant for society, while continuing to create meaningful social impact across the Netherlands. This page outlines our vision for how mail can continue to serve the Netherlands, and the impact we aim to deliver for communities, businesses and society at large, building on the progress achieved internally in 2025. See page 25, Delivery in 2025 describes how our approach is shaped by the requirements of the Postal Act, which define the framework within which we are required to operate. At the same time, we balance our statutory universal service obligations with the need to adapt our operations to safeguard long-term sustainability and to maximise social impact. Realising this vision and the intended impact of our postal service depends on changes to postal regulation, and updates on this topic for 2025 can be found in the Regulatory developments chapter on page 53.

Prepared for the future

The role of mail continues to evolve, with urgent communication increasingly moving to digital channels, while non-urgent mail remains widely used for official communication that must be sent by post, and personal mail such as cards and letters. More than 80% of business mail is already non-priority, as customers deliberately choose lower-priced options. Well prepared for this shift, PostNL is proactively transitioning to a future-proof and sustainable postal service that keeps mail relevant for society.

Predictable delivery

Reliable and predictable delivery matters more to customers than delivering every day. By adjusting delivery frequency to today's demand, focusing on a standard delivery timeframe of within two days, which will transition to within three days, and keeping next-day delivery for truly urgent items, we ensure important mail arrives on time while making the service efficient, sustainable and aligned with how people use mail today.

For everyone

Mail remains essential for people and organisations across the Netherlands. It connects everyone, regardless of age, ability or location, and supports vital services such as medical post and voting cards, as well as personal messages like birth announcements and wedding invitations, where a tangible connection matters. Our nationwide network continues to provide accessible, inclusive communication for all.

Meaningful work

A strong postal service continues to offer our people meaningful work, both during and after the transition. By building a sustainable model, we ensure that those who work with or for us in sorting and delivering mail can continue to carry out purposeful roles. Our mail deliverers remain a familiar and trusted presence in neighbourhoods, strengthening their connection with communities and the value they find in their work, as we continue to deliver essential services across the country.

Impact through brand and market presence

Throughout 2025, we further strengthened our position as a recognisably Belgian brand, with communications, services and customer touchpoints increasingly aligned with local language and cultural expectations, reinforcing trust and familiarity among consumers and businesses. We enhanced brand visibility through the launch of the 'Klaar voor je ongeduld' (Ready for your impatience) campaign, rolled out across radio, television, outdoor and digital channels. The campaign builds on a clear consumer insight: rising expectations for fast and seamless delivery, positioning PostNL as a provider that understands and responds to these needs. By increasing our visibility and competitiveness in Belgium, we support a healthier and more diverse e-commerce market. A stronger PostNL presence contributes to greater choice, higher service standards and competitive pricing for customers and consumers, supporting the effective functioning of the wider Belgian e-commerce ecosystem. Together, these efforts strengthen brand preference and reinforce our broader societal impact in Belgium.

Environmental impact

We are implementing a company-wide transition plan that integrates climate action, liveability and circularity, delivering measurable environmental impact across our operations and value chain. Guided by the Science Based Targets initiative (SBTi), we aim to achieve net-zero emissions by 2040, reducing scope 1 and 2 emissions by 90% and scope 3 emissions by 45% by 2030, while limiting residual emissions to no more than 10%, in support of the EU's climate neutrality ambition for 2050. Further details are provided in our transition plan in the sustainability statements.

Our transition focuses on the decarbonisation of transport through electrification, the use of renewable fuels and improved network efficiency, primarily addressing scope 1 and scope 3 emissions. In addition, we invest in sustainable infrastructure powered by renewable electricity, contributing to the reduction of scope 2 emissions, as outlined below.

We accelerated decarbonisation by expanding our fleet of electric vans with 50%, as well as growing the number of cargo bikes, directly reducing scope 1 emissions from last-mile delivery. We also stimulate our delivery partners to use electric vehicles, supporting scope 3 emissions reduction. By year-end, 27 Dutch city centres, including Amsterdam's entire ring area, were served exclusively by zero-emission vehicles. This milestone marks tangible progress towards our 2030 goal of emission-free delivery in the Benelux, covering the last stage from sorting centre to delivery address. By year-end 2025, 33% of last-mile deliveries were zero-emission (2024: 28%).

We further expanded the use of renewable fuels in our own fleet, reducing scope 1 emissions from line-haul transport. We also equipped more depots with batteries and charging infrastructure, supported by enhanced energy monitoring. Other highlights included maintaining near-zero scope 2 emissions through Dutch Guarantees of Origin for electricity. In addition, our ISO 14001 covers 98% (2024: 98%), underscoring the effectiveness of our environmental management system. We also strengthened supplier requirements on CO_2 reduction and environmental certification, supporting progress on scope 3 emissions in our upstream value chain.

While last-mile delivery for Mail in the Netherlands is already largely low-carbon through walking and cycling, in 2025 we continued electrifying routes that still require vehicles. Progress remains partly constrained by external charging infrastructure and local grid capacity, affecting a limited part of the network. We worked with municipalities and network operators to find additional grid connections. Additionally, we prepared for the introduction of kilometre-based road charging in the Netherlands, which will take effect from 1 July 2026. Under this system, lorries over 3.5 tonnes will be taxed per kilometre driven, with rates linked to vehicle weight and emission class. In anticipation, we reviewed our fleet composition, routing efficiency and data systems to ensure smooth implementation and mitigate financial impact. The measure encourages cleaner transport, with zero-emission vehicles paying substantially less, while part of the proceeds will be reinvested to support a more sustainable sector.

Spring Europe launched a new client-facing emissions dashboard, consolidating shipment data and providing customers with clear insights into their carbon footprint, including breakdowns by destination and transport leg. To decarbonise cross-border logistics, we continue to use HVO100 exclusively for European line-haul transport and are exploring opportunities for truck electrification. We are also exploring lower-carbon solutions across the value chain, including the use of Sustainable Aviation Fuel (SAF) for air transport. We apply circular principles across our upstream value chain, progressing towards our ambition of net zero waste by 2040. During the year, we expanded the use of reusable pallet boxes, reducing our reliance on virgin materials. In addition, we enhanced our scope 3 emissions insights to further increase transparency.

We also advanced our downstream circularity efforts by supporting re-commerce, repair, reuse and recycling, introducing solutions for e-waste and textiles, piloting reusable packaging and deepening sector collaboration through Circular Shopping 2030 and partnerships such as Dobbi. These initiatives form part of a 2025–2030 strategy to scale circular business models, expand material recovery and strengthen cooperation with retailers and technology partners. We also continued working towards our ambition of no more than 10% residual waste by 2040 by conducting site-level waste scans and developing a multi-year reduction roadmap. Clearer sorting systems, an internal awareness campaign and enhanced dashboard monitoring supported resource optimisation across depots, sorting centres and offices.

More detailed information can be found in the environmental disclosures within the sustainability statements.

Impact along the value chain

Our collaboration with social partners and suppliers focused on improving working conditions across the value chain. Where we rely on contracted delivery partners, we supported them with safety guidance and materials to promote consistent standards.

In 2025, we carried out a Human Rights Salience Assessment to systematically identify and prioritise the areas where PostNL has the highest potential to impact people's rights across our operations and value chain. This assessment ensures that we focus on the issues that are at risk of the most severe negative impact through our activities and business relationships. Among these salient risks are fair working conditions, workload pressures, and safe employment practices within our delivery partner networks. We will continually explore opportunities to further enhance our due diligence practices in 2026, taking into account evolving regulatory expectations, including the upcoming Corporate Sustainability Due Diligence Directive (CSDDD) as well as our broader sustainability ambitions.

We also strengthened grievance mechanisms and remediation efforts ensuring that employees and delivery partners can raise issues safely and confidentially. Oversight of delivery partners was expanded through due diligence assessments and follow-up audits, helping us to identify risks at an earlier stage and take corrective action where needed.

We set clear expectations for employees, delivery partners and suppliers, supported by training, audits and our Third-Party Risk Management (TPRM) tool. In 2025, we strengthened implementation by embedding clear delivery guidelines across our business segments in the Netherlands and Belgium, and by further rolling out the TPRM tool to different parts of the company, supporting greater consistency and transparency in our supply chain.

More detailed information on the above topics can be found in the social disclosures in the sustainability statements.

Community impact

In 2025, we again used our nationwide network to connect people, communities and moments that matter.

Special Moments Fund

The Special Moments Fund is financed by PostNL, with our multi-year commitment extended through 2028, and focused on people in need of extra support, building on our presence in every neighbourhood. During the year, we expanded the 'Ik maak me zorgen' (Raising a concern) initiative nationally, enabling deliverers to voluntarily and anonymously report concerns about residents to local welfare organisations. By year-end, we had partnerships with organisations in around 95% of Dutch municipalities, totalling more than 330, and deliverers raised close to 1,000 concerns. Welfare organisations report that many residents received help they would otherwise have missed, and the programme has attracted interest from parties wishing to adopt a similar model.

The fund also used our network to support charities promoting inclusion and wellbeing. Together with Stichting Jarige Job, we delivered birthday boxes for children in low-income families, supported by a consumer toy-collection campaign and a parcel-locker initiative that triggered a €250,000 donation from the fund. With the Nationaal Ouderenfonds, schoolchildren created around 212,000 Christmas cards that PostNL delivered to older people who may feel lonely.

We again enabled the nationwide Kinderpostzegels campaign by providing free logistics for participating schools. We have made a new stamp sheet of which 568,000 were sold. These were being sold by 120,000 primary schoolchildren for the benefit of other children.

Our deliverers continued to show their community involvement by greeting people, stopping for brief conversations or posting personal cards.

In 2025, they distributed an estimated 170,000 cards offering congratulations, condolences or encouragement, gestures funded by the fund but carried out voluntarily by our people, and a distinctive expression of our social role. To further support employee engagement, the fund awarded 150 donations of €250 to local clubs and organisations where colleagues volunteer, helping finance items such as team kits and shared equipment.

Proud sponsors of Team Picnic PostNL

We proudly continued our partnership with Team Picnic PostNL, following a year of strong sporting results and growing visibility in the Netherlands and Belgium. Since 2025, Picnic has been co-title sponsor and the team has officially competed as Team Picnic PostNL, providing a strong platform to translate the partnership into concrete engagement and activities for our employees and customers, wherever possible. Examples include enabling customers to hand in PostNL returns via Picnic delivery drivers and, during the festive period, offering the option to send Christmas cards through Picnic deliveries, illustrating how the collaboration between the two co-title partners takes shape in practice.

In 2025, both the men's and women's programmes operated under the same minimum-wage structure for the first full season, a milestone that reflects our shared commitment to fairness, inclusion and progress in professional sport. Employee engagement also remained a key focus, with cycling-loving employees participating in cycling events such as the Amstel Gold Race, attending races to support the team and contributing operational support where appropriate. In addition, customer events were organised around major cycling races, further strengthening engagement and connection.

The team also expanded its community activities, promoting healthy lifestyles and encouraging cycling, reinforcing our support for vibrant, resilient communities.

100 nationalities, 1 PostNL

Across PostNL, our people bring with them a world of languages, traditions and perspectives. In 2025, the Cross Culture Community (CCC) helped turn this diversity into daily connection, creating a workplace where everyone feels welcome and seen. From our operational sites to our head office, cultural richness is not simply recognised, it is experienced in everyday interactions, from conversations during breaks to team discussions where different perspectives meet, and is actively recognised and celebrated across the organisation.

Growing a culture of belonging

Having begun as a grassroots initiative, CCC has grown into a thriving internal network supporting colleagues from around 100 cultural backgrounds. It provides a bridge between teams, enabling open conversations, practical support and opportunities for cultural learning. We saw this come to life through stories like Olga Kalimulina's who, having joined PostNL in 2020, found herself surrounded by colleagues from around the world, each with their own experiences, languages and traditions. What started as curiosity soon became mutual connection: colleagues explaining unfamiliar accents, sharing childhood stories, and laughing together over cultural misunderstandings. These moments built understanding, trust and a sense of belonging.

Celebrating together

Our structure now follows a clear member journey: from awareness to ambassador. New employees are welcomed through CCC introductions; colleagues join low-threshold meet-ups, and many go on to shape events themselves. This approach has strengthened inclusion across the organisation, supporting PostNL's commitment to equal opportunities every day, through active recruitment and retention of multicultural talent, raising awareness around cultural diversity and encouraging growth into leadership roles.

Where every culture has a place

Throughout the year, CCC organises events celebrating the Hindu festival Holi, Chinese New Year, the Surinamese remembrance day Keti Koti, Islamic holiday Eid al-Fitr and other cultural moments. These gatherings centre on three elements: connection, stories and shared experiences, allowing colleagues to taste new foods, learn about each other's heritage and build relationships beyond their own teams that often continue through conversations held long after the event has ended.

"Within PostNL, this community is a place where identity needs no explanation and where feeling at home starts with being yourself. Our objective is to create a place where everyone belongs."

Cross Culture Community Board

By embedding CCC into daily work, from newsletters to lunch sessions, our people gain a platform to voice perspectives and celebrate identity. The result is a more connected, resilient workforce that reflects the communities we serve. An inclusive work culture starts with understanding and acknowledging everyone's background. The CCC is a network for and by our people, where we share cultures and perspectives. Together, we are building a PostNL where everyone feels welcome and seen.

Performance on our financial KPIs

Following the overview of our 2025 developments in the Delivery 2025 chapter, this section presents and explains our performance on the financial key performance indicators (KPIs) applicable for 2025. These KPIs reflect how we delivered on our strategy across our financial priorities during the year.[1]

For a more elaborate explanation of our financial performance, we refer to the Financial review chapter and the Financial statements.

"We are proud to have achieved our targets on normalised EBIT and Free cash flow in 2025"

Revenue

In 2025, revenue increased by 2.2% to €3,324 million (2024: €3,252 million). The global macroeconomic and geopolitical environment as well as consumer behaviour impacted growth in volumes at Parcels. The structural mail volume decline continued.

Normalised EBIT and margin

Normalised EBIT was stable at €53 million and comprised a lower result in Parcels (€5 million) and Mail in the Netherlands (€1 million), offset by a higher result in PostNL Other (€6 million). The margin, being normalised EBIT divided by total operating revenue, was stable at 1.6% in 2025 (2024: 1.6%).

Free cash flow

In 2025, free cash flow decreased by €37 million to €(25) million (2024: €12 million). This decline is mainly caused by higher investments in working capital and a lower change in provisions, partly compensated by lower income taxes paid in 2025 compared to 2024.

Adjusted net debt

The increase of €27 million was mainly explained by new and amended leases of €82 million in total and dividend payments of €15 million, partly offset by positive net cash from operating and investing activities (excluding the change in short-term investments) of €74 million.

Dividend per share

The proposed dividend per ordinary share is €0.04 (2024: €0.07). Since no interim dividend was distributed, the full amount will, after approval by the AGM, be paid as a final dividend in May 2026.

Revenue
in € million
↑
3,324
2024: 3,252

Normalised EBIT and margin
in € million
=
53 / 1.6%
2024: 53 / 1.6%

Free cash flow
in € million
↓
(25)
2024: 12

Adjusted net debt
in € million
↑
501
2024: 474

Dividend per share
in €
↓
0.04
2024: 0.07

[1] Our new KPIs, introduced at the Capital Markets Day in September 2025 and applicable from reporting year 2026, are explained on page 19.

Performance on non-financial KPIs

Following the overview of our 2025 developments in the Delivery 2025 chapter, this section presents our performance on the non-financial KPIs applicable for the 2025 reporting year. These KPIs reflect how we delivered on our strategy across our social and environmental priorities during the year.[1]

More information about these social and environmental topics can be found under Growth, Value and Impact in the Delivery in 2025 chapter and in the Consumers and end-users, Own workforce & Climate change disclosures in the sustainability statements. Additional information on the methods used can be found in the Basis for preparation in the sustainability statements.

"Parcels delivery quality remained high in 2025 (97%), supported by optimised network control"

Customer and consumer experience (NPS)

Customer and consumer satisfaction remains central to our strategy, and we continued to track their satisfaction using competitor NPS. We focus on reliability during both peak and off-peak periods, and we constantly track consumer preferences, innovate and optimise the customer and consumer journeys. In 2025, our NPS continued to reflect our strong market position and we again secured the average number 1 position in our relevant markets. We aim to maintain this position in 2026 by further enhancing service quality, digital convenience and delivery flexibility. More information on this topic can be found under Value in the Delivery in 2025 chapter and in the Social inclusion of consumers and/or end-users disclosures in the sustainability statements.

Parcel volume growth

Parcel volumes grew in 2025, reflecting a gradual recovery in e-commerce activity. We handled 376 million parcels, an absolute increase of 4 million compared to 2024. This upward trend highlights the resilience of the Dutch e-commerce market and the strength of our network. More information on this topic can be found under Growth in the Delivery in 2025 chapter and in the Social inclusion of consumers and/or end-users disclosures in the sustainability statements.

Delivery quality Parcels and Mail in the Netherlands

Parcels delivery quality remained high in 2025 (97%), supported by optimised network control. These measures strengthened reliability for business customers and consumers across the Netherlands and cross-border lanes. At Mail in the Netherlands, the preliminary next-day delivery quality was 86%, in line with 2024. This outcome reflects the reality that the current requirements are no longer achievable under existing conditions. In particular, quality of service standards have been affected by structural pressures on the postal network, including a persistently tight labour market. Labour shortages in both delivery operations and sorting centres continue to impact performance, especially in certain regions, making compliance with existing requirements increasingly difficult. The proposed adjustment to D+2 delivery as of 1 July 2026 is expected to contribute to an improvement in the current level of reliability..

More information on this topic can be found in the Value and Regulatory developments chapter and in the Social inclusion of consumers and/or end-users disclosures in the sustainability statements.

Net Promotor Score
=
Average No. 1 position in relevant markets

Parcel volume growth
↓
1.2%
2024: 7.2%

Delivery quality Parcels in NL
=
97%
2024: 97%

Delivery quality Mail in NL (preliminary)
=
86%
2024: 86%

[1] Our new KPIs, introduced at the Breakthrough 2028 strategy update and applicable from reporting year 2026, are explained on page 19.

Employee engagement

Employee engagement averaged 69% in 2025. We are pleased that employee engagement slightly increased compared with 2024, though there are variations across business segments. Engagement in Parcels showed limited improvement, while Mail in the Netherlands recorded a further increase, reflecting the impact of local initiatives.

More information on this topic can be found under Impact in the Delivery in 2025 chapter and in the Equal treatment and opportunities for all disclosures in the sustainability statements.

"We further improved CO_2 efficiency compared with 2024, driven by efficiency gains across the network"

Absenteeism

Absenteeism remained structurally high at 8.5%, reflecting broader trends in the Netherlands. We remain focused on our Managing Employability programme, alongside targeted measures to reduce long-term absenteeism, particularly related to mental and physical strain.

More information on this topic can be found under Impact in the Delivery in 2025 chapter and in the Working conditions disclosures in the sustainability statements.

CO_2 efficiency

In 2025, we further improved CO_2 efficiency (scope 1 and 2 emissions in grammes CO_2e per kilometre) to 108 compared with 2024, driven by efficiency gains across the network. Key levers included electrification of our fleet, increase of renewable fuels, route optimisation, and more sustainable infrastructure, such as parcel lockers, that helped reduce kilometres driven.

Emission-free last-mile delivery

By year-end 2025, 33% of last-mile deliveries were zero-emission (2024: 28%). We increased our electric vans on the road by 50%, alongside a growing fleet of cargo bikes and light electric freight vehicles in city centres. These contributed to cleaner urban environments by eliminating nitrogen oxide emissions and reducing overall air pollution from delivery traffic.

More information on these environmental topics can be found under Impact in the Delivery in 2025 chapter and in the Climate change mitigation and Air pollution disclosures in the sustainability statements.

Employee engagement ↑ **69%** 2024: 67%

Absenteeism = **8.5%** 2024: 8.5%

CO_2 efficiency ↑ **108** 2024: 128

Emission-free last-mile delivery ↑ **33%** 2024: 28%

Financial review

In this chapter, we provide an overview of the financial developments that shaped our performance in 2025. We highlight the factors influencing our results, outline key trends in our markets, and explain how our choices support long-term value creation. This review offers a clear view of our financial position and the foundations for sustainable progress.

6

Financial review

Following the overview of our 2025 developments in the Delivery 2025 chapter, this section presents our performance on the financial key performance indicators (KPIs) applicable for 2025. These KPIs reflect how we delivered on our strategy across our financial priorities. For more information on the financial KPIs, see the financial statements.

Our new KPIs, introduced at the Capital Markets Day in September 2025 and applicable from reporting year 2026, are explained on page 19.

Revenue and normalised EBIT

PostNL applies three KPIs, revenue, normalised EBIT and free cash flow, in its management analyses and reports on financial performance. Normalised EBIT gives a reflection of the operating income performance, adjusted for the impact of project costs and incidentals. Free cash flow gives a reflection of the ability to generate cash available for dividend distributions, acquisitions, and/or debt repayments.

Normalised EBIT and free cash flow represent non-GAAP financial measures and should not be viewed in isolation as alternatives to the equivalent IFRS measures, which are presented in the consolidated financial statements, but should be used in conjunction with the most directly comparable IFRS measures. Non-GAAP financial measures do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

PostNL Business performance in € million

	Volume		Revenue		Normalised EBIT[1]	
Year ended at 31 December	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Parcels[2]	371	376	2,393	2,457	65	61
Mail in the Netherlands[2]	1,605	1,529	1,313	1,315	3	2
PostNL Other			240	251	(16)	(10)
Intercompany			(694)	(699)		
PostNL			3,252	3,324	53	53

1 Normalised figures exclude one-off items of €42 million in 2025 and €15 million in 2024.

2 As from 1 January 2025, all activities and organisational responsibilities related to real estate are reported at Parcels (until 31 December 2024 at Mail in the Netherlands). The comparative figures have been adjusted accordingly.

Normalised EBIT excludes exceptional items, which amounted to €(42) million in 2025 (2024: €(15) million), mainly due to a goodwill impairment of €40 million in Mail in the Netherlands. Further information on the bridge from operating income to normalised EBIT can be found in note 2.7 Segment information to the Consolidated financial statements.

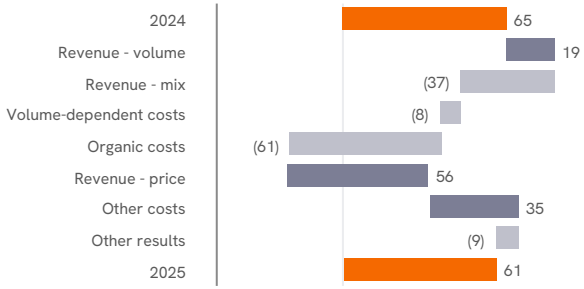
Parcels

In 2025, we delivered 376 million parcels (2024: 371 million). This resulted in a 1.2% volume growth compared to 2024.

Revenue grew to €2,457 million (2024: €2,393 million) driven by volume growth and price increases, while the shift in product and customer mix was unfavourable. Revenue at Spring was up, mainly driven by our intra-European activities.

Normalised EBIT decreased by €5 million, from €65 million in 2024 to €61 million in 2025.

Normalised EBIT Parcels in € million



Organic costs increased by €61 million due to higher wage costs following collective labour agreement increases and indexation in contracts with delivery partners. Other costs decreased by €35 million, mainly caused by efficiency improvements.

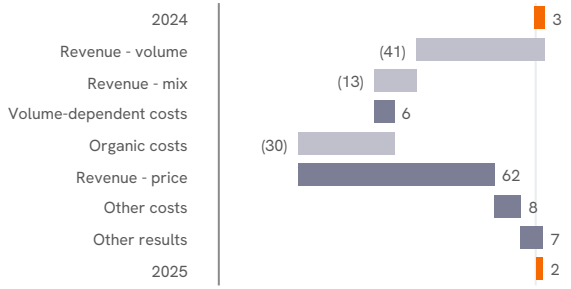
Other results decreased by €9 million, primarily due to mix effects at Spring and the impact of investments in expanding international growth.

Mail in the Netherlands

In 2025, we delivered 1,529 million mail items (2024: 1,605 million items). This resulted in a reported volume decline of 4.8% compared to 2024, mainly due to ongoing substitution. Volume development in the year was supported by election mail and some large non-recurring mailings, for example from pension funds.

Revenue at Mail in the Netherlands increased slightly to €1,315 million (2024: €1,313 million). The volume decline, combined with a negative mix effect due to a shift in products, was more than offset by price increases, resulting in a total positive impact of €8 million on the revenue of Mail in the Netherlands.

Normalised EBIT Mail in the Netherlands in € million



Normalised EBIT decreased by €1 million, from €3 million in 2024 to €2 million in 2025.

Organic costs increased by €30 million mainly due to collective labour agreement increases and inflation.

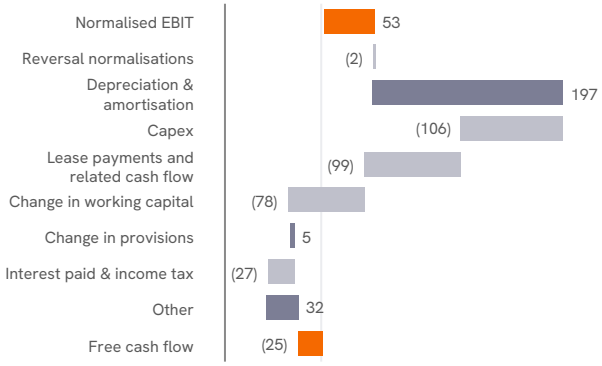
Other costs decreased by €8 million, as cost savings of €37 million were partly offset by a lower result on bilaterals and several other, partly non-recurring, effects. Other results were up €7 million, mainly explained by international mail.

PostNL's position on the Future of Mail in the Netherlands can be found on the Our vision for a future-proof postal service page in the Delivery in 2025 chapter.

Free cash flow

Free cash flow in € million

2025



[1]Excluding goodwill impairment Mail in the Netherlands of €40 million

We prioritise capital allocation based on a sound financial framework, taking into account developments in our results, return on invested capital (ROIC) and cash conversion, to fund further growth and provide sustainable shareholder returns.

Throughout the year we continued to invest in our business and digital transformation, health and safety measures and automated parcel locker (APL) network to strengthen our competitive position. The strong focus on capex as well as strict working capital management contributed to the cash flow performance. The negative change in working capital mainly reflects phasing effects from previous year. The negative free cash flow performance in 2025 was in line with expectations.

Free cash flow is defined as cash flow before dividend, acquisitions, redemptions of bonds and other financing activities, and after payment of leases. The repayment of leases and related cash flows, reported as cash used in financing activities following the adoption of IFRS 16, are as such included in our calculation of free cash flow.

Return on invested capital

Our aim is to generate a positive spread of the ROIC over the post-tax WACC. PostNL defines ROIC as net operating profit less adjusted tax (NOPLAT) divided by invested capital. For 2025, the ROIC for the Group was 4.7% (2024: 3.4%). The increase of the ROIC compared to 2024 is explained by an increase in NOPLAT. Invested capital was stable at €804 million compared to 2024. Higher investments in working capital were offset by lower goodwill following the goodwill impairment at Mail in the Netherlands.

PostNL Return on invested capital in € million, unless indicated otherwise

Year ended at 31 December	2024	2025
Operating income[1]	37	51
Less adjusted tax	(10)	(13)
Net operating profit less adjusted tax (NOPLAT)	**28**	**37**
Property, plant and equipment	467	449
Intangible fixed assets (incl. goodwill)	414	372
Right-of-use assets	281	289
Current assets/liabilities[2]	(255)	(217)
Other items	(102)	(89)
Invested capital	**804**	**804**
Return on invested capital (ROIC)	3.4 %	4.7 %

1 2025, excluding goodwill impairment Mail in the Netherlands of €40 million

2 As of 2025, only the assessed minimum operational cash needed is included in the calculation of invested capital. The comparative figures have been adjusted accordingly.

Adjusted net debt

At 31 December 2025, adjusted net debt amounted to €501 million (2024: €474 million). See note 4.1 Adjusted net debt to the Consolidated financial statements for more information and the breakdown of adjusted net debt.

In June 2025, PostNL completed a Schuldschein transaction, securing €100 million in funding. In September 2025, a €300 million bond was issued with a term of five years and an annual coupon of 4.000%. The proceeds will be used for general corporate purposes, including refinancing. The bond transaction marks a next step in aligning our funding with our Breakthrough 2028 ambition, which aims to drive PostNL towards a future of sustainable growth and innovation. Additionally, PostNL repurchased €195 million of the outstanding 0.625% eurobond maturing in September 2026.

Leverage ratio

The leverage ratio, being adjusted net debt divided by adjusted EBITDA, slightly increased from 1.95 in 2024 to 1.99 in 2025 and is in line with our ambition to be properly financed.

PostNL Leverage ratio in € million, unless indicated otherwise

Year ended at 31 December	2024	2025
Adjusted net debt	**474**	**501**
Operating income	37	11
Depreciation, amortisation and impairments	188	237
Proxy for short-term leases and leases of low-value assets	4	4
Normalisations on EBIT	15	42
Reversal of normalised depreciation, amortisation and impairments	(2)	(42)
Adjusted EBITDA	**243**	**252**
Leverage ratio	1.95	1.99

Normalised comprehensive income

In 2025, PostNL's normalised comprehensive income amounted to €21 million (2024: €38 million). The decrease mainly relates to higher net financial expenses (€20 million) due to interest expenses from new Schuldschein loans and eurobonds, interest on taxes and lower interest income from cash and short-term investments.

PostNL Normalised comprehensive income in € million

Year ended at 31 December	2024	2025
Profit/(loss) for the year	18	(17)
Other comprehensive income	8	3
Comprehensive income	**26**	**(14)**
Normalisations on EBIT (less statutory tax)	11	37
Normalise result from discontinued operations	1	(1)
Normalised comprehensive income	38	21

Dividend

Our Dividend Policy states that dividend distribution is conditional on being properly financed in accordance with our financial framework. PostNL is steering for a solid balance sheet with a positive consolidated equity, aiming at a leverage ratio not exceeding 2.0 and applying strict cash flow management. This condition was met at the end of 2025. As a result, PostNL will recommend to the Annual General Meeting of Shareholders, to be held on 14 April 2026, a pay-out of 80% of normalised comprehensive income for 2025. This results in a proposed dividend of €0.04 per ordinary share (2024: €0.07). Since no interim dividend was distributed, the full amount will be paid as a final dividend in May 2026.

Outlook

2026 will be fully dedicated to the execution of the new strategy. This year, PostNL expects to reach the inflection point in the trajectory towards delivering on its Breakthrough 2028 ambition.

Our outlook for 2026 is:

PostNL Outlook in € million

Year ended at 31 December	2025	2026 outlook
Normalised EBIT	53	40 - 70
Free cash flow	(25)	0 - (30)

Revenue is expected to grow between 5% and 7% in 2026 (2025: €3,324m). Overall, targeted yield measures will gain traction with significant price increases expected to more than offset organic cost increases (~€140 million).

In 2026, PostNL will invest in its strategic initiatives, resulting in a step-up in capex to around €125 million (2025: €106 million), while lease payments will be around the same level as last year (2025: €99 million).

The outlook for 2026 assumes limited impact from changes in treatment of de minimis thresholds in the EU and US, or in related customs handling and clearance fee structures. The scope and timing of these developments could evolve during the year and could impact performance.

Main assumptions per segment

At E-commerce, PostNL assumes volume growth of 1%-3% while maintaining its strong market position. Targeted yield measures come into effect gradually and materially contribute to the performance. Furthermore, the focus on strict cost control is expected to bring between €40 million and €50 million in cost savings. As of mid 2026, letterbox parcels (D+1) will be transferred from the Mail infrastructure to the delivery network of E-commerce. The related volumes are not included in the aforementioned volume assumption.

The transition has limited impact on normalised EBIT in 2026 due to transition costs and is expected to be margin accretive as of 2027.

At Platforms, PostNL will accelerate its plans to strengthen its position in intra-European logistics (Spring and MyParcel) and broaden its Asian base beyond China. The main drivers for the 2026 performance are an assumed double digit revenue growth, while at the same time PostNL will continue to invest in further expansion of its international activities.

At Mail, PostNL assumes a volume decline of between 8% and 10%. Price increases are expected to offset organic cost increases and part of the volume decline. In line with the roadmap towards a future-proof postal service, PostNL expects to achieve between €30 million and €40 million in cost savings, which will be more than offset by additional costs for letterbox parcels and higher other costs, related to future-proof postal network. The transfer of letterbox parcels (D+1) to the E-commerce network is a necessary step to enable the transition to D+3 in 2027.

Risk management

This chapter provides an overview of our approach to risk management, describing our risk appetite, the key risks identified across our organisation, and the measures we take to manage and monitor them effectively. It explains how we embed risk awareness in our decision-making processes and how our governance structures support timely oversight and response.

7

Risk management

Introduction

Our internal risk management and control systems are designed to identify, prioritise and evaluate our main risks and develop appropriate responses. This framework is based on COSO ERM 2017 and is in line with the principles of the Dutch Corporate Governance Code 2025. Understanding strategic, operational, financial, compliance, financial reporting and sustainability reporting risks is a vital element in our management decision-making process. Our internal risk management and control systems are designed to reduce the likelihood of errors, incorrect decisions and unforeseen circumstances as much as possible. They provide the substantiation for our evaluation of the effectiveness of the operation of our internal controls.

Management of the business segments and head office departments are responsible for the effectiveness of the internal risk management and control process, including timely identification and assessment of significant risks and the development of appropriate risk response plans. For the disclosures required by the Dutch Corporate Governance Code and chapter 5.1a of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) please refer to chapter 14, Statements of the Board of Management.

Our internal risk management and control systems operate on the basis of the Three Lines Model:

a. The first line involves operational management, which is responsible for identifying, assessing, managing and controlling risks at the operational level.
b. The second line includes risk management and compliance functions that provide expertise, support, monitoring and challenge to ensure that the first line effectively manages risks and opportunities.
c. The third line is the internal audit function, which independently evaluates the effectiveness of the internal risk management and control systems as designed and operated by the first and second lines.

Risks are identified in our structured risk management process through both a bottom-up (line management) and a top-down (executive management) approach, covering the entire business. For those risks deemed material, management develops and reviews comprehensive risk-response plans, taking into consideration our risk appetite. When management decides to mitigate a risk by implementing an internal control, these controls are formalised in our internal control framework and assessed regularly through internal control management self-assessment.

All business segments and head office departments are engaged in this company-wide risk management process, which includes:

- Mandatory participation in risk management workshops by relevant management team members
- Assessing risks based on impact and likelihood of occurrence
- Developing appropriate risk response plans, including mitigation actions for the significant risks
- Inclusion of the key mitigating risk actions in the internal control framework, including management self-assessment
- Mandatory e-learning on integrity for management and key risk functions.

We have built a comprehensive portfolio of group policies and controls, ensuring discipline in our business processes. These support the Board of Management in its statutory and fiduciary obligations to stakeholders in developing and achieving its strategic, operational, financial, compliance and reporting objectives.

The Board of Management and the Supervisory Board monitor the effectiveness and efficiency of the internal risk management and control systems. They are supported by Internal Audit.

“Our internal risk management and control systems are designed to identify, prioritise and evaluate our main risks and develop appropriate responses”

In 2025, in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD), we have explored integrating the double materiality assessment (DMA), the Climate Risk and Human rights salience assessment into our Enterprise Risk Management (ERM) framework. For more details on DMA please refer to the General disclosures in the Sustainability statement. This enables an annual review of value chain developments, stakeholder feedback and ESG-related impacts, risks and opportunities (IROs), helping to embed ESG considerations in our decision-making and keep our risk appetite aligned with our ESG priorities. In parallel, in accordance with the Dutch Corporate Governance Code 2025, we included the Risk Management Statement (‘Verklaring Omtrent Risicobeheersing’ – VOR) in the Statements of the Board of Management chapter.

Internal risk management and control systems

Senior management is responsible for the effectiveness of the design and operation of the internal risk management and control systems within their area of responsibility. They are required to perform self-assessments on the design and operating effectiveness of our internal controls. This is regularly measured and monitored by the Risk Management and Internal Control department, and the results are discussed in the Internal Control Committee (ICC) meetings.

The ICC is composed of the CFO, the director Audit & Security, the director Group Finance, and the director Accounting & Reporting. The external auditor also attends the ICC meetings. The ICC met five times in 2025. Internal risk management and control reports are discussed with the Board of Management and the Audit Committee of the Supervisory Board. As part of this process, management is required to follow up on risks deemed to be inadequately mitigated by internal controls. In some cases, this may require additional actions, including performing and evaluating compensating controls and activities, to reduce the risks of misstatements in financial or sustainability reporting or to manage operational or compliance risks.

In 2025, PostNL integrated, in accordance with the revised Dutch Corporate Governance Code, the Risk Management Statement into its Board Report. This statement confirms, within the limitations set out in the Code, the design and the level of operating effectiveness of our internal risk management and control systems covering operational, compliance, financial reporting and sustainability reporting risks.

In accordance with this new risk reporting requirement, we have made explicit the levels of assurance or certainty per risk type within our internal risk management and control systems.

The systems are designed and operating to be able to provide reasonable assurance that the financial reporting under IFRS in this annual report does not contain any material inaccuracies. Furthermore, these systems provide limited assurance that the sustainability reporting under the CSRD and the EU Taxonomy in this annual report is free from material misstatements.

The operational and compliance risk management and control systems are designed and operating to be able to provide appropriate comfort that the identified operational and compliance risks are effectively managed in line with PostNL's risk appetite, the complexity of our enterprise, the inherent limitations of these systems and other disclosures on these systems.

The scope of the operational risk management and control system is set to cover the core business processes like customer-to-cash, purchase-to-pay, hire-to-retire, business resilience and continuity management in operations, IT general controls and cybersecurity.

The scope of the compliance risk management and control system is set to cover the laws and regulations and the related internal policies and procedures on business conduct, Dutch postal law, human rights and labour conditions, the environment, transportation, Dutch privacy law (GDPR) and the upcoming Dutch cybersecurity law (NIS2). Our compliance risk management and control system is structured in accordance with the 'Levers of Control' model, in addition to COSO ERM (2017) requirements.

Looking ahead, we will continue to work closely with the business to evaluate the need for additional or revised controls and assess the implications of these changes on the effectiveness of the design and operation of newly established (automated) controls. This ongoing collaboration ensures that our control environment remains robust and aligned with evolving business needs.

Risk appetite

Risk appetite is the level of residual risk we deem acceptable to achieve our objectives. The risk appetite is set per main risk topic by the Board of Management in close cooperation with the Executive Committee, based on our strategic goals, our Code of Conduct, our policies and procedures, and taking into consideration the highly regulated markets we operate in.

The risk profile is compared with PostNL's established risk appetite after each risk management workshop. Where there is a difference between the actual risk level and the risk appetite bandwidth, management is required to initiate an action plan. The risk appetite is discussed with and endorsed by the Audit Committee.

When determining the risk appetite per risk, we take into account factors such as geopolitical uncertainties, the tight labour market, and economic rationalisation. PostNL categorises risks into five main types: strategic, operational, financial, compliance and reporting risks. Each has its own appetite, management approach and oversight structure.

PostNL Risk appetite

	← Low																High →			
	Behaviour towards risk																			
	Averse				Prudent				Balanced				Considerable				Seeking			
Strategic risk We aim to deliver on our strategic ambitions and priorities and are willing to accept balanced and considerable risks to achieve this.																				
Competition and client concentration	○	○	○	○	○	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○
Geopolitical tensions and economic consequences	○	○	○	○	○	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○
Implementation of strategic change projects	○	○	○	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○
Financial sustainability of Mail in the Netherlands	○	○	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○
Network capacity and flexibility	○	○	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○
Climate change	○	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○
Data excellence and integrity	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○
Operational risk We face operational challenges which require an appropriate level of management attention. The overall objective is to avoid risks that could negatively impact our aim to achieve operational effectiveness and efficiencies.																				
Employee attraction, development and retention	○	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○
Operational excellence	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○
Availability of energy resources	○	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○
Information Technology and Cybersecurity	○	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○	○
Total cost of labour	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○	○	○
Liability for loss or damage	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○	○	○
Compliance risks We strive to be fully compliant with our Code of Conduct as well as national and international laws and regulations in relation to the markets in which we operate, and we do not accept deviations																				
Supply chain accountability	○	○	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○	○	○
Legal and regulatory developments	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○	○	○	○	○
Reporting risks We ensure accurate, reliable, and timely reporting of information critical to stakeholders, and do not tolerate inaccuracies or delays that could compromise decision-making or accountability																				
Sustainability reporting	○	○	○	○	●	●	●	●	○	○	○	○	○	○	○	○	○	○	○	○
Financial Reporting	○	○	●	●	●	●	○	○	○	○	○	○	○	○	○	○	○	○	○	○

Main Risks

PostNL Main risks

Topic	Risk summary	Risk level	Trend	Main response
Strategic risks				
Competition and client concentration	Competitive pressure in the e-commerce market remains intense, with established players expanding market share and new entrants further intensifying dynamics. Rising client concentration increases exposure to a limited number of dominant platforms, amplifying pricing pressure and dependency risks. These developments continue to challenge market share, volumes and profitability across key segments.	●●●	=	• Deepen customer centricity by ensuring network flexibility during peak periods and maintaining sustainable labour agreements to safeguard delivery quality and service levels. • Accelerate digital transformation and embrace AI to boost competitiveness through data-driven insights and differentiated service propositions to enhance NPS. • Strengthen yield management and operational efficiency by leveraging economies of scale, performance steering, and integrated capacity and revenue management.
Geopolitical tensions and economic consequences	Geopolitical tensions arising from trade, regional conflicts, and regulatory changes create macroeconomic uncertainty that continues to influence PostNL's operating environment. With an increasing international footprint across Europe and Asia, and greater dependence on China–Europe trade lanes, PostNL faces risks from changing trade policies, currency fluctuations, and economic pressures that may affect consumer spending, parcel volumes and margin development.	●●●	=	• De-risk via diversification - spread across different countries in Asia and Europe to minimise concentration risk (i.e., reduce dependability on China-EU flows). • Assess regulatory and geopolitical exposures across PostNL's operations and implement measures – such as diversifying cloud service providers – to mitigate potential business impacts.
Implementation of strategic change projects	Strategic change projects are critical to PostNL's transformation but remain exposed to execution and resource risks. The main challenge lies in prioritising limited resources across multiple initiatives. Constrained financial flexibility, scarcity of IT capacity and transformation capabilities and forecast uncertainties may delay implementation, impacting operational efficiency, profitability, and competitiveness in a rapidly evolving logistics landscape.	●●○	↓	• Maintain stable cash flow and invest in digitalisation. • Strengthen management practices and accelerate strategic priorities by becoming a performance-driven organisation with a transformational mindset.
Financial sustainability of Mail in the Netherlands	Ongoing uncertainty regarding the revision of the Postal Act and the rejection of temporary government subsidies continue to threaten the long-term financial sustainability of Mail in the Netherlands. Structural volume decline, increasing costs and a tight labour market continue to put additional pressure on profitability. Without the necessary regulatory adjustments, operational changes to the postal network cannot be implemented. Even in the transition to a D+2 (i.e. delivery within two days) model, the universal service obligation and the financial position of PostNL's Mail segment remain loss-making. Therefore, regulatory adjustments need to be made as soon as possible to initiate the required transition, including a financing model that supports this transition.	●●●	↑	• We continue to urge policymakers to accelerate reform of the Postal Act to secure a sustainable universal service obligation framework. The proposal to amend the Postal Decree and proposed change to D+2 as of July 2026 are positive developments. However, there is still no long-term sustainability of the mail segment. PostNL will continue to advocate for a regulatory framework that reflects structural market developments, and pursue appropriate legal remedies regarding the rejection of the subsidy request. Given the current long-term uncertainty, PostNL is appealing the rejection of the withdrawal of the USO designation. • Structural cost and network optimisation programmes are being expanded, but remain insufficient to offset continuously declining mail volumes and structurally rising costs. Therefore, further major adjustments are needed. • Targeted workforce initiatives focus on improving absenteeism management, strengthening employee engagement, and ensuring operational continuity amid a tight labour market.

Topic	Risk summary	Risk level	Trend	Main response
Network capacity and flexibility	Although PostNL's network capacity has become more robust, limited flexibility in daily operations could still lead to inefficiencies and higher costs related to volume fluctuations. A possible delay in the implementation of the 'Best Day' delivery model may result in missed opportunities to optimise parcel flows, potentially causing temporary imbalances, increased operational pressure, and a decline in overall network performance.	●●○	=	• Further optimise volume planning and resource allocation through dynamic forecasting and flexible processing strategies to accommodate demand fluctuations. • Implement the 'Next Day to Best Day' transition, enabling balanced parcel flows and enhanced operational efficiency across the network. • Strengthen collaboration between commercial, operational, and IT functions to maintain high service quality while maximising network utilisation and sustainability.
Climate change	PostNL's progress toward its 2030 and 2040 decarbonisation targets depends on reducing emissions from outsourced transport, adopting low-carbon technologies, and maintaining an agile logistics model. Limited availability of zero-emission vehicles, charging infrastructure, or renewable energy, combined with stricter climate regulations and cost pressures, could delay progress, increase compliance costs, or harm PostNL's reputation and competitiveness if sustainability expectations are not met.	●●○	=	• Execute decarbonisation roadmap 2030 and 2040 through fleet electrification, zero-emission delivery, and partnerships with transport providers to accelerate electric vehicle adoption and charging infrastructure development. • Improve network efficiency using innovative planning and equal-flow logistics to reduce kilometres travelled, optimise transport utilisation, and lower the carbon intensity of operations. • Enhance energy efficiency of buildings and facilities by using 100% renewable electricity and continuously reducing operational emissions through sustainable design and technology upgrades.
Data excellence and integrity	PostNL aims to digitally transform by embracing AI-first to accelerate innovation, boost competitiveness and reduce costs (increase efficiency). Data quality, integrity, and governance are critical to driving this digital transformation. Challenges in data completeness, quality, integrity, timeliness and availability may hinder the ability to drive decision-making through data and to enhance AI-based use cases that create real impact. At the same time, weaknesses in data governance or regulatory compliance may expose PostNL to financial, operational and reputational risks.	●●○	=	• Strengthen data management through continuous oversight and strategic guidance from the Data Governance Board to enhance data quality, integrity, and organisational accountability by making data foundation a key strategic priority. • Implement a digital compliance programme to ensure ongoing adherence to current and emerging regulatory requirements across all PostNL data processes and systems. • Embedding AI in high-impact business domains to build products and services with AI at their core.
Operational risks				
Employee attraction, development and retention	Labour market constraints, absenteeism and persistent challenges in attracting and retaining skilled employees continue to pressure productivity and service quality. Sustaining employee wellbeing, engagement and long-term employability is essential to maintain operational stability and PostNL's reputation as an attractive and responsible employer.	●●●	=	• Strengthen employee health and wellbeing through the new partnership with Zorg van de Zaak, focusing on sustainable employability and reducing absenteeism across all business units. • Implement the new Managing Employability programme to reduce absenteeism and improve reintegration and support for employees returning to work after illness. • Further embed the new Health & Safety organisation and strengthen leadership accountability to structurally reduce absenteeism and promote a safe, supportive work environment.
Operational excellence	Planned efficiency improvements and cost synergies may not be fully realised if progress on Operational Excellence initiatives were to fall behind expectations. This could slow the execution of cost-reduction programmes and result in continued pressure on the cost base, with limited flexibility to further reduce operational expenses in the short term. Margin pressure, tightening regulatory requirements and rising labour expenses further increase this risk and may adversely affect our ability to maintain operational competitiveness in a structurally high-cost environment.	●●●	=	• Strengthen performance management to enhance visibility, accountability and consistency in executing Operational Excellence initiatives across all organisational layers. • Drive steering through Strategic Performance Plans to reinforce execution discipline and enable sustainable efficiency improvements. • Improve operational effectiveness through workforce optimisation, simplification of end-to-end processes and removal of structural inefficiencies.

Topic	Risk summary	Risk level	Trend	Main response
Availability of energy resources	The availability and affordability of energy resources are critical to PostNL's operations and sustainability ambitions. Rising energy prices, grid congestion, and limited electricity capacity in the Netherlands increase the risk of disruption to business processes and delay the transition to an electric fleet. Exceeding grid capacity may result in penalties and higher costs, while energy scarcity could impact cost efficiency, service continuity, and progress toward PostNL's sustainability and emission-reduction targets.	●●○	=	• Secure energy needs through futures contracts and local supply agreements. • Increase self-generation through renewable energy and self-sufficient buildings, explore alternative or temporary energy solutions, and extend sustainable energy options to delivery partners over time. • Reduce overall energy use by improving asset efficiency and develop on-site energy (storage) solutions to mitigate the impact of grid congestion and capacity limits.
Information technology and cybersecurity	PostNL's increasing digitalisation and reliance on interconnected systems heighten exposure to cyber threats and IT disruptions. Although overall resilience has improved, risks related to legacy systems, data breaches, and third-party dependencies remain.	●●○	=	• Strengthen cybersecurity governance through continuous improvement, clear accountability, and central oversight supported by decentralised cybersecurity coordinators. • Enhance resilience of critical IT applications via regular penetration testing, patch management, and incident response reviews. • Progressively phase out legacy systems and accelerate transition to modern, secure platforms with improved monitoring and access controls.
Total cost of labour	Higher labour costs and related expenses could significantly impact our financial performance, particularly if we are unable to efficiently adjust pricing within our operating model. Operational disruptions from trade union actions or negative media attention may further intensify these challenges. In a high-inflation environment, rising labour indexations and salary expectations continue to pressure our cost structure and resilience. Proposed legislation mandating equal benefits for temporary workers by 2026 could further increase total labour costs.	●●●	=	• Establishing collective labour agreements with robust wage agreements in the future. • Maintaining good relations with trade unions and social partners based on mutual recognition of shared interests. • Balance the need for fair pay to remain a good employer with generating sufficient cash flow to continue investing in our future. PostNL has adjusted its pricing strategy to address higher minimum wage costs, supporting efforts to keep rising labour costs, including temporary labour, within manageable limits.
Liability for loss or damage	Rising parcel volumes and higher average shipment values continue to expose PostNL to loss and damage claims. Exposure to such claims adversely impact our financial performance.	●●○	=	• Strengthen contractual frameworks with customers by refining liability terms, enforcing clear claim limits, and ensuring consistent communication on delivery conditions. • Enhance physical and digital security through additional metal detection gates, improved parcel tracking, and new tools to monitor losses among delivery and retail partners. • Continue targeted loss-prevention initiatives such as dedicated handling for high-value shipments and receiver verification, ensuring sustained reduction in damage-related payouts.

Topic	Risk summary	Risk level	Trend	Main response
Compliance risks				
Supply chain accountability	PostNL depends on third-party suppliers and partners to deliver key products and services, which heightens accountability across the supply chain. Non-compliance by suppliers or their subcontractors with labour laws, environmental standards, or ethical guidelines may expose PostNL to legal, operational, and reputational risks. Ensuring compliance across multiple layers of the supply chain—particularly within delivery, IT, and staffing partners—adds complexity. Disruptions, underperformance, or regulatory breaches could impact service quality, customer trust, and the company's ability to meet growing societal expectations.	●●○	=	• We are modifying contracts with staffing agencies to include a 'right to audit' clause, for regular monitoring and assurance of compliance with labour conditions and other compliance requirements. • New due diligence process for delivery partners to thoroughly assess their operational and compliance capabilities. • Management of cloud suppliers through robust assessments based on a strict control framework. • Closely monitoring emerging societal expectations and increasing compliance demands to proactively anticipate and respond to them.
Legal and regulatory developments	Regulatory requirements and oversight remain extensive and complex across the markets in which we operate, covering postal, transport, competition, labour, data protection and environmental standards. Uncertain regulatory reform, including the revision of the Postal Act and evolving USO obligations, present ongoing legal and compliance risks. Maintaining compliance is essential to safeguard licence to operate. Misinterpretation of new or amended laws or ineffective internal controls could result in sanctions or reputational damage affecting PostNL's financial performance.	●●○	=	• Strengthen the compliance framework across all relevant domains (such as postal, transport, environmental and labour) through periodic process reviews and updates of internal controls. • Operate a robust integrity programme that embeds our Code of Conduct and promotes awareness and adherence across the organisation, supported by mandatory integrity e-learning modules. • Ensure timely adaptation of our operations to changes in legal and regulatory requirements.

Emerging risks

Emerging risks are risks we do not expect to materially impact the company in the short term, but which do require prompt mitigation actions to prevent them from exceeding our risk appetite in the mid to long term. In 2025, we pinpointed two such risks: 'AI-driven workforce and organisational transition' and 'Disruption of data sovereignty and digital infrastructure dependence'. These are seen as exacerbating our main operational and strategic risks, namely 'IT and cybersecurity' and 'Data excellence and integrity', respectively.

Risk description	Response
AI-driven workforce and organisational transition As PostNL accelerates its AI-first and automation agenda as part of its Breakthrough 2028 strategy, the company faces a significant organisational transition risk. AI integration is reshaping job roles, skills requirements and operational decision-making. While automation drives efficiency and cost competitiveness, it also introduces uncertainty around workforce adaptation, capability gaps and organisational acceptance. This rapid shift may create misalignment between technological progress and organisational readiness. This risk is amplified by tight labour markets, short AI maturity cycles and evolving ethical standards in AI governance.	• Implement AI (up)skilling programme or framework that embeds retraining, inclusion and AI ethics principles in workforce planning. • Continuous monitoring of employee sentiment and engagement linked to automation roll-outs. • Integration of AI impact assessments in HR, legal, and risk governance processes. • Collaboration with labour representatives, policymakers, and educational partners to foster transparent AI adoption pathways.
Disruption of data sovereignty and digital infrastructure dependence As PostNL increasingly digitises its operations and customer interactions, reliance on cloud-based infrastructure, AI-driven analytics and external technology providers has grown substantially. However, emerging global data sovereignty frameworks—particularly EU data residency and protection requirements (such as GDPR), cross-border data flow restrictions and the geopolitical fragmentation of technology standards—pose potential risks to continuity, compliance and competitiveness. Growing dependence on non-European hyperscalers for cloud services introduces systemic risks in the event of regulatory disputes, cyber incidents or service disruptions. Moreover, the rapid evolution of generative AI technologies, while providing operational efficiencies, heightens concerns around algorithmic transparency, data bias and intellectual property exposure.	• Diversification of cloud vendors to reduce dependency on single providers and enhance resilience i.e., investments in European-based digital infrastructure and partnerships with EU-compliant cloud and cybersecurity providers. • Implement technologies such as client-side encryption to prevent even cloud providers from accessing organisational data. • Ongoing assessment of data residency obligations under the EU Data Act and AI Act.

Regulatory developments

In this chapter we cover the key regulatory developments that affected PostNL and the sector in 2025, and interactions we had with policymakers and stakeholders on developments in the sector and the development and implementation of rules and regulations.

8

Regulatory developments

Introduction

PostNL operates in a highly regulated environment. This is, among other reasons, due to the fact that PostNL is designated as the provider of the universal service obligation (USO) and the only postal transport company with a nationwide network in the Netherlands. PostNL is also a transport company and a labour-intensive company, with sustainability high on its agenda, areas in which there are many rules and regulations at local, national, EU and international level. Politicians, public authorities and other relevant stakeholders have a major impact on rules and regulations that affect our sector and our business.

Consequently, PostNL maintains contacts with policymakers and stakeholders on developments in the sector, social developments, as well as changes to and the implementation of rules and regulations. We strongly believe that advocacy by stakeholders is crucial to the development of high-quality and meaningful new rules and regulations that will benefit all stakeholders in society. PostNL is always available to share its sector-specific knowledge and market experiences.

As many regulatory issues affect not only PostNL but also other companies in our sector or region, we work with different industries and trade associations. These associations address various issues of relevance to our sector from different perspectives (a list of associations and contributions can be found in the Content index later in this chapter). Within these associations, we not only develop common positions on future regulation, but also exchange knowledge and best practices and create voluntary sectoral initiatives. PostNL holds various board positions and actively participates in working groups and events organised by these associations. We do not make any financial contributions to political parties or politicians' election campaigns. We are registered in the EU Transparency Register and apply its code of conduct. This chapter elaborates on the most impactful regulatory developments.

Postal developments

Revision of Dutch postal legislation

Dutch postal legislation, including the Postal Act and secondary legislation, sets standards for the USO. Due to the structural decline in mail volumes, evolving customer needs and rising autonomous costs, the current postal network through which USO and non-USO mail is delivered is no longer financially viable. As a result, further significant adjustments to the postal network are necessary. However, within the current legal framework, PostNL can no longer sufficiently adapt its postal operations. The legal framework for the USO therefore determines the current network set-up, even though the USO represents less than 15% of total postal volumes. Without adjustments to the legal requirements, PostNL is unable to take the necessary steps to transition towards a financially sustainable and future-proof postal service.

In 2025, PostNL therefore continued its efforts to constructively contribute to ongoing policy discussions regarding Dutch postal legislation and urged the Dutch government to amend the Postal Act to help secure a suitable postal service for everyone in the Netherlands – one that is aligned with market dynamics and maintains financial sustainability.

On 30 June, supported by a study by the Authority for Consumers and Markets (ACM) showing that the current situation is unsustainable and that change is urgently needed, the government proposed amendments to the Postal Act. These changes mainly relate to access to the network and the continuity of the Universal Postal Service. PostNL considered the proposed changes to be insufficient, due to a combination of high remaining standards and the absence of financial compensation. As a result, the postal service would remain loss-making until at least 2029, jeopardising the continuity of postal services in the Netherlands. Parliament was not ready to debate the proposed revision of the Postal Act in 2025. A further amendment by the Minister to the proposed revision of the Postal is expected in 2026.

Secondary legislation proposes changes to transit time and quality standard

On 3 October 2025, the Minister proposed an amendment to the Postal Decree to adjust the transit time to delivery within two days (D+2) from July 2026 with a 90% quality standard, and to delivery within three days (D+3) from July 2027 with a 92% quality standard. The Minister is able to make these changes under the current legislation. The Council of Ministers approved the proposed amendment. PostNL considers this amendment to be an important first step towards a future-proof USO that meets the needs of postal users, in line with adjustments already made in other European countries. However, it does not yet result in a future-proof USO. Even with the proposed adjustments, the remaining USO requirements continue to result in high net costs and a disproportionate financial burden for PostNL. The proposed amendment was subject to a preliminary parliamentary review procedure (voorhangprocedure) in the Dutch Parliament. Parliament concluded the procedure in February 2026 by adopting a motion explicitly supporting the amendment. This marked an important step towards implementation as of July 2026. The Postal Decree will subsequently be submitted to the Council of State for advice. PostNL has already initiated internal preparations to ensure timely implementation of the D+2 model.

Request for financial compensation for the USO

Despite ongoing efforts to modernise Dutch postal legislation, political decision-making on the future of the postal market takes time, while the costs of the USO continue to rise.

Therefore, in February 2025, PostNL requested that the government reimburse the costs of the USO, as these impose an unreasonable financial burden on the company. The request for financial compensation amounts to €30 million in 2025 and €38 million in 2026 and concerns only the net costs of the USO. These net costs, and thus the requested compensation, have been determined as follows.

The USO regulation contains requirements intended to ensure that postal operators maintain a minimum level of service to the public. While these requirements provide societal benefits, they may also impose costs on postal operators. Some services may be economically unviable and would not be provided in the absence of government regulation. Net costs of the USO represent the costs incurred by a postal operator that could be avoided without legal requirements, minus the benefits of the USO. For example, for non-USO mail, PostNL already delivers under a D+2 model (mail delivered within two working days). The USO regulation prevents PostNL from aligning USO mail with this frequency, creating costs that could otherwise be avoided. Furthermore, PostNL provides services such as collecting and delivering mail from the country's orange postboxes five days a week, maintaining a specific distribution of postboxes, and delivering specialised services including braille letters, bereavement mail and medical mail.

Under European legislation, the provider responsible for the USO is entitled to receive compensation for the net cost of the service if this constitutes a disproportionate financial burden. PostNL incurs significant net costs that result in such a burden. The structural decline in mail volumes, changing customer needs and rising costs have turned the USO into a loss-making activity in its current form. In several other European countries, including Italy, Spain and France, compensation has also been provided to the designated USO provider. In June 2025, the Minister rejected PostNL's request for financial compensation. PostNL objected to this decision. In December, the Minister rejected the objection, and PostNL filed an appeal with the court.

Rejection of advance payment for financial compensation of the USO

After the rejection of financial compensation by the Minister in June 2025, PostNL submitted a request to the Administrative High Court for Trade and Industry (CBb) for an advance payment of €15 million per year for 2025 and 2026. The CBb rejected this request on 5 September, but explicitly noted that PostNL has substantiated, with concrete documentation, the increasing need to take measures with regard to the USO and that there was an element of urgency. In this context, the CBb stated that it is the responsibility of the Minister and the legislator to shape and implement the necessary structural measures with due care and diligence.

Withdrawal of USO designation

On 5 September, PostNL formally requested the Minister of Economic Affairs to withdraw its designation as USO provider. Submitting this request was a necessary step, but not an easy decision for PostNL. It followed the absence of a short-term solution for the high net costs of the USO, after the subsidy request was rejected by the Minister and the CBb rejected the requested advance payment. Furthermore, despite the important step taken by the Minister to amend the Postal Decree, there remains no prospect of a regulatory framework that sufficiently reflects market developments. This creates an unsustainable situation for PostNL and puts the continuity of postal service provision in the Netherlands at risk. This is irresponsible for people who rely on postal services and for the thousands of people working in the postal sector. It is also unreasonable to expect a commercial company to absorb such losses while carrying out a mandatory public service. On 19 December, the Minister rejected PostNL's request for withdrawal of the USO designation. PostNL filed an objection to this decision.

Adherence to USO requirements

In 2025, PostNL met the required coverage requirements for the number of postboxes and continued to make adjustments to the nationwide postbox network. For example, in February 2025, PostNL introduced staggered collection from postboxes throughout the day. This approach is more efficient, reduces kilometres driven, is more sustainable and lowers costs, helping to maintain affordable postal services in the Netherlands. This ensures that services remain accessible while contributing to necessary cost savings. In 2025, PostNL also met the legal standards regarding the accessibility of postal locations in the Netherlands.

However, meeting the quality-of-service standard requiring 95% next-day delivery of consumer mail has become infeasible. In 2025, PostNL achieved a next-day delivery performance of 86%, with 95% of mail delivered within two working days. Delivery performance for funeral announcements and medical mail reached 94% in 2025, close to the target of 95%. Taking into account the confidence interval, the quality-of-service performance of funeral announcements and medical mail met the 95% target.

Quality-of-service performance continued to be impacted by the tight labour market, resulting in performance pressure in both delivery operations and sorting centres. Labour shortages remain particularly severe in certain regions due to economic factors, making the recruitment and retention of postal workers difficult and further exacerbating delivery challenges in those areas. Regional information is provided in the table below, where D+1 refers to USO mail delivered within one working day and D+2 refers to USO mail delivered within two working days.

Transit time in 2025 per delivery region	D+1	D+2
Amsterdam and North Holland North	85%	95%
Central and East Gelderland	87%	96%
East Brabant	83%	94%
Groningen, Drenthe and North Friesland	90%	97%
Haarlem and het Gooi	84%	94%
Limburg	82%	94%
Rotterdam	83%	94%
Utrecht	90%	98%
West Brabant, Zeeland and Zuid Hollandse islands	80%	92%
Overijssel, North-East-polder and South Friesland	91%	98%

The (preliminary) scores per delivery region reflect the highly diverse labour market challenges.

In addition to the tight labour market, quality-of-service performance was also negatively affected by relatively high sick leave rates. The stringent USO requirement to deliver mail next day throughout the Netherlands leaves no operational flexibility to make the delivery model less labour-intensive. These challenges underline the need to transition to a delivery model based on delivery within two days, followed by delivery within three days, which would support more reliable delivery performance.

In 2019, 2020, 2021, 2022, 2023 and 2024, next-day delivery was below the 95% target due to circumstances beyond PostNL's control, such as the Covid pandemic and a tight labour market. For 2019, PostNL paid a fine imposed by the ACM for not meeting the quality-of-service target. PostNL appealed this decision at the CBb. In December 2025, the CBb ruled that PostNL had not committed a violation. Certain sample letters should have been excluded from the measurement study because it could not be determined whether PostNL was responsible for the delayed delivery. The cause could also have been the sender or recipient. This resulted in an adjusted confidence interval, under which PostNL did meet the 95% standard. The imposed fine was cancelled and repaid in December 2025. The CBb ruling is also relevant for subsequent years. For 2021, 2022, 2023 and 2024, the (re)assessment of facts and circumstances and any decision on the imposition of fines remain with the ACM.

Revision of the EU Postal Service Directive

The European Commission plans to introduce the EU Delivery Act in the fourth quarter of 2026. This legislation is expected to replace the existing Postal Services Directive and the Cross-Border Parcel Regulation. In November 2025, the Commission launched a Call for Evidence to assess whether the market recognises several key challenges, including the sustainability of the USO, recipients' rights, a level playing field and cross-border parcel delivery. The Call for Evidence outlines policy options ranging from maintaining the status quo to extending regulation to the entire delivery market.

A more detailed public consultation on the future of the EU postal and delivery services framework was launched by the European Commission on 11 December 2025. PostNL is closely monitoring these developments, engaging in stakeholder dialogue and actively preparing for potential implications for postal regulation and possible future legislation on (cross-border) parcel delivery.

CBb's ruling on the Sandd takeover

On 2 December, the CBb ruled that PostNL's appeal against the ACM's decision not to grant a permit for the takeover of Sandd was unfounded. The ACM's decision therefore remains in force. The ruling clarifies the ACM's application of the assessment framework to the situation as it existed six years ago. The merger has been effective since 2019. At that time, PostNL had permission from the Ministry of Economic Affairs to merge. Although that decision was later annulled, there was no unlawful situation at the time of the merger, as the ACM also stated immediately after the ruling in a press release. On 13 February 2026, the ACM announced that it will launch an investigation into PostNL in relation to the Sandd acquisition, following the aforementioned CBb ruling. We do not believe a new investigation contributes to the necessary progress and clarity in a sector that requires stability and forward-looking decision-making for customers and employees.

Other postal developments

PostNL aims to keep mail delivery accessible, reliable and future-proof for everyone. In a shrinking postal market, a level playing field is essential. PostNL considers that Spotta's delivery of personalised flyer packages qualifies as a postal service and that Spotta should therefore comply with the relevant obligations under postal legislation. The ACM concluded that Spotta is not a postal transport company, as the postal items are not offered by a third party but compiled by Spotta itself, and because Spotta also collects the addresses. PostNL appealed this decision at the CBb after the court followed the ACM's reasoning.

PostNL also filed an appeal with the Supreme Court regarding the Rotterdam Waste Regulation. This regulation requires customers to include a name, in addition to the address, on Direct Mail sent to addresses in Rotterdam, leading customers to avoid Rotterdam for Direct Mail campaigns. Proceedings before the Supreme Court will continue in 2026.

Reducing physical labour risks

In 2024 and 2025, the Netherlands Labour Inspectorate conducted investigations into physical workload in parcel sorting centres. Following these investigations, the Inspectorate initiated enforcement actions against several major market players including, PostNL.

PostNL has made significant progress in recent years and has accelerated the implementation of measures to reduce physical strain. In the coming years, PostNL will continue to

invest in and further develop automation and mechanisation in parcel sorting centres in the Netherlands and Belgium. For more information, refer to the Physical Workload programme paragraph on page 227 in the sustainability statements. The pace of implementation largely depends on developments in automation and mechanisation, which PostNL will support to the full extent possible. The comprehensive action plan combines risk assessment, alignment with health and safety objectives and continuous monitoring to deliver both immediate and long-term improvements. PostNL regularly informed the Inspectorate of progress.

Sustainability

PostNL is committed to reducing the environmental impact of its activities. As government policies at all levels can either support or hinder progress towards sustainability objectives, we maintain regular contact with different public authorities regarding the impact and effectiveness of measures aimed at supporting the green transition. PostNL monitors regulatory developments related to, for example, green fleets, deforestation and packaging, to ensure compliance and implementation.

Cybersecurity

For more information on cybersecurity, refer to the Cybersecurity paragraph on page 78 in the Corporate governance chapter.

Customs and e-commerce measures

In response to increasing volumes of parcels from China, the European Commission plans to introduce an e-commerce handling fee to compensate for rising customs costs. The introduction of a €3 fee per parcel is planned for July 2026. Further details remain subject to clarification. PostNL recognises the importance of ensuring a level playing field, strengthening product safety and modernising customs operations, but effective and workable implementation is essential. Key concerns for PostNL include the collection of fees, the associated operational risks for PostNL as USO provider, the administrative burden for postal operators and the availability of sufficient implementation time.

Prior to the EU-wide announcement, several Member States considered introducing such fees at a national level as early as January 2026, including the Netherlands and Belgium. Both countries have since decided to postpone national implementation. Several other Member States are still considering introduction or have recently implemented a handling fee. For PostNL, it is essential that a level playing field between Member States is maintained through harmonised European-level implementation.

Content index

PostNL is actively involved in key industry associations across the Benelux and Europe to represent our interests and contribute to the development of the sector.

The Netherlands

PostNL is a member VNO-NCW and of Transport en Logistiek Nederland (TLN), enabling us to engage on topics such as mobility, sustainability and labour market developments. PostNL is also a member of DDMA, the Dutch data-driven marketing and sales association, as well as Thuiswinkel.org, the Dutch e-commerce representative organisation. At a local level, PostNL actively participates in The Hague Connected, the network of large employers in The Hague.

Belgium

PostNL is affiliated with Febetra, TLV, UPTR and the Werkgeversorganisatie, four organisations representing the transport and logistics sector, supporting fair competition and innovation. Furthermore, PostNL is board member of the Belgian Courier association (BCA) and a member of the Flanders Chamber of Commerce and Industry (VOKA), the Central Economic Council (CRB), the Belgian e-commerce representative Becom and the Belgian Cycle Logistics Federation (BCLF).

Europe

PostNL participates in PostEurop, the association of European postal operators, where PostNL collaborates on regulatory developments, sustainability initiatives and cross-border delivery solutions. PostNL is also a member of Ecommerce Europe.

Governance

We encourage bold innovation powered by data, technology and intelligence, ensuring we remain resilient and well-governed in a dynamic environment. Testing small and scaling when effective enables us to innovate responsibly and with speed.

Cybersecurity and data integrity remain central, supported by an AI-first mindset that safeguards our operations and stakeholders. This section explains how our governance framework supports responsible decision-making and long-term value.

Report of the Supervisory Board 58
Corporate governance 68
Remuneration report 82
Our tax strategy and policy provisions 96
PostNL on the capital markets 102
Statements of the Board of Management 106

Report of the Supervisory Board

This Report of the Supervisory Board sets out the manner in which the Supervisory Board fulfilled its duties and responsibilities in 2025. PostNL's organisational structure and remuneration report forms part of the Report of the Supervisory Board and is disclosed in the Corporate governance and Remuneration report chapters.

9

Report of the Supervisory Board

Reflecting on 2025 with Jan Nooitgedagt

A new Board of Management, a new strategy?
No, that would be too easy. As early as February 2025, it was announced that changing market dynamics, and their impact on our performance, underscored the need for an adjustment to our strategy. At the same time, this created the opportunity for the new Board of Management to define a renewed strategy during the Capital Markets Day in September 2025, together with the related medium-term financial ambitions. As Supervisory Board, we have discussed the new strategy and financial ambitions extensively in several sessions with the Board of Management, as well as the associated organisational changes. As the new strategy is already comprehensively explained throughout this annual report, I will not elaborate further on its individual elements. The Supervisory Board fully supports the new strategy, which aims to steer PostNL towards a future of sustainable growth and innovation. We are delighted with the appointments of Pim and Linde, who have already demonstrated to form a strong Board of Management, capable of successfully advancing the strategy. It is impressive to see them performing so effectively in their new roles.

Looking back on 2025, how do you feel about the year and PostNL's performance and financial position?
As expected, the external environment remained difficult in 2025, as reflected throughout this annual report. As the Supervisory Board, we believe that the Board of Management has taken all necessary steps and demonstrated relentless commitment to adapting operations and offerings with ongoing attention for customers, while improving efficiency and capacity utilisation. Against this backdrop, we are pleased that PostNL delivered within its communicated outlook for 2025. Normalised EBIT ended up at €53 million, revenue increased by 2.2% to €3,324 million and parcel volumes showed a gradual recovery in line with e-commerce trends. Free cash flow of €(25) million remained within the communicated range.

Notwithstanding these circumstances, there were clear opportunities and many achievements to be proud of, including the continued progress made in areas such as ESG. Tangible progress was made on sustainability and people ambitions, with the share of emission-free last-mile deliveries increasing to 33%, further improvements in CO_2 efficiency across the network and a modest rise in employee engagement to 69%. PostNL successfully placed a €100 million Schuldschein, launched a new €300 million bond, and completed a tender offer for its outstanding 2026 notes. Furthermore, the company's digital transformation continued to progress and contributed positively to results. In addition, through disciplined cash and balance sheet management, the outlook for free cash flow and normalised comprehensive income was achieved, and, thanks to the dedication and commitment of our employees, the company delivered a strong operational performance in the fourth quarter. The favourable net promoter score (NPS) results reaffirm PostNL's strong competitive position and demonstrate our continued commitment to customers, thereby supporting our strategic direction. We remain fully focused on delivering our Breakthrough 2028 ambition, as presented at the Capital Markets Day. We aim to grow our business, create sustainable long-term value, lead through innovation, and make an impact that matters.

Given the challenging macroeconomic environment, the Supervisory Board fully supports the Board of Management in securing the company's robust financial position, and the measures taken to mitigate the impact from cost increases. Throughout the year, we held in-depth and constructive discussions with the Board of Management, particularly in relation to business performance and financial results. The balance sheet position, and consequently the financial resilience of the company, was a recurring topic of discussion, alongside considerations regarding the company's credit rating. As a Supervisory Board, we were particularly proud of our people and our partners, who worked tirelessly to ensure that we continued to deliver mail and parcels responsibly, every day.

What is the Supervisory Board's view on the future of mail?
The urgent need to transform the current unsustainable business model of the Mail segment is clearly reflected in its results. Structural trends, including ongoing volume decline, the shift towards delivery within two days, and continued cost increases, persist. The future of mail services has therefore been a recurring topic of discussion at several Supervisory Board meetings. We fully support the necessary and unavoidable actions taken by the Board of Management to safeguard a future-proof and financially sustainable postal

service in the Netherlands, while continuing to provide employment security for tens of thousands of people. We are pleased with the Dutch government's announcement to extend delivery times through amendments to the USO under the Postal Decree, supported by a majority of the House of Representatives, which we regard as an important first step towards a future-proof postal service.

Could you share some insights into other topics discussed by the Supervisory Board?

Absolutely. We regularly discussed the company's new strategy, as well as PostNL's competitive position, market dynamics, competition and market share, in close dialogue with the Board of Management. In June, we held our annual strategic plan update with the Board of Management and the Executive Committee, including in-depth sessions on the future of Mail and the E-commerce strategy. In addition, the Supervisory Board was involved in discussions on the asset-light business models, the development of international opportunities, and the status and acceleration of the OOH strategy. In the context of our digital transformation and accelerating digitalisation across the company, we frequently discussed PostNL's IT strategy, the speed of digitalisation, the potential use and impact of AI, and cybersecurity with the Board of Management, the Executive Committee, and senior management. We also recognise the importance of compliance with the General Data Protection Regulation (GDPR) and digital ethics.

Furthermore, changes in customer and consumer needs and expectations, as well as the speed at which these changes occur, remain recurring topics in Supervisory Board discussions. Throughout 2025, the Supervisory Board was regularly informed and engaged on initiatives launched by PostNL to further enhance customer value, and received updates on the development of digital KPIs and investments in digitalisation. A key indicator for PostNL is NPS, which serves as an important measure of customer satisfaction and a core KPI for the company. The Supervisory Board was kept informed of NPS developments and measurement outcomes within PostNL and will continue to receive regular updates on future NPS results.

And how is the Supervisory Board involved in ESG developments?

ESG remains a key topic, encompassing a wide range of dimensions relating to the environment, the responsibility companies have towards their employees, their impact on society, and governance. ESG is a fundamental element of PostNL's strategic development and will continue to be so. Since 2023, the Supervisory Board has established an ESG Committee to discuss and challenge dilemmas arising from the balance between ESG ambitions and financial feasibility.

In terms of environmental progress during 2025, PostNL continued to steadily reduce its environmental footprint, and improved the average carbon efficiency of its own fleet compared with 2024. The Supervisory Board discussed the importance of tackling climate change and the environmental goals set by the company with the Board of Management and senior management, including the underlying plans on how to reach those goals. Furthermore, with PostNL as one of the largest employers in the Netherlands, the social dimension of ESG is of particular importance to PostNL. The Supervisory Board was closely involved in developments connected to the scarcity of labour and absenteeism, the actions taken by the company and the impact these issues have on the company's operations and finances. In June, an HR deep dive was held, focusing on programmes aimed at staffing mail deliverers and managing employability. The Supervisory Board also discussed compliance as a whole, labour conditions along our value chain, employee engagement, diversity, equity and inclusion (DEI), and PostNL's culture. On the governance side, we remained focused on being transparent, responsible and accountable. PostNL has clear code of conduct and acknowledges the importance of stakeholder dialogue.

Furthermore, through the Audit Committee, the Supervisory Board is continuously updated on the progress the company is making in relation to the reporting obligations of the EU Taxonomy and the CSRD. In addition, the Supervisory Board discussed the setting of targets for the Board of Management and senior management to promote gender diversity, as well as succession planning, through the Nomination Committee. Several members of the Supervisory Board also met with the daily management of the Central Works Council, and regular informal sessions were held between Supervisory Board members, PostNL employees and senior management to gain insights into perspectives across the organisation. The Supervisory Board members also maintained regular contact with the members of the Executive Committee. Finally, performance reviews were conducted with Pim and Linde.

How do you see the future?

2025 was a year of continuing challenging circumstances with rising costs, a tight labour market, geopolitical volatility, evolving consumer behaviour and client concentration. And a further pressure on postal services. 2026 will be about executing on our strategic actions and taking further action to safeguard a future-proof and financially viable postal service whilst awaiting the decisions from government. We are confident that the Board of Management will continue to make the right decisions and take appropriate actions to steer the company forward, supported by talented and highly motivated employees and management teams, and that PostNL is well positioned to deliver. As I will be stepping down as Chair and member of the Supervisory Board following the AGM in April 2026, Koos Timmermans will succeed me as Chair. This therefore marks my final reflection on the past year. I have taken great pleasure in fulfilling this role and am fully confident that the Supervisory Board is in safe and capable hands under Koos's leadership.

In closing, I would like to once again thank Herna Verhagen for her dedication in her many years as CEO of PostNL, and once again thank our people for their hard work and dedication throughout 2025. I also want to thank our other stakeholders for their trust in PostNL and for their constructive feedback, which helps us to continuously improve how we deliver on our purpose and our strategy.

Board structure, composition and responsibilities

At the Annual General Meeting of Shareholders held on 15 April 2025, shareholders reappointed Nienke Meijer and Koos Timmermans as members of the Supervisory Board for a further term of four years. For the Annual General Meeting of Shareholders to be held in April 2026, the Supervisory Board has nominated Hannie Vlug for reappointment as a member of the Supervisory Board for a four-year term and has nominated Natasja Laheij for appointment as a member of the Supervisory Board for a four-year term. Jan Nooitgedagt will step down as Chair and member of the Supervisory Board, with Koos Timmermans proposed for appointment as the new Chair. As at year-end 2025, the Supervisory Board consisted of eight members, seven of whom (88%) qualified as independent within the meaning of the Supervisory Board's by-laws and the Dutch Corporate Governance Code. Three members were female (37.5%).

Jan Nooitgedagt (1953, Dutch, male) – Chair
Jan Nooitgedagt was appointed member of the Supervisory Board on 17 April 2018 and Chair of the Supervisory Board on 19 June 2018. His current term expires in 2026. Jan qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code. He holds one position as referred to in article 2:142a of the Dutch Civil Code*.

Marike van Lier Lels (1959, Dutch, female) – Vice chair
Marike van Lier Lels was appointed member of the Supervisory Board on 16 April 2019. Her current term expires in 2027. Marike qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code. She holds one position as referred to in article 2:142a of the Dutch Civil Code*.

Jeroen Hoencamp (1966, Dutch, male)
Jeroen Hoencamp was appointed member of the Supervisory Board on 14 April 2020. His current term expires in 2028. Jeroen qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code. He holds one position as referred to in article 2:142a of the Dutch Civil Code*.

Nienke Meijer (1965, Dutch, female)
Nienke Meijer was appointed member of the Supervisory Board on 20 April 2021. Her current term expires in 2029. Nienke is member of the supervisory board of Achmea, and chair of the board of Foundation De Volkskrant. Nienke qualifies as independent within the meaning of the bylaws of the Supervisory Board and the Dutch Corporate Governance Code. She holds two positions as referred to in article 2:142a of the Dutch Civil Code*.

Ad Melkert (1956, Dutch, male)
Ad Melkert was appointed member of the Supervisory Board on 14 April 2020. His current term expires in 2028. His positions include chair of the Dutch Association of Hospitals, the supervisory board of Florence and the supervisory board of De Alliantie, and Extraordinary Councillor at the Council of State. Ad qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code. He holds one position as referred to in article 2:142a of the Dutch Civil Code*.

Martin Plavec (1988, Czech, male)
Martin Plavec was appointed member of the Supervisory Board on 18 April 2023. His current term expires in 2027. Martin is member of the supervisory board of Metro AG, member of the executive board of DODO Group, investment manager at VESA Equity Investment and investment associate at Czech Media Invest. Martin qualifies as non-independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code. He holds one position as referred to in article 2:142a of the Dutch Civil Code*.

Koos Timmermans (1960, Dutch, male)
Koos Timmermans was appointed member of the Supervisory Board on 20 April 2021. His current term expires in 2029. He is a member of the supervisory board of NN Group, FMO and KWF (Dutch Cancer Society), and chair of the supervisory board of Port of Rotterdam Authority. Koos qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code. He holds five positions as referred to in article 2:142a of the Dutch Civil Code*.

Hannie Vlug (1964, Dutch, female)
Hannie Vlug was appointed member of the Supervisory Board on 19 April 2022. Her current term expires in 2026. She is chair of the Samenwerkingsorganisatie Beroepsonderwijs Bedrijfsleven and member of the supervisory board of the Groene Hart Ziekenhuis. Hannie qualifies as independent within the meaning of the by-laws of the Supervisory Board and the Dutch Corporate Governance Code. She holds one position as referred to in article 2:142a of the Dutch Civil Code*.

* In the Appendix: Glossary and definitions, this item is defined as the "number of supervisory positions".

Competences Supervisory Board members

The following matrix provides an overview of the competences of the Supervisory Board members in line with the profile as drawn up by the Supervisory Board.

a. International and national developments in markets in which PostNL operates and the relevant products and technologies, particularly in the areas of:
   1. Digital & marketing and innovation
   2. IT and cyber security
   3. Logistics
b. International/national developments in government policy and legislation, public affairs and tax
c. Financial administration, accounting policies and internal controls of listed multinationals
d. International and national acquisitions and joint ventures
e. ESG Developments
   1. Sustainability
   2. Social and political conditions in all key countries where PostNL operates, with specific knowledge of and attention to the interests of employees and HR processes
   3. (Corporate) Governance
f. Capital markets & Investor relations.

Competences matrix Supervisory Board PostNL

Competences *	A1	A2	A3	B	C	D	E1	E2	E3	F	Indep. **
Jan Nooitgedagt (m)	○	○	●	○	●	●	●	○	●	●	✓
Marike van Lier Lels (f)	●	○	●	●	●	●	●	○	●	●	✓
Ad Melkert (m)	○	○	○	●	○	○	○	●	●	○	✓
Jeroen Hoencamp (m)	●	●	○	○	○	●	○	●	●	●	✓
Nienke Meijer (f)	●	●	●	●	○	○	●	●	●	○	✓
Koos Timmermans (m)	●	●	○	●	●	●	○	○	●	●	✓
Hannie Vlug (f)	○	○	○	●	○	○	●	●	●	○	✓
Martin Plavec (m)	●	●	●	●	●	●	○	○	●	●	–

○ Has sufficient/advanced knowledge, skills and experience in the area and can make a balanced independent judgement on the matter

● Is in addition considered an expert in relation to previous or current roles

* Competences Supervisory Board PostNL

** Independent within the meaning of the Dutch Corporate Governance Code 2022

Committees of the Supervisory Board

PostNL's Supervisory Board has an Audit Committee, Nomination Committee, Remuneration Committee and ESG Committee. The committees have an advisory role based on a mandate from the Supervisory Board. Only the Supervisory Board has decision-making powers. Each committee reports its deliberations, findings and recommendations after each meeting to the full Supervisory Board. The committees operate pursuant to terms of reference set by the Supervisory Board in accordance with the law and the Code. The terms of reference are available on our website.

In the description of the committees below the composition of each committee is mentioned per the date of this report.

Audit Committee

The Audit Committee assists and advises the Supervisory Board and prepares the decision-making of the Supervisory Board on the monitoring of the integrity and quality of the financial reporting by the company and on the effectiveness of the internal risk management and control systems of the company. The Audit Committee focuses inter alia on the supervision of the Board of Management concerning (i) the integrity of the company's financial and corporate responsibility reporting (including but not limited to the choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements and forecasts); (ii) the external auditor's qualifications and independence, remuneration and non-audit services for the company; (iii) the relationship with the external auditor and the compliance by PostNL with the recommendations from the external auditor and the internal audit function; (iv) the company's financing; (v) the company's tax strategy; (vi) the application of information and communication technology by the company, including the risks related to cybersecurity, and; (vii) compliance with relevant legislation and codes of conduct.

The Audit Committee consists of at least three members. All members of the Audit Committee are members of the Supervisory Board. A member of the Audit Committee shall not simultaneously serve on the Audit Committee of more than two other companies unless the Supervisory Board determines that this simultaneous service would not impair the ability of such a member to serve effectively on the Audit Committee.

Each member of the Audit Committee must be financially literate and at least one member of the Audit Committee shall be a financial expert, with relevant knowledge and expertise of financial accounting and reporting for listed companies or other large companies.

At the date of this report, the Audit Committee consisted of Koos Timmermans (Chair), Jan Nooitgedagt, Marike van Lier Lels, Martin Plavec and Ad Melkert.

Nomination Committee

The Nomination Committee assists the Supervisory Board on matters relating to the appointment procedures for members of the Supervisory Board and the Board of Management and procedures to secure adequate succession of members of the Board of Management and the assessment of such candidates, and with assessing the size and composition of the Supervisory Board and the Board of Management. The Nomination Committee prepares proposals for nominations, appointments and reappointments. At least once a year, the size and composition of the Supervisory Board and the Board of Management and the functioning of the individual members are assessed by the Nomination Committee and discussed by the Supervisory Board.

The Nomination Committee consists of at least three members, including the chair (or vice chair) of the Supervisory Board. All members of the Nomination Committee are members of the Supervisory Board and are independent within the meaning of the by-laws of the Supervisory Board and the applicable corporate governance rules.

At the date of this report, the Nomination Committee consisted of Jan Nooitgedagt (Chair), Marike van Lier Lels, Jeroen Hoencamp and Koos Timmermans.

Remuneration Committee

The Remuneration Committee proposes at least once every four years a clear and understandable remuneration policy for the Board of Management and Supervisory Board to be pursued (such policies to be adopted by the General Meeting of Shareholders). It proposes the individual remuneration of the members of the Board of Management, prepared in accordance with the applicable remuneration policy, sets out proposals for common performance targets for the members of the Board of Management for the forthcoming three-year period, prepares the remuneration report, reviews the granting of company shares or options for company shares to other senior management pursuant to the Company's share-based incentive plans, and prepares a clear and understandable proposal regarding the remuneration of the Supervisory Board in accordance with the remuneration policy.

The Remuneration Committee consists of at least three members. The Chair of the Remuneration Committee may not simultaneously serve as Chair of the Supervisory Board. All members of the Remuneration Committee are members of the Supervisory Board and qualify as independent within the meaning of the by-laws of the Supervisory Board and the applicable corporate governance rules. Members of the Supervisory Board appointed pursuant to the enhanced right of recommendation of the Central Works Council become, by operation of law, members of the Remuneration Committee. The other members of the Remuneration Committee are appointed by, and may be replaced at any time by, the Supervisory Board.

At the date of this report, the Remuneration Committee consisted of Ad Melkert (Chair), Hannie Vlug, Koos Timmermans and Nienke Meijer.

ESG Committee

The ESG Committee assists the Supervisory Board on matters where these relate to and/or concern the strategic areas of ESG and what these mean for PostNL, including but not limited to (a) the environment, including carbon impact, renewable energy and biodiversity, (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 ESG Committee shall assist the Supervisory Board with generally monitoring and advising 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. Explicitly excluded from the tasks / responsibilities of the ESG Committee is the setting of ESG-related KPIs and connected target setting, the sustainability reporting, and all other aspects which are part of the responsibility of the Audit Committee.

The ESG Committee consists of at least three members. All members of the ESG Committee are members of the Supervisory Board.

At the date of this report, the ESG Committee consisted of Nienke Meijer (Chair), Hannie Vlug, Martin Plavec and Jeroen Hoencamp.

Information by external parties

The Supervisory Board and its committees may hire independent advisors as it deems appropriate. There is an agreed procedure for members of the Supervisory Board to obtain independent professional advice paid for by the company, if so required.

Meetings of the Supervisory Board

The Supervisory Board met six times in person and held six digital meetings in 2025. All meetings were attended by the full Board of Management, except for agenda items reserved exclusively for the Supervisory Board. In addition, a dinner to discuss the self-evaluation was held in February, a dinner featuring an in-depth discussion on HR matters was held in June, and an informal dinner involving members of the Supervisory Board, the Board of Management and the Executive Committee took place in December. The individual attendance records and overall attendance percentages per meeting are presented in the table below.

In addition to the topics mentioned in the Q&A with the Chair, the Supervisory Board discussed a wide range of other topics during the year. These included developments in PostNL's business segments, financial and market developments, regulatory developments, and progress on and refinement of the Strategic Plan. An overview of these topics is set out below.

Business

In-depth sessions were held, involving internal and external experts, on yield measures, the future of mail, digital developments, the SME proposition, e-commerce developments, OOH solutions, and the expansion of asset-light platforms into new markets. In addition, the competitive position, competitive dynamics, market share, cost-saving initiatives and growth opportunities were discussed on a regular basis. The Supervisory Board also discussed potential acquisitions and divestments.

Financial

Financial topics discussed included the 2024 annual results and the 2025 quarterly and half-year results, including investor feedback following management roadshows, executive remuneration, and the 2026 budget. Further topics included PostNL's financial position, the €100 million Schuldschein placement, the issuance of €300 million notes, and the tender offer for the outstanding 2026 notes. In addition, the financial ambitions linked to the new strategy, as presented during the Capital Markets Day, were discussed, including (interim) dividend targets and PostNL's Dividend Policy. Progress on the implementation of the CSRD was discussed extensively within both the Audit Committee and the Supervisory Board.

Non-financial

The Supervisory Board fulfils an oversight role with respect to non-financial matters, supported by PostNL's internal audit function, which monitors the non-financial governance structure and reporting. In addition, the Supervisory Board discussed various non-financial topics, including the company's culture, pensions, career and management development, the reputation of PostNL, customer satisfaction and NPS, and the relationship between the Supervisory Board and the Board of Management with the works councils and trade unions. Changes to the composition of the Executive Committee were also discussed. The Supervisory Board received updates on feedback from and interactions with investors and analysts, as well as developments in the Company's share price, analyst recommendations, and changes in the shareholder base.

Risk, compliance & IT

Topics discussed include IT developments and cyber security, business continuity and compliance in general. Furthermore, the Supervisory Board discussed the preparation of the AGM and compliance with the Code. Twice a year, the Supervisory Board reviews a litigation overview, describing claims (including tax-related claims) against PostNL and litigation involving PostNL, subject to a reporting threshold of €250,000.

The Supervisory Board also receives biannual updates on integrity, including the fraud and whistle-blower report. The outcomes of the risk management process, the main risks identified and the mitigation plans in place were shared with both the Audit Committee and the Supervisory Board. A description of PostNL's major risks and its risk management

framework can be found in the Risk and opportunity management chapter. The annual internal audit plan was also discussed, as were the quarterly internal audit reports.

Auditor

In addition, the 2024 auditor's report prepared by PostNL's external auditor, KPMG, and the 2024 Annual Report (including the Financial Statements and Non-Financial Performance Statements) were discussed. In 2025, KPMG reported on its overall assessment of internal control, with a particular focus on IT and ESG-related CSRD reporting. KPMG also outlined relevant developments, views and observations related to the VOR, and provided recommendations for further improvements to internal control. These observations were linked to the soft-controls framework and were based on interviews, on-site observations and available documentation. The audit work performed by KPMG was carried out on site, with conversations and discussions taking place in a co-operative and constructive manner. In light of its role as external auditor, KPMG attends at least one Supervisory Board-only meeting each year.

Supervisory Board composition and discussions

The Supervisory Board discussed its composition and that of its committees and the profile of the Supervisory Board. In this context, the search for a new Supervisory Board member and subsequent nomination of Natasja Laheij as new member per the AGM in April 2026 were discussed on a regular basis. More details about the Supervisory Board can be found in the Corporate governance chapter. During 2025, all regular meetings between the Supervisory Board and the Board of Management were held face to face, while additional meetings were predominantly held digitally. Overall, the quality of the meetings was good and constructive. Building on earlier evaluations, the Supervisory Board ensures that sufficient time is reserved for Supervisory Board-only discussions, by including this as a recurring agenda item at each meeting. Further information on the 2025 evaluation of the Supervisory Board is included in the Evaluation of the Supervisory Board section.

Meetings of the committees of the Supervisory Board

Audit Committee

The Audit Committee met five times in 2025. In general, all meetings are attended by the CFO, director Audit & Security, director Group Finance, director Accounting & Reporting and the external auditor, KPMG. The CEO attends the Audit Committee meetings when the half-year and full-year results are being discussed. The chair of the Audit Committee regularly meets the external auditor without management present. Additionally, the director Audit & Security regularly meets the chairman of the Audit Committee without management, and meets the chairman of the Supervisory Board at least once a year.

At each meeting, the Audit Committee discusses the results of and developments in PostNL's business segments, as well as the progress in relation to reporting under the CSRD, including the outcome of the DMA. In 2025, the Audit Committee discussed PostNL's full-year 2024 results, the outlook for 2025, the 2025 first-quarter, half-year and third-quarter results, and the related press releases, and the preliminary 2026 budget.

In addition, the €100 million Schuldschein placement, the issuance of a €300 million bond, and the tender offer for the outstanding 2026 notes were discussed. Furthermore, the Audit Committee reviewed the Eumedion, VEB and VBDO focus letters, the risk paragraph, and the quantity and quality of the explanatory notes in the financial reports included in the 2024 Annual Report, as well as the preparation of PostNL's 2025 Annual Report. In addition, the Audit Committee was presented with a further analysis of the Verklaring Omtrent Risicobeheersing (VOR), the newly incorporated risk management statement required under the Code.

The main financial factors influencing the strategic plan and PostNL's financial performance, including volume developments, pricing, cost savings, competition and market share, regulatory developments, economic developments, pensions, and employee conditions, were discussed. The Audit Committee also discussed the development of working capital, the strategy of Parcels, development of cost savings at Mail in the Netherlands, cost savings at Head Office, Parcels and Digital, (interim) dividend and dividend policy, the capital allocation framework, and the relevant 2025 tax matters, including matters such as transparency, tax planning, and tax risk management. Cybersecurity and IT, including digital ethics, were also recurring items on the agenda of the Audit Committee. The Audit Committee discussed reports on internal control and risk management, and reported its deliberations and findings to the Supervisory Board in connection to its assessment of the substantiation of the evaluation by the Board of Management on the effectiveness of the design and operation of the internal risk management and control systems. Reports from the internal audit function and the external auditor, including the internal audit and KPMG's audit plan and KPMG's board reports, were discussed regularly. The Audit Committee receives and discusses half-yearly updates on integrity issues (including the fraud & whistle-blower report), claims and litigation, compliance and any actions taken by management, if applicable. No material fraud-related incidents were reported in 2025.

The external audit fees were discussed and approved, and the evaluation of the performance of KPMG over the financial year 2024 was discussed, as well as the (terms of the) contract extension with KPMG and the lead audit partner rotation schedule. Furthermore, contemplated changes in the laws and regulations governing financial reporting, the quality assessment and performance of PostNL's internal audit function, and the development of the actions to mitigate the deficiencies reported by the external auditor and internal auditor function over 2024, were also discussed. In relation to changes in laws and regulations governing financial reporting, the reporting obligations of the EU Taxonomy and the status of the reporting obligations of the CSRD, as well as the role of the Audit Committee, were addressed and discussed.

Nomination Committee

The Nomination Committee met four times in 2025. The Nomination Committee discussed the overall composition and profile of the Supervisory Board and its committees, as well as succession planning for the Board of Management. In connection with the planned stepping down of CEO Herna Verhagen, the Committee discussed the appointment of Pim as her successor and the appointment of Linde as the new CFO. In addition, the Committee discussed the composition of the Executive Committee.

The Nomination Committee also discussed succession planning and talent management covering the Supervisory Board, the Board of Management and senior management, as well as diversity, equity and inclusion within the Company. In this context, the Nomination Committee discussed ambitious yet appropriate target figures for the Board of Management and senior management to promote gender diversity. Furthermore, the Committee led the search for a new Supervisory Board member, resulting in the subsequent nomination by the Supervisory Board of Natasja Laheij.

Remuneration Committee

In 2025, the Remuneration Committee met five times. The Remuneration Committee discussed the remuneration policies for the Board of Management and the Supervisory Board, and reviewed the remuneration of the members of the Board of Management, the Executive Committee and senior management. The Committee also discussed PostNL's remuneration policies more broadly and the preparation of the discussion of the Remuneration Policy at the 2025 AGM. As in previous years, investor feedback was sought regarding their views on the remuneration report included in the 2024 Annual Report. Further details on the discussions held by the Remuneration Committee, as well as on the remuneration of the Board of Management and the Supervisory Board, are provided in the Remuneration report chapter. This chapter includes a detailed explanation of the Remuneration Policy, the actual remuneration awarded, and the relationship between remuneration and performance of the members of the Board of Management for 2025, and also provides further insight into the remuneration policies as adopted at the AGM in 2024.

ESG Committee

The ESG Committee met three times in 2025. The ESG Committee discussed the ESG strategy of PostNL and the governance structure set up in relation to ESG. At each meeting, the ESG Committee discussed several key challenges and dilemmas in relation to ESG topics, including the balance between further reducing PostNL's environmental footprint on the one hand and meeting market expectations on the other. In addition, in 2025 the ESG Committee, together with the Audit Committee, carried out a joint evaluation of PostNL's first CSRD-compliant annual report.

PostNL Attendance Supervisory Board members

Name	Supervisory Board (incl. calls and digital meetings)	Audit Committee	Nomination Committee	Remuneration Committee	ESG Committee
Jan Nooitgedagt	12/12	5/5	4/4	-	-
Marike van Lier Lels	12/12	5/5	4/4	-	-
Ad Melkert	12/12	5/5	-	5/5	-
Jeroen Hoencamp	11/12	-	4/4	-	3/3
Nienke Meijer	11/12	-	-	5/5	3/3
Koos Timmermans	11/12	5/5	3/3	4/5	-
Hannie Vlug	12/12	-	-	5/5	2/3
Martin Plavec	12/12	5/5	-	-	3/3
Overall attendance rate	97 %	100 %	100 %	95 %	92 %

Evaluation of the Supervisory Board

The Supervisory Board is responsible for the quality of its own performance. As such, the Supervisory Board evaluates and discusses its functioning and that of its committees and members annually, and at least every four years with the help of an external evaluator. For 2025, the evaluation was done with the help of an external evaluator. The evaluation process consisted of completing an online questionnaire providing personal insights and views on Supervisory Board and Committee effectiveness, completing an online peer review questionnaire and virtual interviews with each member of the Supervisory Board and Board of Management conducted by the external evaluator. The results have been presented to the Supervisory Board as a report on the overall effectiveness of the Supervisory Board and its Committees, based on overall performance, strengths and development areas, identified areas for improvement and recommendations.

In 2025, the Supervisory Board reflected positively on its overall functioning and effectiveness. The Supervisory Board continues to operate in a constructive, open, and professional manner, with discussions characterized by transparency, meaningful engagement, and room for differing viewpoints. Board processes and meetings are viewed as well-structured and effective. The relationship between the Board of Management and the Supervisory Board remains healthy and based on mutual trust, with good alignment on the key challenges and priorities for PostNL.

The Supervisory Board is satisfied with the quality, clarity, and timeliness of information provided by Management. The Board of Management continues to demonstrate professionalism, dedication, and openness, supporting effective supervision and enabling thorough discussions on strategic, operational, and people-related matters. Deep-dives and bilateral interactions with the Board of Management and other leaders within the organisation are viewed as valuable in strengthening the Supervisory Board's understanding of the business and its talent. At the same time, the Board acknowledges the importance of further strengthening its role in providing challenge.

In 2025, the Supervisory Board devoted considerable time to strategic topics, including PostNL's long-term direction and the balance between addressing short-term pressures and shaping the company's future. The Breakthrough 2028 strategy remain well supported. Scenario planning and risk management are well established, and the Supervisory Board appreciates Board of Management's proactive stance in navigating a dynamic and competitive environment. At the same time, the Supervisory Board notes that the balance between addressing short-term pressures and pursuing long-term opportunities remains a challenge.

The Supervisory Board recognises that the organisation operates in a shifting market with increasing complexity. It therefore underlines the importance of maintaining focus on core priorities, ensuring execution at a high level, and continuing to explore opportunities for innovation, efficiency, and data-driven decision-making. The ongoing development of the parcels and mail businesses, as well as broader industry developments, remain key areas of attention.

People and culture continue to feature prominently on the Supervisory Board's agenda. The Board values the organisation's commitment, cohesiveness, and strong values, as well as the increased exposure to talent across different levels of leadership. The Supervisory Board notes the progress made in strengthening the performance culture and supports ongoing investment in leadership development and succession planning. The organisation's ability to attract and retain diverse talent in a competitive market remains an important focus area.

Looking ahead, the Supervisory Board acknowledges the importance of continued renewal and development within the Supervisory Board itself. Upcoming changes in composition will require careful attention to preserving a strong mix of skills, experience, and perspectives, in line with the needs of the business. The Supervisory Board also recognises the importance of ongoing reflection on its own dynamics, including how it can continue to balance support and challenge in an effective manner.

Finally, the Supervisory Board remains committed to fulfilling its duties with due regard for all stakeholders and in the context of PostNL's public mandate. The broader regulatory and market environment continues to evolve, and the Supervisory Board underscores the importance of continued reflection on the long-term implications of these constraints and on how the organisation can best position itself for sustainable success amid evolving market circumstances.

The outcome of the evaluation will be followed up in 2026.

Concluding remarks

We observed that 2025 continued to be a year characterised by challenging circumstances, including rising costs, a tight labour market, geopolitical volatility, evolving consumer behaviour, and client concentration, as well as further pressure on postal services. Looking ahead, 2026 will focus on executing the new strategy and taking additional actions to safeguard a future-proof and financially viable postal service, while awaiting decisions from government. We are confident that our highly motivated people and strong management teams are well equipped to address the challenges ahead. We would like to take this opportunity to thank the Board of Management, the Executive Committee and all other PostNL employees worldwide for their continued commitment and dedication throughout the year. We look ahead to 2026 with confidence.

Additional information

More information can be found in the Corporate governance and the Remuneration report chapters, which are deemed to be incorporated by reference here.

The Hague, the Netherlands, 23 February 2026

Corporate governance

In this chapter we cover corporate governance-related topics of PostNL, including our board structure, composition and responsibilities, policies and procedures and ethics and compliance.

10

Corporate governance

PostNL N.V. is a limited liability company listed on Euronext Amsterdam and governed by Dutch corporate law. PostNL has a two-tier governance structure with a Board of Management entrusted with executive management under the supervision of an independent Supervisory Board. PostNL is a so-called large company (structuurvennootschap). The large company regime provides for a legal framework, which determines the corporate management structure as well as the powers and duties of the Boards.

Board structure, composition and responsibilities

Board of Management

The Board of Management is responsible for the day-to-day management of PostNL. It holds collective responsibility for defining, implementing, and continuously evaluating our mission, vision, strategy, objectives, and corporate culture. This includes oversight of our Code of Conduct, group policies, and procedures, such as our whistleblowing policy and anti-corruption and anti-bribery procedures. Additionally, the Board manages the company's risk profile as defined by our strategic direction, the company's financing structure, non-financial policies, external communication, and ensures compliance with all relevant laws and regulations.

By enforcing our group policies and procedures across the entire value chain, the Board of Management ensures a solid foundation for ethical business conduct. This approach mitigates potential regulatory, legal, and reputational risks arising from misconduct and reinforces our corporate culture. The Board of Management acts in the best interests of PostNL, with a focus on sustainable long-term value creation. In doing so, it carefully considers the interests of all stakeholders and is dedicated to leading the company in a transparent manner.

The Board of Management performs its activities under the supervision of the Supervisory Board. It informs the Supervisory Board of significant developments and discusses, inter alia, risk management, internal control, integrity and compliance systems with the Supervisory Board and its Audit Committee.

The Supervisory Board conducts an annual assessment of the performance of the Board of Management, including its individual members. The outcomes of this evaluation are discussed, particularly in the context of succession planning for members of the Board of Management. Additionally, the Board of Management undertakes a self-assessment of its collective performance as well as that of its individual members.

Specific staff departments – Audit & Security, Legal, Tax, Procurement & Services, Human Resources, Investor Relations, Treasury, Public Affairs, Corporate Strategy, Communication and Finance – support the Board of Management and the business segments in the performance of their duties and ensure compliance with applicable laws and regulations.

The Board of Management incorporated the following bodies to ensure compliance with applicable corporate governance requirements: a Disclosure Committee and an Integrity Committee.

The Disclosure Committee advises and assists the Board of Management in ensuring compliance with regulations relating to the publication of price-sensitive information. The Disclosure Committee is composed of the CFO, director Legal, director Communication, Investor Relations, and the corporate secretary. The Disclosure Committee reports directly to the Board of Management. The terms of reference of the Disclosure Committee can be found on our website.

The Integrity Committee advises and assists the Board of Management in developing, implementing and monitoring group policies aimed at enhancing integrity and ethical behaviour and at preventing irregularities, misconduct and fraud. The Integrity Committee oversees investigations based on reports of possible breaches under our Code of Conduct and related policies. More information on integrity and the Integrity Committee can be found later in this chapter.

Members of the Board of Management are appointed and can be suspended or dismissed by the Supervisory Board. A decision by the Supervisory Board to dismiss a member of the Board of Management can only be taken after the General Meeting of Shareholders has been consulted on the intended dismissal.

Further details on the appointment and dismissal of members of the Board of Management can be found in our articles of association, which are available on our website. The by-laws of the Board of Management also can be found on our website.

At year-end 2025, the Board of Management consisted of two members: the chief executive officer (CEO) Pim Berendsen and the chief financial officer (CFO) Linde Jansen.

Pim Berendsen (1973, Dutch, male) – Chief Executive Officer
Pim Berendsen became chief executive officer on 15 April 2025. Prior to this, Pim had served as member of the Board of Management since 18 April 2018. Pim Berendsen joined PostNL and its legal predecessors in 2000 and went on to hold various positions, including Financial Director and, successively, Managing Director of the Data and Document Management unit, Financial Director of Euromail, and Manager of Strategy and M&A at Cendris. Between 2013 and 2015, he was director of corporate development at Van Gansewinkel Group before returning to PostNL in 2015 to become a member of the Executive Committee, responsible for international, M&A and growth. He started his career as an international tax adviser at Arthur Andersen.

Pim Berendsen is responsible for corporate strategy, public affairs, communications, corporate responsibility, human resources and internal audit. He also is responsible for E-commerce, Mail in the Netherlands, Platforms and IT.

In addition, he is chair of the board of advice of Endeit Investment Fund, chair of the Johan Cruyff Foundation, non-executive member of the board of Whistl, non-executive member of the board of Oranje Fonds and a member of the executive committee and general board of the Confederation of Netherlands Industry and Employers (VNO-NCW).

Pim Berendsen holds no positions as referred to in article 2:132a of the Dutch Civil Code. This article is described as "number of supervisory positions" in Appendix Glossary and definitions.

Linde Jansen (1981, Dutch, female) – Chief Financial Officer
Linde Jansen joined Heineken in 2007, holding a variety of leadership roles in finance, enhancing financial processes and played a pivotal role in transformation initiatives, business strategy, mergers and acquisitions, and supply chain optimisation. After 18 years, she concluded her tenure as Director of Financial & ESG Reporting, where she led the global implementation of CSRD.

Her career began in 2004 as an auditor at PwC, where she earned her chartered accountant title. During that time, she also served as a teacher at the University of Amsterdam's chartered accountancy programme.

Linde Jansen is responsible for finance, legal, procurement & services, investor relations, M&A, and tax.

Linde Jansen holds no positions as referred to in article 2:132a of the Dutch Civil Code. This article is described as "number of supervisory positions" in Appendix Glossary and definitions.

Executive Committee

PostNL has an Executive Committee established to advise and support the Board of Management in the execution of its duties and responsibilities. The Executive Committee assists the Board of Management in achieving the company's business objectives and implementing its strategic priorities, providing additional expertise and support where needed. The Executive Committee also oversees the development and management of PostNL's senior leadership talent, ensuring a consistent approach to talent management across all business segments.

Members of the Executive Committee maintain regular contact with the Supervisory Board, both formally during Supervisory Board meetings and informally, at the initiative of either a member of the Executive Committee or the Supervisory Board. The CEO serves as the primary liaison between the Executive Committee and the Supervisory Board, including its chair.

At year-end 2025, the Executive Committee was composed of the following eight members:

- Pim Berendsen (CEO and chair)
- Linde Jansen (CFO)
- Maurice Unck, responsible for Mail in the Netherlands
- Tijs Reumerman, responsible for Cross Border Solutions
- Jeroen Veldstra, responsible for HR
- Iris van Wees, responsible for E-commerce Operations
- Stephan van den Eijnden, responsible for E-commerce Commerce
- Willem-Jan van Tongeren, Chief Information Officer, responsible for IT.

As per 1 February 2026 the composition of the Executive Committee has changed in line with the organisational changes following the introduction of the new strategy. As per that date Selma Postma has been appointed and is responsible for E-commerce, Tijs Reumerman is responsible for Platforms, and Iris van Wees and Stephan van den Eijnden have stepped down as members of the Executive Committee, reducing the number of members to seven.

Each Executive Committee member bears responsibility for the operations and management in their business unit or staff function, in line with PostNL's policies, values and principles and compliance standards. The Board of Management reviews and assesses the performance of the Executive Committee, as well as the effectiveness of the governance structure of the Executive Committee, at least once a year. In doing so, the Board of Management shall take account of the checks and balances that are part of PostNL's two-tier system, such as whether the Supervisory Board is informed adequately. With the exception of the members of the Board of Management, Executive Committee members are appointed, suspended and dismissed by the Board of Management.

The by-laws of the Executive Committee can be found on our website.

Supervisory Board

The Supervisory Board is charged with supervising the Board of Management and the general course of affairs of PostNL, as well as assisting the Board of Management with advice. The Supervisory Board evaluates the main organisational structure and the risk management, internal control, integrity

and compliance systems established by the Board of Management, as well as the general and financial risks.

In performing its duties, the Supervisory Board acts in accordance with the interests of PostNL and considers the relevant interests of the company's stakeholders. The responsibility for proper performance of its duties is vested in the Supervisory Board as a whole. Members of the Supervisory Board perform their duties without mandate and independent of any particular interest in the company's business. Members of the Supervisory Board may take views that differ from those of the Board of Management. PostNL's Supervisory Board is responsible for the quality of its own performance, which is reviewed annually.

The Supervisory Board performs an oversight role with respect to corporate responsibility issues supported by PostNL's internal audit function and the company's external auditors who provide assurance on non-financial reporting. The Board of Management provides the Supervisory Board with the information necessary for the proper performance of its duties in a timely manner. In addition, the Board of Management is required to provide the means to allow the Supervisory Board and its individual members to obtain all information necessary to be able to function as the supervisory body of PostNL. The Board of Management seeks full transparency in its communication with the Supervisory Board.

The by-laws of the Supervisory Board can be found on our website.

Appointment and dismissal

Members of the Supervisory Board are appointed by the General Meeting of Shareholders following nomination by the Supervisory Board. The General Meeting of Shareholders can dismiss the Supervisory Board in its entirety by an absolute majority of the votes cast representing at least one-third of the issued share capital. According to the by-laws and the profile of the Supervisory Board, a person may be appointed to the Supervisory Board for a maximum period of four years and may then be reappointed once for another four-year period.

The Supervisory Board member may subsequently be reappointed again for a period of two years, and this appointment may be extended by at most two years. PostNL's articles of association provide that members of the Supervisory Board shall resign periodically in accordance with a rotation plan drawn up by the Supervisory Board in order to limit the number of simultaneous appointments or reappointments. The rotation plan is available on our website. Further details on the appointment and dismissal of members of the Supervisory Board can be found in our articles of association.

Composition

Pursuant to our articles of association, the Supervisory Board has at least three members. Taking this requirement into account, the Supervisory Board decides on the number of its members. At the date of this report, the Supervisory Board consisted of eight members. The Supervisory Board prepared a profile of its size and composition, taking into account the nature of PostNL's business and activities and the desired expertise, competences, diversity and background of the members of the Supervisory Board. Since PostNL is a so-called large company (structuurvennootschap), the Central Works Council, composed of elected employees from the workforce, has an enhanced right of recommendation (versterkt recht van aanbeveling) with regard to one third of the total number of Supervisory Board members. The Supervisory Board shall nominate a person recommended by the Central Works Council pursuant to the enhanced right of recommendation unless the Supervisory Board objects to the recommendation because it considers the recommended person unsuitable for the exercise of the duties of a Supervisory Board member or because the Supervisory Board shall not be composed properly if the recommended person would be appointed. At the date of this report, two members of the Supervisory Board are appointed taking into account such enhanced right of recommendation: Ad Melkert and Hannie Vlug.

The Supervisory Board also adopted a diversity, equity and inclusion (DEI) policy for PostNL addressing the composition of the Supervisory Board and Board of Management, which also applies to the Executive Committee. The Diversity, Equity and Inclusion Policy can be found on our website.

The Supervisory Board ensures that its composition meets the required profile and is as independent and diverse as possible, assuring sufficient knowledge of mail and communication, logistics, corporate responsibility, digitalisation, sustainability, management, public affairs, IT, finance, corporate governance and the capital markets. A Supervisory Board member must be capable of assessing the broad outline of the company's overall policy and should have the specific expertise required to fulfil the duties assigned to their designated role within the framework of the profile. Each member should have sufficient time available for the proper performance of their duties. The Supervisory Board evaluates its profile regularly and discusses the profile at the Annual General Meeting of Shareholders and with PostNL's central works council when it amends the profile. The profile of the Supervisory Board is available on our website.

Chair

The chair of the Supervisory Board determines the agenda and presides over meetings of the Supervisory Board, and is responsible for the proper functioning of the Supervisory Board and its committees. The chair arranges an introduction and training programme for new members of the Supervisory Board and initiates the evaluation of the performance of the members of the Supervisory Board and the Board of Management. The chair of the Supervisory Board may not be a former member of PostNL's Board of Management.

Corporate secretary

The Executive Committee, Board of Management and Supervisory Board are assisted by PostNL's corporate secretary. All members of the Executive Committee, Board of Management and Supervisory Board have access to the advice and services of the corporate secretary, who is responsible for ensuring that the Executive Committee, Board of Management and Supervisory Board procedures are followed and that each of these bodies acts in accordance with the law, the articles of association and the relevant by-laws.

Business conduct - Policies and procedures

Code of conduct

We are a large company with tens of thousands of employees, multiple business segments and an international network. Our Code of Conduct forms the foundation for our actions and guides our decisions regarding doing business with others or entering into joint ventures.

To provide further clarity on specific situations, we have developed a range of group policies, such as our integrity policy. These policies detail the appropriate actions to take in particular scenarios and specify the points of contact for any questions or concerns.

In this chapter we provide more insights into our Code of Conduct, policies and procedures, including links to our policies on our website.

Diversity, equity and inclusion

As outlined in the social disclosures, PostNL recognises the power of DEI. We respect and value individual differences, which strengthen our organisation, enhance innovation, and make us more appealing as an employer and partner. This commitment extends to fostering diversity within the composition of the Executive Committee, Board of Management, and Supervisory Board. The Supervisory Board and Board of Management actively promote DEI within these bodies and the Executive Committee, with consideration given to factors such as age, gender, expertise, experience, and nationality. Our aim is to strike a balanced representation, ensuring that diversity is reflected wherever possible, while meeting, as a minimum, the statutory requirements. Further details can be found in our Diversity, Equity and Inclusion Policy, available on our website.

At year-end 2025, PostNL's Board of Management had two members, of which one was female, i.e. 50% of the seats filled by women. The Executive Committee had eight members, of which two were female, i.e. 25% of the seats filled by women. The Supervisory Board has eight members, of which three are female, i.e. 37.5% of the seats filled by women. As follows from PostNL's Diversity, Equity and Inclusion Policy and the profile of the Supervisory Board, diversity is taken into account when selecting candidates in case of a vacancy in the Executive Committee, Board of Management and Supervisory Board. Ultimately, the capacities of the selected candidates are assessed irrespective of the candidate's gender and the most qualified candidates will be nominated for appointment.

Per 1 January 2022, new legislation in the Netherlands came into force in relation to a balanced representation of men and women in Supervisory Boards, Boards of Management and senior management. The legislation introduced a binding diversity quota for the Supervisory Board, whereby at least one third of the members of the Supervisory Board should be male, and at least one third of the members should be female. Additionally, large companies such as PostNL should determine an ambitious and appropriate target (in the form of a target number) to promote gender diversity in the Board of Management and senior management. As mentioned above, PostNL complies with the binding diversity quota for the Supervisory Board. PostNL has determined ambitious and appropriate target numbers for the Board of Management and senior management. More information on the implementation of the DEI Policy can be found in the Diversity, Equity and Inclusion Policy paragraph of the social disclosures in the sustainability statements.

Procurement policy

At PostNL, we are working towards ensuring that our procurement and service activities align with our procurement policy, applicable legislation and regulations, social and ethical standards, and sustainability requirements. In collaboration with our suppliers, we continuously strive to strengthen and enhance the supply chain, making it as sustainable as possible. This reflects our focus on protecting the environment, promoting social responsibility, and upholding robust governance standards.

Our approach begins with the careful selection of suppliers and the design of procurement processes that are aligned with our ESG responsibilities. In addition to price, quality, and delivery timelines, we also incorporate social and environmental factors into our decision-making.

To support this, we can employ a risk-assessment matrix when evaluating potential suppliers. Should a supplier fail to meet our standards following this assessment, we will not proceed with a contract. In situations where suppliers are equally suitable, we prioritise those demonstrating stronger sustainability performance.

The Procurement Policy can be found on our website, and contains, for example, guidelines, risk classification, follow-up measures and checklists. These protocols also include a description of how to use our Conditions of Purchase, the PostNL Code of Conduct and the PostNL Set of Guidelines for Suppliers, in which our sustainability and biodiversity requirements for suppliers are set out.

We regularly update our guidelines for suppliers and contractors, providing a clear interpretation of the PostNL Code of Conduct and the OECD guidelines. These refinements emphasise our expectations regarding proactive approaches to improving the environmental impact of goods and services supplied to us.

Biodiversity is explicitly addressed within the PostNL Set of Guidelines for Suppliers. Procurement or production processes must not result in, or contribute to, land conversion or deforestation. The same principle applies to financial investments. Suppliers are expected to ensure that ecosystems remain undisturbed, thereby avoid significant adverse impacts on biodiversity.

Our updated guidelines are applicable to all new contracts and reflect our dedication to promoting sustainable practices across our operations and supply chain. PostNL expects its suppliers to both take responsibility for these issues within their own organisation, and take responsibility further up the supply chain and monitor how well these issues are dealt with by their own suppliers (sub-suppliers). In most cases contractors (i.e. agents or direct manufacturers) are likely to work with sub-suppliers and subcontractors; this represents an additional step that renders the link between PostNL and any risks affecting PostNL less manageable. Nevertheless, PostNL holds the view that involving an agent does not affect its own responsibility for risks and regulation. More information on our procurement policy can be found in the Procurement Policy paragraph of the governance disclosures in the sustainability statements.

Conflict of interest

Each member of the Board of Management and the Supervisory Board must immediately report and provide all relevant information to the chairman of the Supervisory Board about any conflict of interest or potential conflict of interest, material or not to the company and/or to the relevant member. A member of the Board of Management also informs the other members of the Board of Management (as applicable).

If the chairman of the Supervisory Board has a conflict of interest or potential conflict of interest that is material to the company and/or to them, they are required to report this immediately to the vice chairman of the Supervisory Board and to provide all relevant information. In all situations, this includes information concerning a spouse, registered partner or other life companion, (foster) child or other relatives by blood or marriage up to the second degree.

The Supervisory Board is responsible for deciding how to resolve a conflict of interest between members of the Board of Management, members of the Supervisory Board and/or the external auditor on the one hand and the company on the other.

In the event of a conflict of interest between PostNL and a member of the Board of Management, the company will be represented by another member of the Board of Management or a member of the Supervisory Board appointed by the Supervisory Board for this purpose.

A decision to enter into a transaction involving a conflict of interest with a member of the Board of Management or the Supervisory Board, material or not, to the company or to the relevant member requires the approval of the Supervisory Board. No such transactions were entered into in 2025 so best practice provisions 2.7.3 and 2.7.4 of the Code did not apply.

The by-laws of the Board of Management and the Supervisory Board also include a provision that a member of the Board of Management or the Supervisory Board does not participate in any discussion or decision-making that involves a subject or transaction in relation to which the member has a conflict of interest with the company.

Shareholders and their rights

General Meeting of Shareholders

PostNL is required to hold an Annual General Meeting of Shareholders within six months of the end of the financial year. The agenda for this meeting includes the adoption of the financial statements, a proposal on dividend and the release from liability of the members of the Board of Management and the Supervisory Board for the performance of their respective duties during the financial year. This release only covers liability for matters reflected in the relevant financial statements or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the relevant financial statements.

General Meetings of Shareholders are held as often as the Board of Management or the Supervisory Board deem necessary, and shall be convened in case of a decision entailing a significant change in the identity or character of PostNL or its business.

Furthermore, the Supervisory Board and the Board of Management are in principle required to convene a shareholders meeting in case one or more shareholders representing at least 10% of PostNL's issued share capital so request in writing, stating the proposed agenda in detail.

General Meetings of Shareholders may be held in Amsterdam, The Hague, Hoofddorp or in the municipality of Haarlemmermeer (Schiphol).

One or more shareholders representing at least 1% of PostNL's issued share capital are entitled to request that the Board of Management or the Supervisory Board place items on the agenda of a General Meeting of Shareholders. Such a request must be honoured by the Board of Management or the Supervisory Board, provided that the request is received in writing at least 60 days before the date of such a meeting. In the event a request is made by one or more shareholders to either convene a meeting or to place an item on the agenda of a General Meeting of Shareholders that may result in a change of the company's strategy, the Board of Management is entitled to a reasonable period in which to respond, which shall not exceed 180 days.

The Central Works Council of PostNL has the right to form an opinion on proposals to determine or modify the policy on the remuneration of the Board of Management, proposals that entail a significant change in the identity or character of the company or its business and proposals to appoint a member

of the Supervisory Board. The Central Works Council has the right to explain its position during the General Meeting of Shareholders.

General Meetings of Shareholders are convened at least 42 days in advance by a notice published on the company's website.

Each shareholder is entitled to attend a General Meeting of Shareholders, either in person or by written or electronic proxy, to address the meeting and to exercise voting rights, subject to the provisions of PostNL's articles of association. An eligible shareholder has the aforementioned rights if registered as a shareholder on the applicable record date to the extent described by Dutch law.

Each PostNL share carries the right to cast one vote. Unless Dutch law or PostNL's articles of association stipulate otherwise, resolutions are passed by a simple majority of votes cast by the shareholders present or represented at the meeting. Pursuant to PostNL's articles of association, there are no limitations to the rights of Dutch, non-resident or foreign shareholders to hold or exercise voting rights in respect of PostNL's securities.

General Meeting of Shareholders 2025

On 15 April 2025, PostNL held its Annual General Meeting of Shareholders in The Hague, the Netherlands. The attendance rate was 38.48% of the total outstanding share capital. The agenda, resolutions and voting results for each resolution, the presentations given during the meeting and a webcast of the meeting are available on our website in Dutch and English. Minutes of the meeting are available in Dutch only.

Liquidation rights

In the event of PostNL's dissolution and liquidation, the assets remaining after payment of all debts and liquidation expenses are to be distributed in the following order of preference: firstly, to the holders of all outstanding preference shares B (if any), the nominal amount paid up on these shares plus accumulated dividends for preceding years that have not yet been paid; and secondly, to holders of ordinary shares in proportion to their shareholdings.

Changes to the rights of shareholders

Rights of shareholders may change by way of an amendment to the articles of association, a statutory merger or demerger within the meaning of book 2 of the Dutch Civil Code, or dissolution of the company. A resolution of the General Meeting of Shareholders is required to effect these changes. Under PostNL's articles of association, such a resolution may only be adopted upon a proposal by the Board of Management that has been approved by the Supervisory Board.

Major shareholders

To PostNL's knowledge, it is not directly or indirectly owned or controlled by another company or by any government. PostNL does not know of any arrangements of which the operation might, at a subsequent date, result in a change of control, except as described under 'Foundation Continuity PostNL and preference shares B' below.

The Financial Markets Supervision Act (Wet op het financieel toezicht) imposes a duty to disclose percentage holdings in the capital and/or underlying financial instruments and/or voting rights in the company when such holding reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such a disclosure must be made to the Dutch Financial Markets Authority (AFM) without delay. The AFM then notifies the company and discloses the (change in) holding on its website.

Articles of association, share acquisition, reduction and increase of issued share capital

Amendment of the articles of association

The company's articles of association can be amended upon a proposal by the Board of Management, approved by the Supervisory Board and adopted by the General Meeting of Shareholders. A proposal to amend the articles of association must be stated in a notice convening a General Meeting of Shareholders and announced in such a manner as permitted by law at the time. The proposal shall be passed upon an absolute majority of the votes cast in the General Meeting of Shareholders. PostNL's articles of association are available on our website.

Ability of the company to acquire its own shares

Under its articles of association, PostNL may acquire its own shares, provided that they are fully paid up. If such shares are acquired for consideration, the following conditions apply:

- PostNL's shareholders' equity less the purchase price may not fall below the sum of the paid-up capital and any reserves required to be maintained by Dutch law or pursuant to the articles of association.
- Following the share acquisition, PostNL may not hold shares with an aggregate nominal value exceeding half of its issued share capital. The Board of Management is authorised to decide to acquire PostNL shares. Such a resolution requires the approval of the Supervisory Board. In addition, the Board of Management requires prior authorisation by the General Meeting of Shareholders. This authorisation may be valid for a period not exceeding 18 months and must specify:
  - The number of shares that may be acquired
  - The manner in which shares may be acquired
  - The price limits within which shares may be acquired.

Authorisation by the General Meeting of Shareholders is not required if the PostNL shares are acquired for the purpose of transferring those shares to PostNL employees pursuant to any arrangements applicable to such employees.

Reduction of issued share capital in general

The issued share capital may be reduced by the cancellation of shares following a repurchase. PostNL's issued share capital may also be reduced if the nominal value of its shares is reduced by amendment of PostNL's articles of association. The resolution to reduce PostNL's issued share capital requires the approval of the General Meeting of Shareholders. Pursuant to PostNL's articles of association, such a resolution may be adopted pursuant to a proposal of the Board of Management that has been approved by the Supervisory Board. The latter requirement is more stringent than Dutch law.

Increase of issued share capital by issuance of shares/pre-emptive rights

PostNL's Board of Management has been designated as the body authorised to resolve on the issuance of shares and to grant rights to subscribe for shares, including options and warrants. Such a resolution is subject to the approval of the Supervisory Board. The scope and duration of this authority of the Board of Management are determined by the General Meeting of Shareholders. The Board of Management cannot be authorised to issue more shares than the number of authorised shares that have not been issued (i.e. the number of authorised shares minus the number of issued shares). The authority may not be granted for a period longer than five years.

The term of designation of the Board of Management as the body authorised to resolve on the issuance of shares may also be extended by amendment of PostNL's articles of association.

If no extension is given, the issue of shares or granting of rights to subscribe for shares requires a resolution of the General Meeting of Shareholders. Such a resolution may only be adopted pursuant to a proposal by the Board of Management that has been approved by the Supervisory Board. In principle, each holder of ordinary shares has a pre-emptive right in case of any issue of ordinary shares or the granting of rights to subscribe for these shares.

Pursuant to PostNL's articles of association, shareholders' pre-emptive rights may be restricted or excluded by a resolution of the Board of Management, provided and as long as the Board of Management has been designated as the body authorised to resolve on the issuance of shares. Such a resolution is subject to the approval of the Supervisory Board. Pursuant to PostNL's articles of association, the provisions relating to the scope and duration of the authority to issue shares and grant rights to subscribe for ordinary shares are also applicable to the scope and duration of the authority to exclude or restrict pre-emptive rights.

Dividend

The Board of Management may determine, subject to approval by the Supervisory Board, that any dividend on ordinary shares will be paid wholly or partly in PostNL ordinary shares instead of cash, or that any dividend will be paid by giving shareholders the option to choose between PostNL ordinary shares or cash (optional dividends).

If and when dividends are declared, PostNL pays dividends out of its profits, or by exception out of the distributable part of its shareholders' equity as shown in PostNL's financial statements. PostNL is not allowed to pay dividends if the payment would reduce shareholders' equity below the sum of the paid-up capital and any reserves required by Dutch law or the company's articles of association.

The Board of Management may, subject to approval by the Supervisory Board and to provisions of Dutch law, distribute interim dividend. No dividend shall be paid on shares held by PostNL. Such shares shall not be included for the calculation of the profit distribution, unless the Board of Management resolves otherwise. Such a resolution is subject to the approval of the Supervisory Board.

Under PostNL's articles of association, if preference shares B have been issued, PostNL must pay dividends on the paid-up portion of the nominal value of the preference shares B. Payment is made at a rate of the average 12-month EURIBOR (Euro Interbank Offered Rate), weighted to reflect the number of days for which the payment is made, plus a premium to be determined by the Board of Management, subject to approval by the Supervisory Board, of at least one percentage point and at most three percentage points. The Board of Management then determines, subject to the approval of the Supervisory Board, the part of the remaining profits to be appropriated to reserves. The profit that remains after appropriation is at the disposal of the General Meeting of Shareholders.

More information about PostNL's Dividend Policy can be found in the PostNL on the Capital Markets chapter, and on our website. Any changes to these guidelines shall be explained in a separate agenda item at the Annual General Meeting of Shareholders.

Foundation Continuity PostNL and preference shares B

Stichting Continuïteit PostNL (Foundation Continuity PostNL) was formed to safeguard the interests of PostNL, the undertaking connected with PostNL and all parties involved. It does this by, among other things, preventing any influences that could threaten PostNL's continuity, independence and identity, as far as possible. Foundation Continuity PostNL is an independent legal entity and is not owned or controlled by PostNL or any other legal person.

PostNL's articles of association provide for protective preference shares B that can be issued to Foundation Continuity PostNL. The preference shares B have a nominal value of €0.08 and have the same voting rights as PostNL's ordinary shares.

PostNL and Foundation Continuity PostNL have entered into a call option agreement, which enables Foundation Continuity PostNL to acquire a number of preference shares B not exceeding the total issued number of ordinary shares minus one and minus any shares already issued to Foundation Continuity PostNL. The call option agreement is meant as a preventive measure against influences that might threaten the

continuity, independence and identity of the company. Preference shares B will be outstanding no longer than strictly necessary. As at 31 December 2025 and at the date of this Annual Report, there were no preference shares B issued. The exercise price with respect to the call option is the nominal value of €0.08 per preference share B, although upon exercise only €0.02 per preference share B is required to be paid.

The additional €0.06 is due when the Board of Management, subject to the approval of the Supervisory Board, requests payment. Foundation Continuity PostNL has a credit facility in place to enable it to exercise the call option.

Six months after the issuance of preference shares B, Foundation Continuity PostNL may require PostNL to convene a General Meeting of Shareholders to discuss cancellation of these shares. However, if within these six months Foundation Continuity PostNL should receive a demand for repayment under the credit facilities referred to above, it may also require PostNL to convene a General Meeting of Shareholders. In accordance with PostNL's articles of association, a General Meeting of Shareholders must be convened no later than 12 months after the first date of issuance of any preference shares B to Foundation Continuity PostNL. The agenda for that meeting shall include a resolution regarding the repurchase and/or cancellation of the preference shares B.

PostNL has granted Foundation Continuity PostNL the right to file an application for an inquiry into the policy and conduct of PostNL's business with the Enterprise Chamber of the Amsterdam Court of Appeal (Ondernemingskamer). Should such an inquiry be granted, the Enterprise Chamber may impose immediate provisions.

At 31 December 2025, the members of the Board of Foundation Continuity PostNL were Mr M.P. Nieuwe Weme (chair), Ms Y.C.M.T. van Rooy, Ms C.M.C. Mahieu and Mr P.S. Overmars. All members of the Board of Foundation Continuity PostNL are independent from PostNL. This means that Foundation Continuity PostNL is an independent legal entity as referred to in section 5:71 paragraph 1 sub c of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Integrity Committee

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. The Integrity Committee is composed of the director Audit & Security (chairman), the manager Integrity Office, the Corporate Security Officer, the director Legal, the director HR Legal & Reward, the director Communications, the director Strategy Mail, and the managing director E-commerce Operations.

The Integrity Committee oversees investigations based on reports of possible breaches filed under the PostNL Code of Conduct, the PostNL Group procedure on whistleblowing and the PostNL Group procedure on fraud prevention, anti-bribery, and anti-corruption.

The Director of Audit & Security engages in regular discussions with the Board of Management on a quarterly basis, and semi-annually with the Audit Committee. These discussions cover the activities of the Integrity Committee, providing an overview of all significant reported and investigated misconduct cases, as well as updates on the progress of the annual PostNL Integrity Plan. This plan addresses key areas such as governance, training and awareness, and response and maintenance. Insights gained from these activities are leveraged to recommend improvements, supporting PostNL in its ongoing efforts to mitigate potential integrity risks across its value chain.

Integrity Reporting to Board of Management, Executive Committee, and Supervisory Board

PostNL's administrative, management, and supervisory bodies are instrumental in fostering a robust corporate culture. The Integrity Report is shared quarterly with the Integrity Committee, Board of Management, and Executive Committee, and semi-annually with the Audit Committee and Supervisory Board.

This report provides a detailed account of the activities undertaken by the Integrity Committee, offering a comprehensive overview of irregularities related to misconduct and loss prevention. It also outlines the actions taken by the Integrity Office and security investigations, along with updates on the progress of the Integrity Plan. This plan includes governance developments, training and awareness initiatives, and response and maintenance activities, such as analysis, root cause assessments, and continuous improvement efforts.

The responsibility for executing, implementing, and monitoring this group policy has been delegated by the Board of Management to the Director Audit & Security. This delegation includes ownership of the PostNL Code of Conduct, the PostNL Group fraud prevention procedure, and the PostNL Group whistleblowing procedure. Monitoring processes are supported by continuous review and reporting by the Corporate Security Officer, regular audits, compliance checks, and incident reporting. The Integrity Committee reviews these reports and processes on a quarterly basis.

Business conduct and integrity approach

The focus of our integrity approach is to regularly ensure our employees are familiar with and are working in accordance with the PostNL Code of Conduct.

Our Code of Conduct informs how we act and make our decisions and, 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 anti-corruption.

We further endorse the OECD guidelines for multinational enterprises on responsible business conduct, while our sustainability strategy aligns us with the United Nations' Sustainable Development Goals (SDGs). At the same time, our Code of Conduct influences our behaviour and helps us steer our organisation in the way we want to do business, supporting us as we create the right environment for people to carry out their work effectively and feel connected.

Our business conduct and integrity approach is laid down in the following group policies and procedures:

- PostNL Code of Conduct
- Group Policy on Integrity
- Group Policy on Security
- Group Procedure on Incident Reporting
- Group Procedure on Whistleblowing
- Group Procedure on Conflict of Interest
- Group Procedure on Gifts and Hospitality
- Group Procedure on Fraud Prevention - Guidance on anti-bribery and anti-corruption
- Code of Conduct for the use of business assets.

All integrity related incident reports are received at a single point by designated and trained staff and are checked for whether an alleged breach of the law has occurred, a formal whistleblowing report is received, or any other type of reported breach or indicator. These other reports and signals are evaluated for further handling by responsible functions (such as Security, line management or HR). This provides a smoother follow-up of reported incidents, cases and indicators, and ensures the best care for our employees. Our whistleblowing procedure, updated in August 2025, reinforces confidentiality, safeguards identity and reiterates our zero-tolerance approach to retaliation. The process provides a clear framework for stakeholders to report concerns and for investigations to be conducted in a structured and impartial manner.

Any PostNL stakeholder who reports suspected misconduct, which the PostNL stakeholder reasonably believes, or may reasonably believe, to be true, will be given protection for such reporting. This protection means that PostNL will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any PostNL stakeholder in the terms and conditions of employment. PostNL does not tolerate any form of threat, retaliation or other action against a PostNL stakeholder who has made or assisted in the making of a report of suspected misconduct. Any such threat, retaliation or other action must immediately be reported to the director of Audit & Security. Any person entitled to protection from retaliation who considers themself to be a victim of or is threatened with reprisals may submit a reasoned complaint to the local authorities, who will initiate an extrajudicial protection procedure.

During the year, we initiated 586 investigations in response to integrity-related issues. These investigations covered issues such as the theft of parcels or mail, bribery and corruption, or failure to follow workplace practices. The investigations resulted in 226 discontinued work relationships. At year-end 2025, 62 investigations were ongoing.

Integrity-related investigations include cases of alleged (sexual) harassment and discrimination. For more information about reported incidents and complaints please see Measures against violence and harassment in the workplace in the Our workforce section of the Social disclosures.

PostNL continuously works to raise awareness of integrity-related topics. This includes supporting employee communication on inappropriate conduct, encouraging dialogue with line management and HR representatives, and following up on reported integrity incidents. Our main business conduct and integrity policies and procedures are embedded in the onboarding process for new employees. In addition, we use insights from the Employee Engagement Monitor, investigation outcomes, and other signals to identify opportunities for continuous improvement of our integrity approach and related activities across PostNL Group companies. In October 2025, PostNL launched a new integrity e-learning programme aimed at educating both management and employees on our Code of Conduct, expected behaviours, and available reporting channels, including the whistleblowing procedure.

Our Code of Conduct and integrity-related policies form part of our contractual agreements with suppliers and contractors. For delivery partners in the Netherlands and Belgium, we have implemented a dedicated due diligence process aligned with a specific business conduct guideline for delivery partners. The rollout of this due diligence process was supported by targeted communication and awareness activities.

We continuously work to foster a company environment in which people feel safe and empowered to speak up. In addition to conducting case-specific investigations, we perform trend analyses of all reported incidents to identify structural issues and determine where further preventive actions are required. Information on alleged bribery and corruption cases is included in the Governance performance disclosures within our sustainability statements. More information about our business conduct is included the Business conduct section of the governance disclosures in the sustainability statements.

Prevention of fraud, bribery and corruption

PostNL recognises the importance of maintaining robust fraud prevention, anti-bribery, and anti-corruption policies, procedures, and reporting mechanisms. These measures are essential for safeguarding the integrity of our business and ensuring compliance with all applicable laws and regulations. Our policies are particularly focused on employees in key risk areas such as executive and general management, sales (including government-related sales), procurement (capex and opex), temporary labour sourcing, delivery partnerships, transport charters, people management within operations, and finance and accounting. For employees in these at-risk functions, the integrity e-learning programme is mandatory. Additionally, pre-employment screening procedures are in

place for these functions to further mitigate risks. More information on how we institute and monitor integrity e-learning can be found in the Our actions section of the governance disclosures in the sustainability statements.

Compliance with anti-bribery and anti-corruption legislation, both domestically and internationally, is a top priority for PostNL as we conduct business on a global scale. Any incidents of actual or suspected bribery or corruption involving our employees, suppliers, or delivery partners are promptly investigated and handled appropriately.

The Integrity Committee plays a vital role in advising the Board of Management and line management on mitigating fraud risks and ensuring adherence to ethical standards, anti-bribery, and anti-corruption practices. The Committee provides quarterly reports to the Board of Management and submits a comprehensive report to the Supervisory Board every six months.

All alleged breaches of our anti-bribery and anti-corruption policies are investigated by Audit & Security. Our security investigators are recruited based on a clearly defined job profile and undergo regular training to ensure they possess the necessary skills to carry out thorough investigations. In addition, Internal Audit systematically addresses fraud, corruption, and bribery risks during the execution of internal audits.

Cybersecurity

PostNL places cybersecurity at the heart of its operations. As our business and customer services continue to digitalise, protecting critical systems and data is essential to maintaining continuity, trust, and regulatory compliance. In 2025, we strengthened our governance, risk management, and control environment, prepared for upcoming NIS2 obligations, and further advanced our cybersecurity capabilities across both IT and operational technology (OT), ensuring a resilient and secure foundation for the organisation's ongoing growth. In line with this approach, our Board actively oversees cybersecurity as a strategic enterprise risk, with the Audit Committee receiving regular reporting on threats, incidents, remediation progress, and third-party risk, ensuring robust oversight and alignment with our organisational priorities.

Our cybersecurity operating model is structured around a multi-layered approach, designed to protect the critical information, systems, and applications that underpin our business. The first line continuously assesses the cyber-risk posture of key IT assets, implements secure-by-design principles, and updates risk treatment plans in response to emerging threats and evolving business priorities. In 2025, we further strengthened the first line by expanding our Business Information Security Officer (BISO) community, ensuring that every business unit now has a dedicated BISO to drive local execution and alignment with our central cybersecurity governance. The second line provides independent oversight, challenge, and monitoring, verifying that risk assessments, controls, and remediation initiatives meet both our organisational standards and the latest regulatory expectations. This layered structure ensures that cybersecurity is not only embedded across all levels of the organisation but also continuously adapted to the dynamic threat landscape, safeguarding our resilience, reputation, and long-term value creation.

Governance and Risk Management

In 2025, we advanced our risk-based approach with the launch of a new Cyber Security Control Framework, aligned with the international standards ISO/IEC 27001/27002 and the NIST Cybersecurity Framework, reinforcing the resilience of our critical systems and processes. Simultaneously, we implemented a Cyber Risk Management Framework, based on IRAM2 and ISO 27005, establishing a consistent and structured process to identify, assess, and mitigate cyber risks across the organisation. Also in 2025, we transitioned to a central Governance, Risk, and Compliance (GRC) platform, providing a unified view of risk, improving reporting and oversight, and embedding cyber-risk management consistently across all business segments.

NIS2 readiness

In anticipation of the EU's NIS2 Directive, expected to take effect in the Netherlands with the Cybersecurity Act in 2026, PostNL has proactively strengthened its cybersecurity posture and is actively preparing for ISO/IEC 27001 certification of critical IT services, targeting completion in 2026 with expert guidance. As part of this effort, many NIS2 requirements have already been implemented, while additional measures are being embedded to ensure full and sustainable compliance once the legislation comes into force. Throughout the year, the boardroom training programme continued, with NIS2 awareness sessions delivered to executives and senior managers across IT and business functions. In countries where NIS2 has already entered into force and is applicable to PostNL, measures have been implemented to align with the NIS2 requirements. These initiatives demonstrate that PostNL is fully on track to meet regulatory obligations and strengthen overall cybersecurity resilience.

Cybersecurity Capability assessment

In 2025, we further advanced our cybersecurity capabilities by expanding our knowledge, expertise, team, and supporting tools. At the same time, we progressed with the cybersecurity programme launched in 2024, a structured two-year initiative with its own dedicated governance. Within this programme, we defined several workstreams to provide focused attention on the areas where we aim to excel or achieve significant improvements.

The workstreams are focused on key areas including:

- **Asset management:** enhancing visibility and control over our digital and physical assets.
- **Access management:** strengthening identity and access controls by expanding Single Sign-On and completing Privileged Access Management rollout to secure appropriate access across the organisation.
- **Network security and monitoring:** improving network resilience and real-time monitoring for proactive threat detection.

- **Vulnerability and patch management:** a harmonised vulnerability management process is now in place across all business segments. We improved coverage for both cloud and traditional IT environments and introduced a more risk-based prioritisation model to accelerate remediation of critical vulnerabilities.
- **Operational technology (OT) security:** we implemented a dedicated OT security governance framework and defined minimum standards for all sorting and logistics systems. Network segmentation and monitoring work has begun and will be rolled out to all locations per the implementation plan.
- **Third-party risk management:** oversight of our critical suppliers was strengthened through a new monitoring process tracking cybersecurity posture and NIS2 readiness. Risk assessments for key IT vendors were completed, with targeted follow-ups in 2026 to ensure timely implementation of agreed improvements.

Incident landscape and assurance

In 2025, we observed an increase in detected security events, reflecting both a more advanced threat landscape and improved monitoring and classification capabilities. Our layered security controls and response processes remained effective, and no cyber incidents with a material impact on the financial statements were identified.

Outlook

In 2026, we will focus on completing the remediation actions from the 2025 risk assessments and control testing, achieving ISO/IEC 27001 certification in support of NIS2 compliance, and accelerating progress on OT security. We will also strengthen continuous control monitoring and third-party oversight. These efforts will further enhance our resilience, support regulatory readiness and safeguard the trust of our customers and stakeholders as we continue our digital transformation.

Protecting data and privacy

PostNL believes that it is vital to handle the personal data of its customers and consumers with due care and adheres to applicable laws and regulations. The most notable of these is the General Data Protection Regulation (GDPR) and its Implementation Act.

We have established a Group Policy on Privacy which outlines the fundamental principles we adhere to as a company regarding the use of personal data. These principles are in line with PostNL's Code of Conduct. We strive to provide high-quality services, in which reliability is an important factor. We therefore view the protection and careful handling of personal data as an important precondition for further innovation and development of our services. To help achieve this, we have set up governance, processes, and procedures to adequately implement 'accountability' in the field of the protection of personal data. This includes a processing register, a reporting process for data breaches, process for handling the rights of the person concerned, implementation of data privacy impact assessments, and the application of the Privacy by Design principle in development of new processes and systems.

PostNL also established a Data Governance Board to provide oversight on how we use and protect data and in which different data-related topics are discussed.

Asset protection and loss prevention

In order to prevent any threat which could adversely affect the business of PostNL and its stakeholders, PostNL focuses on ensuring its operations are secure. The Group Policy on Security outlines the mandate of the security function within PostNL and to define the responsibilities relating to security matters. In other words, to ensure that adequate measures, procedures, checks and balances are in place, regarding asset protection, loss prevention and security information management.

The PostNL programme on loss prevention is focused on addressing the specific commercial and operational aspects that may impact the rate of missing parcels. In our continuing efforts to lower the number of missing parcels, the commercial and operational management of Parcels works closely together with PostNL Security to develop and implement dedicated fraud and theft-risk mitigating actions.

Regulatory compliance management

PostNL believes that laws and regulations are essential tools that govern behaviour, protect rights and promote fairness. Laws and regulations are fundamental to the functioning of society in general, and large companies such as PostNL. Compliance forms part of our internal risk management and control systems and governance framework, and we operate in a sector that is defined by continually developing regulations. In this paragraph we outline our approach, our focus, and the main regulatory developments in 2025.

Our Approach to compliance

We manage compliance as part of our internal risk management and control systems. These systems cover explicit controls connected to business conduct, postal law, human rights and labour conditions, environmental laws and regulations, transportation laws and regulations, NIS2 and GDPR. With these controls, we aim to provide a level of comfort we deem sufficient to properly fulfil the duty of the Board of Management to assume accountability for the management of the related compliance risks identified within our risk appetite.

Business management is responsible for the compliance risk management ensuring adherence to regulatory requirements as well as monitoring performance for the mentioned compliance areas, and is supported by staff functions. Management is required to confirm its responsibility for the compliance with laws and regulations by its legal entities. As a final step, we assess and report the status of compliance on a quarterly basis as part of our regular risk management and internal control reporting to our governance bodies.

Focus areas in 2025

Based on our internal control assessments and internal audit findings, for the vast majority of laws and regulations we did not identify significant deficiencies relating to compliance mitigating activities that require follow-up. Our focus areas for 2025 were implementation of the risk management statement ('Verklaring Omtrent Risicobeheersing') and compliance in our value chain with a particular focus on delivery partners and transport partners.

Risk Management Statement

In 2025, as part of the implementation of the risk management statement we continued to strengthen our internal control framework (ICF) for sustainability reporting. The ICF already covered for the main operational risks, covering key business processes, business resilience and continuity and cybersecurity. We also transitioned towards a more holistic and structured approach to compliance risk management covering multiple areas - Business conduct, Postal law, Environment, Human rights and labour conditions, Transport laws and regulations, Cybersecurity and Privacy.

By focusing on these areas, PostNL aims to strengthen its internal controls, enhance accountability, and meet the growing expectations of our stakeholders regarding transparency and ethical conduct.

Compliance in our value chain

Stakeholders increasingly expect large companies such as PostNL to lead by example through their influence on value chains. Responsibility along the value chain is a relevant topic in the public arena. As a large company, we proactively contribute to improvements in our value chain across a broad range of topics, even when this goes beyond our own responsibility under applicable laws and regulations.

This applies to areas such as the transport and handling of dangerous goods, environmental compliance, responsible (international) procurement, Foreign Nationals Employment Act (Wet Arbeid Vreemdelingen), and the Labour Market Fraud Act (Wet Aanpak Schijnconstructies).

In 2025, we focused on streamlining and optimising the due diligence process for delivery partners across the business segments and phase-wise implementation of a Third-party Risk Management IT system.

Summary of instances of non-compliance

PostNL operates in a sector with a wide variety of compliance topics, where both the number and complexity of laws and regulations is increasing. While this requires a robust approach to compliance (as described earlier in this chapter) we are, on occasion, confronted with instances of noncompliance. When these instances are discovered, we take immediate steps to remedy them.

While there are a number of cases ongoing linked to PostNL's compliance with laws and regulations, there were no significant reportable instances of non-compliance identified. We did incur two lower fines from the Labour Inspectorate for violations of the Foreign Nationals Employment act which took place in 2022, in the amounts of EUR 8,000 and EUR 12,000. In both cases, the foreign nationals in question were hired by an Employment Agency.

We have implemented measures to improve our processes in order to prevent these violations from occurring, and we will continue to monitor, evaluate and update our processes on a regular basis. For the purpose of this report, we did not take relatively small fines such as traffic-related fines into account.

Insider trading – share ownership

Members of the Supervisory Board, the Board of Management and PostNL's senior management are subject to the PostNL Group Policy on Prevention of Insider Trading, which sets rules to prevent insider trading in our financial instruments and in securities other than PostNL's financial instruments.

Under the current remuneration policies, share ownership is mandatory for members of the Board of Management and not required for members of the Supervisory Board. Further details are provided in the Remuneration Report, which also discloses the total number of PostNL shares held by each member of the Board of Management. At the date of this Annual Report, none of the members of the Supervisory Board holds PostNL shares, with the exception of Martin Plavec, who holds 6,000 PostNL shares.

Internal audit

PostNL's internal audit function provides independent and objective assurance to the Board of Management and the Supervisory Board on the effectiveness of the internal risk management and control systems, and performs financial, IT, sustainability and operational audits for the various units within the PostNL Group. Each audit is followed by a formal audit report to the management responsible. Adequate follow-up on audit findings is assured. A summary report of audit-related topics (findings, follow-up, and so on) is issued every quarter to the Board of Management and the Audit Committee. Audit planning, the quality and professionalism of the audit team and the effectiveness and efficiency of the execution of the audits are supervised by the Board of Management and approved by the Audit Committee. The internal audit function reports to the CEO, with open communication to the CFO and the Audit Committee.

Transparent reporting

Transparency is a cornerstone of our corporate responsibility. We understand that clear, comprehensive, and truthful reporting is essential for maintaining trust with our stakeholders, including investors, employees, customers, and the communities in which we operate. This is reflected in our approach to integrated reporting, where we aim to provide a holistic view of our financial and sustainability performance. More information on how we use the Integrated Reporting framework and align with other standards and frameworks is included in Basis for preparation section of the General disclosures in the sustainability statements.

In 2025, we were once again ranked as one of the most sustainable companies in the transport and logistics sector worldwide by the Dow Jones Sustainability Index (DJSI). This benchmark evaluates listed companies on economic, social and environmental transparency and performance. We also achieved an A score in the CDP benchmark, a global environmental disclosure system and we were awarded a Platinum rating by EcoVadis, placing the company in the top 1% of the postal, courier and multi-modal freight transport activities industry surveyed globally in terms of sustainability performance and corporate social responsibility with a focus on sustainable procurement.

External auditor

PostNL's external auditor, KPMG Accountants NV, is appointed by the General Meeting of Shareholders. The lead partner rotates after a maximum period of five years, and the key assurance partners rotate after a maximum period of seven years. Mr Roland Smeets is the lead audit partner since the financial year 2022. The Supervisory Board recommends to the General Meeting of Shareholders the appointment or replacement of the external auditor. In doing so, it considers the Audit Committee's advice regarding the external auditor's nomination for appointment/reappointment or dismissal. The Audit Committee prepares the selection of the external auditor. The Audit Committee reports annually to the Supervisory Board on the functioning of, and relevant developments in the relationship with the external auditor. The Audit Committee gives due consideration to the Board of Management's observations in this respect. At the Annual General Meeting of Shareholders held on 20 April 2021, KPMG Accountants NV was appointed as the external auditor for PostNL for the financial years 2022, 2023 and 2024. At the Annual General Meeting of Shareholders held on 16 April 2024, KPMG Accountants NV was appointed as the external auditor for PostNL for the financial years 2025 and 2026.

The Audit Committee, supported by the internal audit function, is required to pre-approve all services the external auditor provides to ensure these do not impair the auditor's independence from PostNL. The Audit Committee grants a general pre-approval for certain routine services every year. By Dutch law, the external auditor is in principle prohibited to render non-audit services.

Conflicts and potential conflicts of interest between the external auditor and PostNL are settled in accordance with the terms of reference of the Audit Committee and Dutch law. See note '2.3.4 Other operating expenses' to the Consolidated financial statements for more information.

The Audit Committee requires a formal written statement from the external auditor confirming its independence.

Remuneration report

In this chapter, we outline and explain both the Remuneration Policy and the remuneration in 2025 of our Board of Management and our Supervisory Board.

11

Remuneration report

In conversation with our chairman

Remuneration Committee Chairman Ad Melkert reflects on 2025.

The Supervisory Board is responsible for the Remuneration Policy of both the Board of Management and the Supervisory Board, as well as for its implementation. The Remuneration Committee oversees and ensures the implementation of the remuneration policies as approved by the shareholders at the Annual General Meeting (AGM), and ensures that decision-making is aligned with these policies, PostNL's performance, and its strategic priorities. This report provides an overview of the implementation of the remuneration policies for the Board of Management and the Supervisory Board in 2025.

How do you look back on 2025 as chairman of the Remuneration Committee?
The year 2025 was a challenging year for PostNL, marked by difficult external circumstances and changing market dynamics that impacted operating costs and influenced customer behaviour. At the same time, important steps were taken in numerous areas.

To safeguard a future-proof and financially viable postal service, PostNL continued its efforts to constructively contribute to ongoing discussions with the government, actively advocating the need for legislative adjustments and taking additional steps to accelerate the change process. In mid-September, a new strategic direction was announced at the Capital Markets Day, setting out clear objectives to steer PostNL towards sustainable growth and innovation. This was followed by the successful placement of a €300m Eurobond on 25 September, to strengthen the company's financial position and supporting the creation of a resilient foundation for long-term value creation.

Despite the challenging environment, growth and innovation continued throughout the year. In line with the new strategy, we made a clear move towards an AI-first approach to accelerate innovation, strengthen competitiveness, empower talent and support cost reduction across the organisation.

In terms of performance, normalised EBIT was in line with the outlook for 2025. Although free cash flow decreased compared to 2024, as anticipated, a strong focus on capital expenditure discipline and strict working capital management contributed positively to cash flow performance.

From a non-financial perspective, I am pleased to see that our customer satisfaction (NPS) and employee engagement scores increased compared to 2024, in line with our strategic ambitions, and that further progress was made towards 2030 and 2040 sustainability goals. These results are reflected in the STI and LTI realisation.

Last but certainly not least, I would like to acknowledge the departure of Herna Verhagen in 2025 after many years of service, leadership and dedication. For all of us, the appointment of the new Board of Management, together with PostNL's new strategy, marks the start of a new chapter in PostNL's exceptional history.

In April 2025 a new CEO and CFO were appointed. Can you reflect on this?
After careful consideration, in November 2024 we announced the intended appointment of Pim Berendsen as CEO of PostNL, as from the 2025 AGM. Pim, who had served as CFO in the Board of Management for many years, brings extensive experience, expertise and stability in a rapidly evolving environment.

In December 2024, following a thorough selection process, we announced the intended appointment of Linde Jansen as CFO. In addition to her strong financial background, Linde brings executional strength, extensive experience in transformation processes and has a distinct people-focused approach.

I am pleased to see that, after the start in their tenures, our new Board of Management has demonstrated its ability to operate as a strong and cohesive team, delivering on the new strategy with a clear focus on collaboration and value creation. The change in Board composition has been reflected in this remuneration report.

At the Capital Markets Day in September 2025, PostNL introduced a new strategy. Is there any impact on remuneration?
As part of PostNL's new strategy, several important steps have been taken that affect the remuneration of the Board of Management. The new strategy is built around four important pillars: Growth, Value, Innovation and Impact. PostNL is committed to growing its business, creating sustainable value, leading through innovation and delivering meaningful impact, while taking care of our people and the environment. The strategy also provides clear direction on PostNL's key performance indicators (KPIs) going forward, supporting the new strategic focus.

As the financial LTI performance measures included in the 2024 Remuneration Policy are not yet fully aligned with these KPIs, a slightly amended policy is intended to be submitted for voting at the 2026 AGM. More detailed information is included in the Board of Management performance measures 2026 section in this Remuneration report. The policy will be adjusted to ensure alignment between the Board of Management's LTI and PostNL's renewed strategy, following consultation that took place with key stakeholders. The proposed adjustment is limited to changes in the financial LTI performance measures and their respective weightings. A broader (regular) evaluation of the Remuneration Policy remains scheduled for 2027, in preparation for the 2028 AGM.

Moreover, it is worth mentioning that the non-financial, climate-related, performance measure in the LTI will be further aligned with PostNL's strategic objectives as of 2026. The new performance measure, which focuses on the reduction of absolute CO_2 emissions, will also cover scope 3 emission reduction going forward, and therefore better reflects PostNL's broader sustainability ambitions. More detailed information on this adjustment is included in the Board of Management performance measures 2026 section in this Remuneration report.

On a final note, looking at 2026, is there anything you would like to add or highlight?
From a remuneration perspective, a significant milestone will be reached with the implementation of the new PostNL pension plan, which will transition before the summer of 2026, following a long and intensive period of careful preparation involving multiple parties.

As announced in the 2024 Remuneration Report, the Supervisory Board will begin in 2026 adjusting variable remuneration parameters for the Board of Management towards the new policy levels, as previously approved by the AGM, in 2024. Implementation of the updated variable remuneration opportunities will commence in 2026 by setting the STI and LTI target opportunity levels at the policy values of 40% and 50%, respectively. As a second step, from 2027 onwards, a stretch opportunity in the event of overperformance will be implemented for both the STI and LTI, in line with the Remuneration Policy and market practice. In connection with these changes, the minimum share ownership level for new members of the Board of Management will be increased to 100% from 2027 onwards.

These steps align with PostNL's renewed strategic focus and financial ambitions and have been taken following a careful and well-considered decision-making process. As these changes relate to the implementation of variable remuneration elements, they do not involve any guaranteed compensation; all outcomes remain fully contingent on (high) performance delivered.

On a final note, given the strong support for the 2024 remuneration report at the AGM in April 2025 and the feedback received from stakeholders, no material adjustments were implemented in this Remuneration report.

Remuneration Policy of the Board of Management

This section of the Remuneration report provides an overview of the Board of Management Remuneration Policy, which was adopted by the AGM on 16 April 2024 and became effective as of 1 January 2024. The objective of the Remuneration Policy is to attract, reward, and retain qualified members of the Board of Management to set and implement PostNL's purpose, ambition, strategy, objectives, and culture.

PostNL's purpose, ambition, and strategy are translated into the objectives and guiding principles of the Board of Management Remuneration Policy (the Policy) and its application across the various remuneration components. This ensures that remuneration practices are aligned with the interests of all stakeholders, balance financial and non-financial performance, and reflect PostNL's strategic objectives in the performance measures of variable remuneration.

- **Alignment**: the Policy is aligned with the interests of multiple stakeholders and supports both short- and long-term objectives, while taking into account the broader societal context
- **Transparent**: the Policy and its execution are clear and practical
- **Compliant**: PostNL applies the highest standards of good corporate governance and complies with laws and regulations
- **Simple**: the Policy and its execution are straightforward and easy to understand for all stakeholders
- **Sustainable**: the Policy is aligned with PostNL's sustainability goals and fosters corporate responsibility.

External perspective

Market perspective is one of the factors considered by the Supervisory Board when determining adequate remuneration levels to attract and retain qualified leaders. To this end, the Supervisory Board reviews a peer group to ensure a balanced representation of the relevant labour market. The main criteria used to define the peer group are a Dutch stock exchange listing and comparability to PostNL in terms of size (including revenue, employees, market capitalisation and assets), board structure and geographical focus. PostNL benchmarks its remuneration against a reassessed peer group at least once every four years. The current peer group is presented in the table below.

PostNL Peer group

Current peer group			
Aalberts	Arcadis	Bam groep	Basic Fit
Brunel	For Farmers	Fugro	Heijmans
KPN	Signify	Sligro Food Group	TKH Group
TomTom	Vopak		

"The objective of the Remuneration Policy is to attract, reward and retain qualified Board of Management members to set and implement PostNL's purpose, ambition, strategy, objectives and culture"

Internal perspective

The remuneration of PostNL's Executive Committee, other senior management, and employees covered by a collective labour agreement (CLA) is intended to align with the principles underlying the Board of Management Remuneration Policy. This alignment supports internal consistency in salary structures, the design of incentive plans, and guidelines for salary increases. In this context, the Supervisory Board monitors the development of pay ratios.

Summary of the Remuneration Policy 2024

The Remuneration Policy of the Board of Management was adopted by the AGM on 16 April 2024 and became effective as of 1 January 2024. The remuneration of the Board of Management consists of the following elements: base salary, variable income (STI and LTI) and pensions and benefits. We have further explained these elements in the table below.

Type of remuneration	2024 policy	Link to strategy
Fixed remuneration (Base salary)	Remuneration is set in line with the opportunity and takes multiple factors into consideration (e.g., environment/societal context of PostNL, nature and responsibility of the role, individual/business performance, pay conditions within PostNL, market positioning).	Provides a fixed level of earnings to attract and retain Board of Management members to execute PostNL's strategy.
	Possible regular annual salary increase is capped at the salary increase of the broader workforce, as agreed upon in the CLA.	
	Base salary levels are set at around the median level of the peer group.	
STI (cash bonus)	The performance period is one year.	Rewards the delivery of short-term performance and takes into account the interests of multiple stakeholders.
	The STI is paid on an annual basis in cash.	
	The Supervisory Board selects on an annual basis the most relevant financial and non-financial performance measures which will be disclosed in the remuneration report at the beginning of the performance period.	
	Financial performance measures count for 60% of the performance measures and may consist of measures that are: profit-related, cash-related, and revenue-related and/or market/volume related. Non-financial performance measures count for 40% of the performance measures and may consist of measures that are: sustainability-related, people-related, customer-related, and strategy-related.	
	At the end of the performance period, the Supervisory Board reviews the performance and assesses to what extent each of the target has been achieved to determine pay-out levels. STI levels are set with a reference to the 25th percentile of the peer group.	
LTI (shares)	The performance period is three years.	Rewards sustainable long-term value creation to PostNL's strategy, stakeholder landscape, and reinforces alignment with shareholder interests by granting shares.
	Ordinary PostNL shares will be conditionally granted on an annual basis and at the beginning of the performance period.	
	Financial performance measures count for 66.66% of the performance measures.	
	Non-financial performance measures count for 33.33% of the performance measures.	
	For each annual award, the Supervisory Board selects the most relevant non-financial performance measure(s), which are ESG-related. The selected performance measures, together with the underlying rationale, are disclosed in the remuneration report at the start of the relevant performance period.	
	Upon vesting, performance shares and their conditional dividend equivalent are subject to a holding period of two years. Therefore, the performance shares are blocked for a total period of 5 years.	
	At the end of the performance period, the Supervisory Board reviews the performance and assesses to what extent each of the targets have been achieved to determine vesting levels.	
	LTI levels are set with a reference to the 25th percentile of the peer group.	
Benefits	Board of Management members are entitled to benefits such as pension benefits, risk insurance, company car (allowances), tax and social security, a fixed expense allowance and possible service costs. Pension and benefits are in line with the Dutch market practice and are aligned with the elements applicable to the wider workforce.	Remain competitive with the market

The table below presents an overview of the short-term incentive (STI) payout and the long-term incentive (LTI) vesting of conditionally awarded shares, both expressed as a percentage of annual base salary. As 2024 was the year of introduction of the Policy, the start scenario applied. The Supervisory Board may decide to gradually increase STI and LTI levels towards the policy maximum. Reference is made to our website, regarding the 2024 Remuneration Policy of the Board of Management.

Performance	STI		LTI	
	Pay-out (policy start)	Pay-out (policy maximum)	Vesting (policy start)	Vesting (policy maximum)
Below threshold	0%	0%	0%	0%
At threshold	18.75%	20%	18.75%	25%
At target	37.50%	40%	37.50%	50%
At stretch	0%	60%	0.00%	75%

2025 Board of Management actual remuneration

The following section provides insight into how our Remuneration Policy was implemented in 2025 for the Board of Management. The presented figures are at market value, unless stated otherwise. For IFRS-based figures on the remuneration, see note '5.1 Remuneration of Supervisory Board, Board of Management and senior management' to the Consolidated financial statements for more information.

Implementation of the remuneration policies

In 2025, we ensured that all decisions regarding the remuneration of the Board of Management were aligned with the Remuneration Policy approved by the AGM in 2024 and with the applicable decision-making processes. No deviations from the Policy occurred. All remuneration is paid directly to the members of the Board of Management by PostNL N.V. As such, no remuneration has been granted and/or allocated by subsidiaries or other companies whose financials are consolidated by PostNL N.V.

Furthermore, PostNL did not grant any severance payments to the Board of Management. No loans, advance payments or guarantees were granted to members of the Board of Management in 2025 either. Lastly, the Supervisory Board did not claw back any variable remuneration from the Board of Management.

Scenario analysis

In conformity with the Corporate Governance Code (hereafter: the Code), scenario analyses have been performed regarding the possible results of the variable remuneration elements and the impact thereof on the remuneration of the Board of Management members. Based on these analyses, the Supervisory Board deems the remuneration levels to be appropriate in view of the performance. Hence, no further measures are required in this regard. The analyses, amongst others, include a minimum performance scenario (0%), a maximum performance scenario (100%) and share price variations.

PostNL Remuneration Board of Management in €

Name of Director - position	Reported Year	Fixed remuneration			Variable remuneration		Total remuneration	Fixed-variable remuneration
		Base salary[1]	Other benefits[2]	Pension costs[3]	One year variable	Multi-year variable[4]		
Pim Berendsen - CEO[5]	2025	531,145	119,227	28,456	197,427	0	**876,255**	**77% - 23%**
	2024	0	0	0	0	0	**0**	
Pim Berendsen - CFO[5]	2025	166,218	49,094	11,717	61,783	25,631	**314,443**	**72% - 28%**
	2024	550,617	135,335	41,014	122,237	27,474	**876,677**	**83% - 17%**
Linde Jansen - CFO[5]	2025	403,219	29,286	24,803	149,876	0	**607,184**	**75% - 25%**
	2024	0	0	0	0	0	**0**	
Herna Verhagen - Former CEO[5]	2025	218,707	51,028	13,418	81,293	33,726	**398,172**	**71% - 29%**
	2024	724,495	193,630	47,036	160,838	36,148	**1,162,147**	**83% - 17%**

1 Base salaries 2025 were indexed with 3.5%.

2 Other benefits include company costs such as tax and social security, pension allowances, company car and other compensation.

3 Pension costs represent the cash out for the collective defined contribution plan (net of employee contributions), and risk premium for a net pension plan.

4 The 2025 amounts give the value of the shares that vested in May 2025 which relate to the LTI 2022-2024. The 2024 amounts give the value of the shares that vested in May 2024 which relate to the LTI 2021-2023.

5 Herna Verhagen decided to step down as CEO as per 15 April 2025. On the same date, Pim Berendsen was appointed CEO and stepped down from his role as CFO. Linde Jansen joined as incoming CFO on 17 March 2025 and was formally appointed as CFO in the Board of Management on 15 April 2025. This table excludes for Herna Verhagen the remuneration that relates to the period after 15 April 2025. From 15 April up to 31 December 2025 Herna Verhagen was still engaged on the basis of an employment agreement. In the interest of PostNL, parties agreed upon a period of transition, availability as an advisor and leave. The remuneration for Herna Verhagen in this period amounted to €687,657 (base salary €531,145, other benefits €123,926, pension costs €32,586). This remuneration and these components are in line with PostNL's remuneration policy.

External perspective

In line with the Remuneration Policy, the remuneration of the BoM is benchmarked against a reassessed peer group at least every four years. Interim adjustments in the composition of the peer group are permitted, but have not taken place so far.

Internal perspective

In 2025, we continued to monitor the development of the internal pay ratios which show a relatively consistent development over the years. In conformity with the Code, the ratio is calculated between the annual total remuneration for the CEO and the average annual total remuneration of an employee, which for 2025 was 22.2. The ratio between the annual total remuneration of the CFO and the average annual total remuneration of an employee was 16.7 for 2025. In the 'Performance/ remuneration/internal pay ratio' table, more detailed information is provided on the calculation method and the development of the BoM remuneration versus the wider workforce.

Base salary

The base salaries for the members of the BoM were indexed in 2025 (3.5%) in line with the 2024 CLA increases of the wider workforce as further laid-down in the Remuneration Policy. The total remuneration of the BoM in 2025 (and 2024) is outlined in the table on the previous page. In view of the appointment of the new BoM as per 15 April 2025, an extended remuneration table is included in this year's report.

Short-term incentive (STI) 2025

The STI, which rewards the achievement of short-term performance while considering the interests of multiple stakeholders, is based on annual financial and non-financial performance measures for which targets are set over a one-year performance period. As vesting schemes apply, performance below target may still result in a partial STI payout. No payout is made if performance falls below the threshold level for the relevant performance measure. The STI payout is based on actual performance, as assessed by the Remuneration Committee, and is summarised in the table below. The 2025 STI realisation amounts to 37.17% out of a maximum of 37.50%, which equals a pay-out ratio of 99.12%. For Herna Verhagen and Linde Jansen, a pro-rata time-based STI applies. For Pim Berendsen, the STI is partially based on his CFO salary (until 15 April 2025) and partially on his CEO salary (from that date).

For 2025, normalised EBIT was €53 million, slightly higher than 2024 and in line with the outlook. In 2025, free cash flow decreased by €37 million to €(25) million. This decline was mainly caused by higher investments in working capital and a lower change in provisions, partly compensated by lower income taxes paid in 2025. In 2025, PostNL again secured the average number 1 NPS position in the relevant markets, reflecting trust in PostNL's reliability and service quality. Employee engagement levels increased to 69% in 2025, slightly above the target of 68%, mainly resulting from improvements within Mail in the Netherlands, reflecting the impact of local initiatives. Separate delivery quality performance measures for consumer mail and business mail were selected for 2025 (based on delivery within 2 days), in anticipation of the government's approval on the future service proposition for consumer mail and, for business mail, in line with the adjusted standard service proposition applicable as from 2025. Consumer mail quality for delivery within 2 days was 95.3%, below target level. In comparison with the preliminary next-day delivery quality score of 86%, the outcome reflects the necessity to adjust legislative quality requirements. Business mail quality was 91.4%, above the 2025 target. Parcels delivery quality was high in 2025 (97.3%), exceeding the target, driven by improved forecasting, planning and monitoring in the supply chain.

PostNL Short-term Incentive

Name of Director - position	Performance measure	Definition	Link to strategic objective	Relative weight	Threshold level	Target level	Actual performance	Actual remuneration (% of base salary)
Pim Berendsen - CEO Linde Jansen - CFO (started 15 April 2025) Herna Verhagen - former CEO (until 15 April 2025)	Profitability	Normalised EBIT	Generate sustainable growth and cash flow	30 %	30m	50m	53m	11.25%
	Cash generation	Free cash flow		30 %	(50)m	(30)m	(25)m	11.25%
	Total Financial performance measures							**22.50%**
	NPS	Realise the average no 1 NPS position on the for PostNL relevant markets	Accelerate our customers' success	10 %	nr1 (1.5)	nr1 (1.417)	nr1 (1.17)	3.75%
	Employee engagement	The share of engaged employees	Our people take pride in the work we do	10 %	66.0%	68.0%	69.0%	3.75%
	Quality Mail improvement	'- Consumer Mail quality (2 day delivery)	Secure a sustainable mail business	5 %	94.0%	96.0%	95.3%	1.54%
		- Business Mail quality (2 day delivery)		5 %	88.0%	90.0%	91.4%	1.88%
	Quality Parcels	The share of parcels with an on-time, first-time delivery attempt	Consumers can count on us	10 %	96.0%	97.0%	97.3%	3.75%
	Total Non-financial performance measures							**14.67%**
				100 %	Total	Total		**37.17%**

Long-term Incentive (LTI) 2023-2025

The long-term incentive (LTI) rewards long-term value creation in support of PostNL's strategy and reinforces alignment with shareholder interests through the granting of shares. The plan is based on financial and non-financial performance measures for which targets are set over a three-year performance period. As vesting schemes apply, performance below target may still result in a partial LTI payout. At year-end 2025, the LTI performance period 2023–2025 concluded. The Remuneration Committee assessed the performance of the Board of Management over this three-year period. The relative weighting, threshold and target levels, and actual performance for each performance measure, are summarised in the table below. The LTI 2023–2025 was granted in 2023 and therefore falls under the previous Remuneration Policy adopted by the AGM in 2022. For Herna Verhagen and Linde Jansen, a pro-rata (time-based) LTI applies.

Both earnings attributable to shareholders (cumulative normalised comprehensive income) of €106 million and cash generation (free cash flow) of € (3) million, unfortunately ended below target and threshold level.

The LTI 2023-2025 also includes climate impact reduction as a performance measure, to strengthen alignment with PostNL's sustainability goals. Climate impact is defined as 'CO_2 efficiency of our own operations', measuring the relative CO_2 reduction in grammes CO_2e per kilometre compared to base year 2017. This metric reflects the most important reduction lever in PostNL's climate transition plan: the decarbonisation of transport through fleet electrification and the use of low-carbon fuels. Improving CO_2 efficiency directly reduces scope 1 emissions and supports broader emission reductions across the value chain, thereby contributing to progress against PostNL's Science Based Targets. In addition to a threshold level and a target level, the climate impact performance measure also contains a qualifier. The qualifier for the LTI 2023–2025 was defined as 'the absolute CO_2 emission in 2025 is lower than in 2022', further reinforcing the link between remuneration outcomes and absolute emission reduction. With CO_2 emissions of 108.5 grammes CO_2e per kilometre in 2025, compared to 152 grammes CO_2e per kilometre in 2022 and a 52.0% CO_2 reduction compared to the base year 2017, both the qualifier and target level were exceeded. The progress made in the period 2023–2025 was mainly driven by the electrification of our fleet and the use of biofuels.

The LTI 2023-2025 realisation, which is linked to the climate impact performance measure, amounts to 12.50% out of a maximum of 37.50%, which equals a pay-out ratio of 33.33%.

The applicable number of performance shares will vest in 2026 and are subject to a two-year holding period. The holding period (together with the minimum shareholding requirement as described in section 'Share ownership') aligns the long-term interest of the members of the Board of Management with our shareholders. Furthermore, the holding period ensures that the performance shares are held for a period of at least 5 years.

Departure CEO

Herna Verhagen decided to step down as CEO as per 15 April 2025. Her employment with PostNL started in 1991 and ended on 31 December 2025. As outlined in the remuneration policy, Herna Verhagen was still engaged on the basis of an employment agreement. In the interest of PostNL, parties agreed upon a period of transition, availability as an advisor and leave. Salary payments and other regular benefits (e.g. car, pensions) have been continued until the end date of employment. Herna Verhagen has a good leaver status. In accordance with the remuneration policy, the STI and LTI awards are subject to a pro rata time based and performance based vesting until 15 April 2025. The LTI performance is based on the average of the last 10 years as lower limit. From 15 April up to 31 December 2025 Herna Verhagen was not entitled to any variable remuneration.

PostNL Long-term Incentive

Name of Director - position	Performance measure	Definition	Relative weight	Threshold level	Target level	Actual performance	Actual remuneration (% of base salary)
Pim Berendsen - CEO Linde Jansen - CFO (started 15 April 2025) Herna Verhagen - former CEO (until 15 April 2025)	Earnings attributable to shareholders	Cumulative normalised comprehensive income	33.33%	185m	309m	106m	0%
	Cash generation	Cumulative Free cash flow	33.33%	92m	154m	(3)m	0%
		Total Financial performance measures					**0%**
	Climate impact	CO_2 efficiency of our own operations (base year 2017 = 0%)	33.33%	35.0%	45.1%	52.0%	12.50%
		Total Non-financial performance measures					**12.50%**
					Total		**12.50%**

PostNL Shares (market value) in €

Name of Director - position	Specification of plan	Value of shares held at 1 Jan 2025	Value of shares granted during 2025[1]	Value of dividend shares[2]	Value of shares settled during 2025	Value of shares forfeited during 2025	Value of net shares under a holding period at 31 Dec 2025	Value of shares subject to a performance condition at 31 Dec 2025
Pim Berendsen - CEO[3]	PSP 2025		315,001					315,001
	PSP 2024	171,756		7,905				179,661
	PSP 2023	141,666		6,520				148,185
	PSP 2022	73,511		3,384	(25,631)	(51,263)	13,264	
	PSP 2021	14,395					14,395	
	PSP 2020	87,713						
	Total shares	**489,041**	**315,001**	**17,809**	**(25,631)**	**(51,263)**	**27,659**	**642,847**
Linde Jansen - CFO[3]	PSP 2025		224,937					224,937
	PSP 2024		143,142					143,142
	PSP 2023		61,347					61,347
	Total shares		**429,426**					**429,426**
Herna Verhagen - Former CEO[3]	PSP 2025		26,026					26,026
	PSP 2024	225,994		10,401				236,395
	PSP 2023	186,401		8,578				194,979
	PSP 2022	96,724		4,451	(33,726)	(67,450)	17,453	
	PSP 2021	18,940					18,940	
	PSP 2020	115,411						
	Total shares	**643,470**	**26,026**	**23,430**	**(33,726)**	**(67,450)**	**36,393**	**457,400**
Total market value		**1,132,511**	**770,453**	**41,239**	**(59,357)**	**(118,713)**	**64,052**	**1,529,673**

1 The number of conditional shares granted is based on 37.5% of the annual base salary divided by the five-day average Euronext Amsterdam share price of PostNL prior to the date of publication of the Q1 2025 results (€0.917). Vesting takes place at the end of the 3 year performance period, is subject to the long-term incentive plan's performance measures and is determined by the Supervisory Board. Performance will be disclosed in the 2027 remuneration report. More information about the characteristics of the share plans can be found in the summary of the Remuneration Policy of the Board of Management in this chapter.

2 Conditional dividend shares were granted following the final dividend 2024.

3 Herna Verhagen decided to step down as CEO as per 15 April 2025. On the same date, Pim Berendsen was appointed CEO and stepped down from his role as CFO. Linde Jansen joined as incoming CFO on 17 March 2025 and was formally appointed as CFO in the Board of Management on 15 April 2025.

Shares held by the Board of Management

PostNL Share ownership as percentage of the minimum shareholding in %

Board of Management	2024	2025
Pim Berendsen - CEO	66	53
Linde Jansen - CFO		0

The table above provides an overview of the shares held as a percentage of the minimal at year-end 2025 (and 2024) by the CEO and CFO. All members of the Board of Management are required to hold a specified value of PostNL shares. This minimum shareholding requirement fosters the identification of Board of Management members with PostNL's strategy and its shareholders and aims to ensure a sustainable link to the performance of the company. The minimum after-tax shareholding requirement in 2024 and 2025 is equivalent to 75% of the average annual base salary. These minimum shareholdings can be built up over 7 years, in line with the Remuneration Policy.

As shown in the table above, at year-end 2025 the CEO held 53% of the minimum shareholding requirement, representing a decrease compared with 2024. This decrease reflects the increase in base salary following his appointment as CEO, as well as developments in the share price. As the CFO does not yet hold any unconditional shares, her shareholding at year-end 2025 amounted to 0%.

The former CEO is no longer included in this table. She met the minimum shareholding requirement from the introduction of this obligation in 2020 until her departure.

Information on the change of remuneration and company performance

The table on the following page provides an overview on the change of remuneration, company performance, average remuneration per FTE and internal pay ratios over the last 5 financial years (IFRS based).

PostNL Shares held by Board of Management in shares

Board of Management		2024	2025
Pim Berendsen - CEO	Conditional shares	367,074	609,854
	Unconditional shares under a holding period	96,867	26,239
	Unconditional shares not subject to a holding period	110,524	193,735
		574,465	**829,828**
Linde Jansen - CFO	Conditional shares	0	407,385
	Unconditional shares under a holding period	0	0
	Unconditional shares not subject to a holding period	0	0
		0	**407,385**

PostNL Performance/remuneration/internal pay ratio

		2021	2022	2023	2024	2025
Profitability[1]	in € million	308	84	92	53	53
	Delta in %	23 %	(73)%	10 %	(42)%	(1)%
Earnings attributable to shareholders[2]	in € million	285	90	52	38	21
	Delta in %	43 %	(68)%	(42)%	(27)%	(45)%
Revenue PostNL	in € million	3,466	3,144	3,165	3,252	3,324
	Delta in %	6 %	(9)%	1 %	3 %	2 %
Total remuneration CEO[3]	in €	1,237,076	1,177,485	1,189,664	1,247,558	1,366,198
	Delta in %	0 %	(5)%	1 %	5 %	10 %
Total remuneration CFO[3]	in €	927,541	880,509	898,214	929,680	1,028,195
	Delta in %	0 %	(5)%	2 %	4 %	11 %
Average remuneration per FTE[4]	in €	51,905	54,753	55,110	58,266	61,535
	Delta in %	0 %	5 %	1 %	6 %	6 %
Internal pay ratio[5]						
CEO		23.8	21.5	21.6	21.4	22.2
	Delta in %	0 %	(10)%	0 %	(1)%	4 %
CFO		17.9	16.1	16.3	16.0	16.7
	Delta in %	0 %	(10)%	1 %	(2)%	5 %

1 Profitability is equal to normalised EBIT (see chapter 6 Financial review).

2 Earnings attributable to shareholders is equal to normalised comprehensive income (see chapter 6 Financial review).

3 IFRS based remuneration, for more information see note 5.1 of the performance statements.

4 Based on the total salaries, pensions and social security contributions (excluding the CEO and CFO) increased with the external temporary staff cost (from 2021 onwards) divided by the average number of FTE's (total of own personnel and external temporary staff) minus two as reported in the chapter 'Financial Statements' of the relevant years.

5 Herna Verhagen decided to step down as CEO as per 15 April 2025. On the same date, Pim Berendsen was appointed CEO and stepped down from his role as CFO. Linde Jansen joined as incoming CFO on 17 March 2025 and was formally appointed as CFO in the Board of Management on 15 April 2025. This table excludes for Herna Verhagen the remuneration that relates to the period after 15 April 2025.

Internal pay ratios

As described in the Board of Management — Actual remuneration paragraph, PostNL calculates the ratios between the annual total remuneration of the CEO and CFO and the average annual total remuneration of an employee. The pay ratio was 22.2 for the CEO in 2025 (2024: 21.4) and 16.7 for the CFO in 2025 (2024: 16.0). The increase results from a higher STI realisation than last year and the change in board composition (resulting in an increase in shares granted, in line with the Remuneration Policy).

As of 2021, external temporary staff have been included in the internal pay ratio calculation. Accordingly, all full-time equivalents (FTEs) of hired external staff are included when determining the average number of FTEs. The related costs (see note '2.3.1 Work contracted out and other external expenses' to the Consolidated Financial Statements) are included in the calculation of average remuneration per FTE. For administrative reasons, it is not feasible to distinguish between external staff who worked for shorter or longer than three months during the calendar year. As a result, no differentiation is made based on the duration of activities performed by external staff for PostNL. The pay ratios for 2025, excluding external temporary staff, would have been 22.7 (2024: 22.0) for the CEO and 17.1 (2024: 16.4) for the CFO.

Board of Management performance measures 2026

Based on the variable remuneration framework set out in the Remuneration Policy, the Supervisory Board has reviewed and selected the most appropriate performance measures for 2026 in line with PostNL's renewed strategy. In doing so, the Supervisory Board has balanced the interests of PostNL's relevant stakeholders and taken into account key developments, including the transition towards a future-proof postal service in the Netherlands.

The performance measures for the STI 2026 and the LTI 2026–2028 are presented in the tables on this page. The weighting of financial and non-financial performance measures for the STI is set in accordance with the Remuneration Policy, at 60% financial and 40% non-financial. The weighting of financial and non-financial performance measures for the LTI is set at 75% financial and 25% non-financial, in line with the to be adjusted Remuneration Policy which will be submitted for approval at the 2026 AGM.

PostNL STI 2026

STI performance measure	Definition	Weight
Profitability	Normalised EBIT	30%
Cash generation	Free cash flow	30%
NPS	Realise the average no 1 cNPS position on the for PostNL relevant markets	10%
Employee engagement	The average engagement of our employees	10%
Quality Mail	Percent of consignments that are delivered within D+2 timeframe for consumer mail	5%
	Percent of consignments that are delivered within D+2 timeframe for business mail	5%
Quality Parcels	Percent of consignments that are delivered within the timeframe set for parcels	10%

STI 2026

The STI performance measures for this year remain unchanged compared to 2025, as these measures are aligned with PostNL's new strategy. For more information, please see the Our strategy chapter. Both financial performance measures, normalised EBIT and free cash flow, qualify as key performance indicators, which are crucial in assessing the progress made on our objectives. The same applies to the non-financial performance measures NPS and employee engagement. As PostNL continues to focus on delivering excellent customer experiences and on engaging and empowering its people, these performance measures remain central to the strategy and therefore have been selected for the STI. Additionally, delivery quality performance measures for both mail and parcels remain part of the STI in 2026 as they are key in determining the reliability of our services, underpin our strategic priorities and reflect the importance of predictable delivery.

LTI 2026-2028

As mentioned in the interview with the Chairman of the Remuneration Committee in this chapter, the Supervisory Board intends to slightly adjust the (financial LTI performance measures in the) Remuneration Policy as from 2026 to ensure continued alignment with PostNL's renewed strategy.

Subject to approval by the AGM in April 2026, the adjusted Remuneration Policy will as of 2026 include normalised profit and return on invested capital (ROIC) as financial performance measures, in addition to free cash flow.

- Under the amended Dividend Policy, which applies from 2026 onwards, dividend determination will be based on normalised profit, in line with market practice, rather than on normalised comprehensive income, which applied until 2025. Aligning the LTI performance measures with the revised Dividend Policy by selecting normalised profit as a performance measure from 2026, ensures a clear link between business performance, dividend determination, and LTI vesting outcomes.
- As part of the renewed strategy, PostNL places increased focus on ROIC. To promote efficient capital allocation and support long-term value creation for shareholders, a strong ROIC ambition has been set towards 2028. In light of PostNL's strategic priorities and ambition, ROIC has been selected as a financial performance measure.
- With four LTI performance measures in total instead of the current three, the weighting of the LTI performance measures will be adjusted accordingly, with each measure weighting equally (25%). This change supports the guiding principles of the Remuneration Policy, simplicity and transparency, and underlines the equal strategic importance of each performance measure in addressing PostNL's objectives and challenges in the coming years.

PostNL LTI 2026-2028

LTI performance measure	Definition	Weight
Earnings attributable to shareholders	Normalised profit	25%
Cash generation	Free cash flow	25%
Capital efficiency	Return on Invested Capital (ROIC)	25%
Climate impact	The reduction of absolute CO_2 emissions (scope 1, 2 and 3), compared to base year 2021	25%

Towards the end of 2025, PostNL engaged with the Central Works Council, investors, proxy advisors and investor representatives. The proposed adjustments to the Policy, although limited, were well received in view of the enhanced alignment with PostNL's strategy. Our conversations have not resulted in adjustments to our proposal.

The non-financial, climate-related, performance measure in the LTI will also be further aligned with PostNL's strategic objectives. In line with PostNL's SBTi targets, 'the reduction of absolute CO_2 emissions (scope 1, 2 and 3) compared to the 2021 base year' has been selected as climate-related performance measure as of 2026. This measure captures the total reduction in emissions across the full value chain and better reflects PostNL's broader sustainability ambitions, as it encompasses the impact of both PostNL's own operations and those of its delivery partners and suppliers. No Remuneration Policy adjustment is required for this.

Remuneration Policy of the Supervisory Board

This section provides a high-level overview of the Remuneration Policy of the Supervisory Board as adopted by the 2024 AGM and effective as per 1 January 2024.

Objective and guiding principles

The objective of the Policy is to attract and retain qualified talent to perform the Supervisory Board's duties and act in accordance with the interests of PostNL and its stakeholders. The Policy is built on the following principles:

- Alignment
- Independence
- Transparent
- Compliant
- Simple.

The Remuneration Committee takes multiple factors into account when determining compensation levels, including the type of role, the pay conditions of PostNL's employees, societal context and relevant market developments.

Compensation levels will be benchmarked at least every four years against the same peer group that is used for the Board of Management benchmark. PostNL aims to position compensation between the lower quartile and median levels of the peer group for all compensation elements of the Policy. In line with the Code, the remuneration of the Supervisory Board is not related to the company performance and paid in cash only.

Fee Structure

The Remuneration Policy contains the following compensation elements:

- Board fees for chairman and members
- Committee fees for chairman and members
- Other benefits
- Expenses.

The fee structure is included in the table below.

PostNL Fee Structure Supervisory Board

Annual Board fees	
Chair	€65,000
Member	€47,500

Annual Committee fees	
Chair Audit Committee	€10,000
Chair Remuneration / Nomination / ESG Committee	€9,000
Member Audit Committee	€7,500
Member Remuneration / Nomination / ESG Committee	€6,000

For more details regarding the 2024 Remuneration Policy of the Supervisory Board, we refer to our website.

2025 Supervisory Board actual remuneration

This section provides insight into the implementation of the Remuneration Policy for the Supervisory Board in 2025. Unless stated otherwise, the figures presented are at market value. For remuneration figures prepared in accordance with IFRS, reference is made to note '5.1 Remuneration of the Supervisory Board, Board of Management and senior management'.

In 2025, we ensured that all decisions regarding the remuneration of the Supervisory Board were fully aligned with the Remuneration Policy approved by the AGM in 2024 and with the applicable decision-making processes. No deviations from the Policy occurred. All remuneration is paid directly to the members of the Supervisory Board by PostNL N.V. As such, no remuneration has been granted and/or allocated by subsidiaries or other companies whose financials are consolidated by PostNL N.V.

The total remuneration of the Supervisory Board in 2025 (per individual member) and 2024 (as a total) is presented in the table on the following page. In accordance with the Remuneration Policy, members of the Supervisory Board are entitled to a Board fee and, where applicable, one or more fixed committee fees.

Members of the Supervisory Board do not receive performance-related remuneration and do not accrue pension rights with PostNL. Accordingly, their remuneration is fully fixed. No severance payments are payable in the event of termination. PostNL does not grant loans, including mortgage loans, advance payments, guarantees, or options or shares to members of the Supervisory Board.

With the exception of Martin Plavec, who holds 6,000 PostNL shares, none of the members of the Supervisory Board hold shares in PostNL N.V.

A five-year overview of the total remuneration of the Supervisory Board is presented in the table on the following page.

PostNL Total remuneration Supervisory Board in €,
2024, 2025

Supervisory Board member	Board fee	Committee fees				Total fees
		Nomination	Remuneration	Audit	ESG	
Jan Nooitgedagt	65,000	9,000		7,500		81,500
Marike van Lier Lels	47,500	6,000		7,500		61,000
Ad Melkert	47,500		9,000	7,500		64,000
Jeroen Hoencamp	47,500	6,000			6,000	59,500
Nienke Meijer	47,500		6,000		9,000	62,500
Koos Timmermans	47,500	3,000	6,000	10,000		66,500
Hannie Vlug	47,500		6,000		6,000	59,500
Martin Plavec	47,500			7,500	6,000	61,000[1]
Total 2025	397,500	24,000	27,000	40,000	27,000	**515,500**
Total 2024	397,500	21,000	27,000	40,000	27,000	512,500

1 Excluding mandatory social security and health insurance contributions.

PostNL Five-year overview total remuneration Supervisory Board in €,
2021-2025

Supervisory Board member	2021	2022	2023	2024	2025
Jan Nooitgedagt	69,236	70,000	70,000	81,500	81,500
Marike van Lier Lels	52,500	52,500	52,500	61,000	61,000
Ad Melkert	55,000	55,000	55,000	64,000	64,000
Jeroen Hoencamp	45,000	45,000	47,500	59,500	59,500
Nienke Meijer	35,312	45,000	48,750	62,500	62,500
Koos Timmermans	38,194	55,000	55,000	63,500	66,500
Hannie Vlug		35,437	47,500	59,500	59,500
Martin Plavec			34,250	61,000	61,000
Total current members	**295,242**	**357,937**	**410,500**	**512,500**	**515,500**
Agnes Jongerius	13,750				
Thessa Menssen	16,806				
Eelco Blok	16,042				
Total former members	46,598				
Total remuneration	341,840	357,937	410,500	512,500	**515,500**

Our tax strategy and policy provisions

12

In this chapter we provide an overview of our tax strategy, its underlying policy provisions, and their application.

Our tax strategy and policy provisions

Introduction

PostNL's tax strategy and policy are based on the mandate granted by the Board of Management to the Group Tax department. The strategy and policy set out the principles applicable across the PostNL Group and define and allocate roles and responsibilities in the area of taxation.

The objective of this tax strategy and policy is aligned with the Tax Governance Code (TGC) developed under the umbrella of VNO-NCW. This objective is to ensure a coherent, responsible and compliant approach to taxation in the broadest sense. Our conduct and approach to tax matters, as well as the related principles and procedures, are consistently aligned with this objective.

Tax strategy and risk management

Our approach to tax is fully aligned with PostNL's overall strategy, whereby tax is viewed not solely as a cost factor, but as a contributor to socio-economic cohesion, sustainable growth and long-term prosperity. Accordingly, a coherent, responsible and compliant approach to taxation is considered an integral part of doing business, supported by a moderate tax risk appetite. Group Tax is mandated by the Board of Management to oversee this tax approach. In this role, Group Tax advises and supports the Board of Management on tax matters and acts as the central tax business partner for all stakeholders. Group Tax comprises specialists in direct and indirect taxes, payroll taxes, government grants, tax compliance and reporting.

Our approach to tax risk management is based on a tax control framework (TCF), which forms part of PostNL's internal control framework. Key elements include periodic tax reports provided to the CFO, at least quarterly reviews of the tax position, and the execution of a quarterly tax risk management cycle, including (key) control execution and testing. In addition, Group Tax ensures adherence to the tax strategy and policies within the team and across the PostNL Group, thereby strengthening tax awareness. To support this approach, PostNL maintains ongoing dialogue with governmental and non-governmental stakeholders, industry groups and employer organisations on the interpretation of and compliance with tax laws and regulations.

Policy provisions

Approach to tax: tax strategy and tax policy provisions

We see tax not as a cost factor alone, but as a means for socio-economic cohesion, sustainable growth and long-term prosperity.

- Our approach to tax is based on a tax strategy and a set of policy provisions approved by our Board of Management
- Group Tax reports at least semi-annually to the Board of Management and at least annually to the Audit Committee on tax risks, adherence to the tax strategy and its underlying policy provisions
- Our tax strategy and its underlying policy provisions apply to all PostNL Group entities
- Our tax policy provisions apply to how we operate in our relationships with employees, customers, contractors and suppliers.

Accountability and tax governance

Tax is a core part of corporate social responsibility and governance and is overseen by our Board of Management.

- Our Board of Management is accountable for the tax strategy, the underlying policy provisions and tax risk management
- We have a tax control framework that sets out our tax controls and risk management
- Internal and external auditors regularly review tax controls as part of the audit of our financial results.

Tax compliance

We are committed to comply with the letter, the intent and the spirit of tax legislation in the countries in which we operate and to pay the right amount of tax at the right time.

- We prepare and file all tax returns required, providing complete, accurate and timely disclosures to all relevant tax authorities
- Our responsible tax planning is based on reasonable interpretations of applicable law and is aligned with the substance of the economic and commercial activity of our business
- We will not undertake transactions or engage in arrangements of which the sole purpose is to create a tax benefit that is in excess of a reasonable interpretation of relevant tax rules
- We will only claim tax incentives in line with the policy intent of such tax incentives and provided such incentives are generally available
- If we seek certainty in advance from tax authorities to confirm an applicable tax treatment, we do so based on full disclosure of all relevant facts and circumstances.

Business structure

We will only use business structures that are driven by commercial considerations, are aligned with business activities, and have genuine substance.

- We do not use so-called tax havens[1] for tax avoidance. All entities in tax havens exist for substantive and commercial reasons
- We pay tax on profits according to where value is created within the normal course of commercial activity
- We use the arm's length principle, in line with guidelines issued by the OECD, and apply this consistently across our businesses, contingent on local laws.

Relationships with tax authorities and other external stakeholders

Mutual respect, transparency and trust drive our relationships with tax authorities and other relevant external stakeholders.

- We seek to develop cooperative relationships with tax authorities, and relevant other authorities, based on mutual respect, transparency and trust
- We seek to engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration
- We will work collaboratively with tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible. Where there is controversy, we will strive to resolve the controversy by applying these principles.

Tax transparency and reporting

We regularly provide information to our stakeholders, including investors, policy makers, employees, civil society and the general public, about our approach to tax and taxes paid. We therefore publish the following information:

- A tax strategy or policy and our approach to tax risk management
- A list of group entities, with ownership information and a brief explanation of the type and geographic scope of activities
- Annual information on the corporate income tax we accrue and pay on a cash basis at a country level
- The total tax borne and collected by us, globally or per country, including corporate income taxes, property taxes, (non-creditable) VAT and other sales taxes, employer/employee- related taxes, and other taxes that constitute costs to us or are remitted by us on behalf of customers or employees, by category of taxes
- Information on financially material tax incentives (e.g. tax holidays), including an outline of the incentive requirements and when it expires
- An outline of the advocacy approach we take on tax issues, the channels through which we engage in regard to policy development, and the overall purpose of its engagement.

Managing tax

Group Tax operates in line with recognised best practices in tax governance and compliance. It manages all relevant taxes and ensures the optimal use of available subsidy opportunities, in strict accordance with PostNL's tax governance framework, strategy and principles. A key priority is promoting tax awareness across the organisation, supported by regular meetings and targeted communication initiatives. A cornerstone of PostNL's tax governance is the tax control framework. The TCF is designed to identify, monitor and mitigate tax risks, while ensuring complete, accurate and timely tax reporting and compliance, and is fully embedded within the internal control environment. To maintain a robust and effective TCF, the Internal Audit department performs an annual audit of the TCF. When engaging third-party tax expertise, PostNL applies the principles set out in its tax governance framework and expects external advisors to adhere to these principles when providing tax-related services. Group Tax is responsible for identifying, assessing and managing the tax risks of PostNL. Identified tax risks and the effectiveness of the TCF are reviewed quarterly with the CFO.

PostNL has a moderate appetite for tax risk. Nevertheless, PostNL operates on a global basis and, as such, is potentially exposed to different types of risks, including those related to taxation. Examples of such tax risks that occur or have occurred for PostNL are:

- Adverse decisions or interpretations of tax authorities on pending disputes;
- Changes in tax treaties, tax laws, OECD Guidelines, EU Directives and other rules could have a material adverse effect on PostNL's net result and cash flow; and
- Potential DTA impairments, due the fact that business results do not meet expectations or changes in applicable national and international (tax) legislation.

In 2025, PostNL participated for the third time in the peer review of the TGC initiated by VNO-NCW. In this process, PostNL acted both as a reviewer of another company's compliance with the TGC and was subject to review itself. The outcome of the peer review was positive: the reviewer confirmed our assessment that PostNL was fully compliant with the TGC. PostNL will continue to participate in these monitoring initiatives.

[1] For the definition of offshore jurisdictions (e.g. tax havens), PostNL uses the following sources: the EU black list of non-cooperative jurisdictions; the OECD list of jurisdictions committed to improving transparency and establishing effective exchange of information in tax matters; and, the Dutch Ministry of Finance's list of low-tax states and non-cooperative jurisdictions for tax purpose.

Taxes in more details

An (inter)national trend is the increasing call for more transparency. PostNL assesses continuously its level of transparency in context of this trend. In 2025, the following developments and projects impacted PostNL's tax position:

- The tax deductibility of liquidation losses arising from the winding-up of (former) Italian subsidiaries
- The carry-forward of tax losses
- Implementation of processes and controls regarding Pillar Two, as well as adhering to the first filing requirements.
- A goodwill impairment recognised in relation to Mail in the Netherlands
- A thorough review and update of our TCF
- The determination and implementation of tax and reporting implications of various treasury transactions.
- A new pension arrangement currently under discussion with the Dutch tax authorities.

The tax metrics (quantitative side of things) for 2025 will be expressed in more details in the next paragraph.

Total tax contribution

PostNL is transparent about its plans, activities, results and contributions to society. Tax follows the business and we consider our tax payments as a contribution to the communities in which we operate. PostNL's total tax contribution (TTC) endorses our values in this matter: tax is paid in the country where we operate. As PostNL mainly operates from the Netherlands and Belgium, the TTC is predominately paid to the Dutch and Belgian tax authorities. Additionally, PostNL strives to be sustainable, which underpinned by the fact that we did not pay any material environmental taxes in 2025. For more information, we refer to the tables set out below.

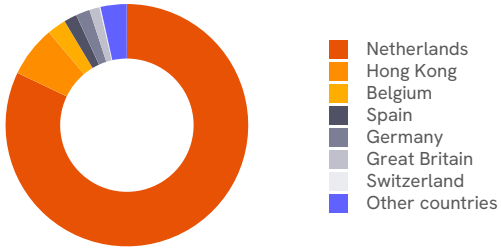
PostNL General information in € million, unless indicated otherwise

Year ended at 31 December	2024	2025
Number of employees (average FTE)	20,151	19,398
Total revenue including interest	3,275	3,343
Profit before income taxes	25	(18)
Total income tax expense	6	1
Effective income tax rate	25.2%	(5.5)%

The table below presents our total tax contribution for 2025. Given the different activities of PostNL, we pay a number of different taxes. In 2025, we paid €453 million in taxes (2024: €475 million). Below, we also present certain metrics per country.

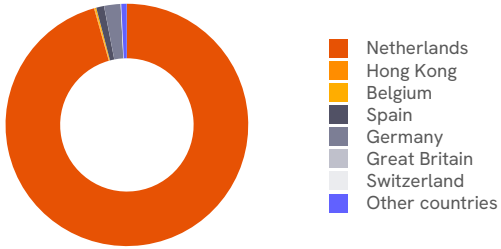
Total revenue including interest by country

2025: €3,343 million (2024: €3,275 million)



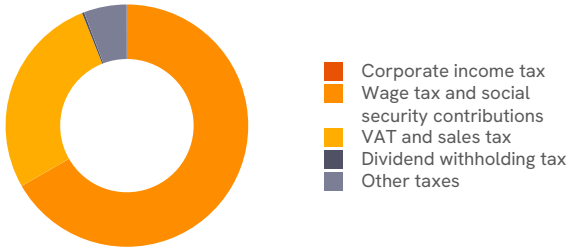
Taxes paid by country

2025: €453 million (2024: €475 million)



Taxes paid by type

2025: €453 million (2024: €475 million)



PostNL Taxes paid by type in € million

Year ended at 31 December	2024	2025
Corporate income tax	31	(8)
Wage tax and social security contributions	296	307
VAT and sales tax	128	126
Dividend withholding tax	2	1
Other taxes	19	26
Total	475	453

The comparison between 2024 and 2025 indicates several changes in PostNL's tax metrics. Corporate income tax differed from 2024, primarily as a result of the finalization of prior-year positions. Wage tax and social security contributions, VAT and sales tax, as well as other taxes, were broadly comparable to 2024.

Tax information per country

The vast majority of our business is currently concentrated in the Benelux. To provide transparency of our business, results and corresponding taxes on a per country basis, we provide a breakdown with general information and total tax contribution (borne and collected) as well as a list of group entities in appendix 4.

PostNL General information by country in € million, unless indicated otherwise

Country	Number of employees (average FTE)	Total revenue including interest	Profit/(loss) before income taxes	Total income tax expense	Effective income tax rate (in %)
Netherlands	18,288	2,745	(24)	(1)	2.5 %
Belgium	630	84	5	2	38.5 %
France	21	17	0	0	(1.1)%
Germany	130	62	0	0	(64.8)%
Italy	29	23	0	0	6.6 %
Great Britain	72	45	0	0	25.2 %
Switzerland	6	5	0	0	0.1 %
Spain	99	58	0	0	52.0 %
Hungary	12	2	0	0	(20.3)%
Czech Republic	15	28	0	0	21.0 %
Poland	11	7	0	0	13.2 %
United States	21	8	1	0	27.9 %
Canada	16	32	0	0	(93.8)%
Hong Kong	46	227	0	(1)	(180.8)%
Singapore	2	0	0	0	84.6 %
Total 2025	19,398	3,343	(18)	1	(5.5)%

PostNL Total tax contribution (born & collected) in € million

Country	Corporate income tax		Wage tax and social security contributions		VAT and sales tax		Dividend withholding tax		Other taxes		Total tax contribution[1]	
	borne[4]	collected	borne	collected	borne	collected	borne	collected	borne	collected	borne[2]	collected[3]
Netherlands	10	12	132	(281)	16	(137)	0	(1)	10	(26)	168	(433)
Belgium	2	(2)	12	(19)	0	21	0	0	1	(1)	14	(1)
France	0	0	0	(1)	0	(2)	0	0	0	0	0	(2)
Germany	(0)	0	1	(3)	0	(7)	0	0	(0)	0	1	(10)
Italy	0	(0)	0	(0)	0	2	0	0	(0)	0	0	1
Great Britain	0	0	0	(1)	0	1	0	0	0	0	1	(0)
Switzerland	0	(0)	0	(0)	0	0	0	0	0	0	0	(0)
Spain	0	(0)	1	(1)	0	(4)	0	0	0	0	1	(5)
Hungary	0	(0)	0	0	1	0	0	0	0	(0)	1	0
Czech Republic	0	0	0	(0)	0	(0)	0	0	0	(0)	0	(1)
Poland	0	(0)	0	(0)	0	(1)	0	0	(0)	(0)	0	(1)
United States	(0)	(1)	0	0	0	0	0	0	0	0	0	(1)
Canada	0	(1)	0	0	0	0	0	0	(0)	1	(0)	(0)
Hong Kong	0	(0)	0	0	0	0	0	0	0	0	0	(0)
Singapore	(0)	(0)	0	0	0	0	0	0	0	0	(0)	(0)
Total 2025	12	8	148	(307)	17	(126)	0	(1)	11	(26)	187	(453)

1 Zero amounts in this table are mainly the result of rounding in € million and therefore representing smaller amounts

2 Taxes borne represent the taxes that are an expense/(income) item as included in the income statement.

3 Taxes collected represent the taxes (paid)/received included in our cash flow, also representing payments made on behalf of other parties.

4 The difference between the corporate income tax borne (€12 million) and the total income tax expense (€1 million) is due to changes in deferred taxes, see note 2.4.2 to the Consolidated financial statements.

5 In 2025, there are no material allowances (such as the energy- and investment allowance in the Netherlands) and/or tax incentives applicable.

PostNL on the capital markets

PostNL is a listed company and endeavours to maintain close contact with its financial stakeholders. The main goal of our investor relations' activities is to build the financial brand of PostNL. This chapter provides information on the company's capital structure, its investor relations activities, the dividend policy, and the financial calendar for the year ahead.

13

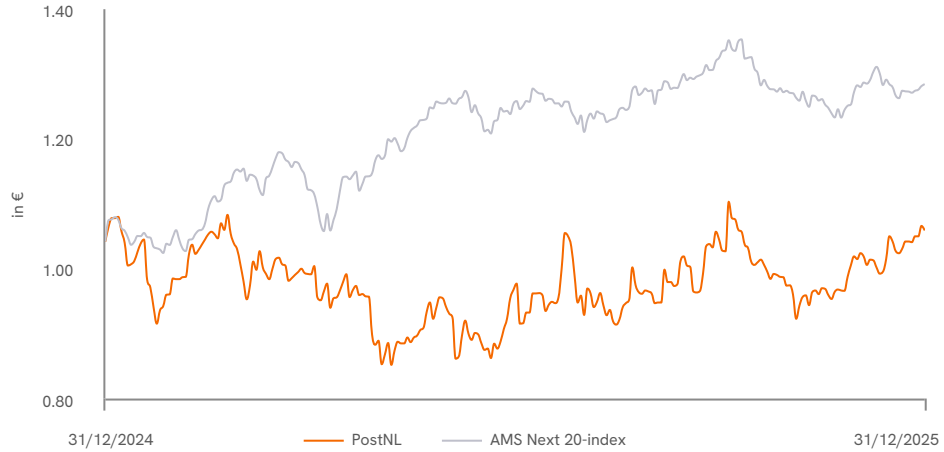
PostNL on the capital markets

Shares and share ownership

Ordinary shares in PostNL N.V. (ticker: PNL, ISIN code NL0009739416) are listed on Euronext Amsterdam and included in the AMS Next 20-index. Options on PostNL shares are traded on Euronext Derivatives Amsterdam and the European Options Exchange in Amsterdam.

PostNL Relative performance PostNL compared to AMS Next 20-index

2025



PostNL's authorised share capital is divided into 1,500,000,000 shares of €0.08 each and consists of 750,000,000 ordinary shares and 750,000,000 preference shares B. The number of issued and outstanding ordinary shares was 508,680,625 on 31 December 2025 (2024: 502,111,291 shares). No preference shares B were issued and outstanding. See note '4.6 Equity' to the Consolidated financial statements for more information on PostNL's equity.

Major shareholders

Under the Dutch Financial Supervision Act, holdings of 3% or more must be disclosed to the Dutch Authority for the Financial Markets (AFM). Such disclosure must be made to the Dutch Financial Markets Authority (AFM) without delay.

PostNL Overview of substantial shareholders

31 December 2025

Company	(In)direct voting rights		Date AFM notification
	Real	Potential	
Vesa/EP[1]	29.90 %	1.5 %	22 November 2022
Talpa Beheer BV	4.91 %		14 May 2021
Saba Capital Management, L.P.	3.00 %		06 November 2024

[1] Vesa Equity Investment Sarl/EP Investment Sarl

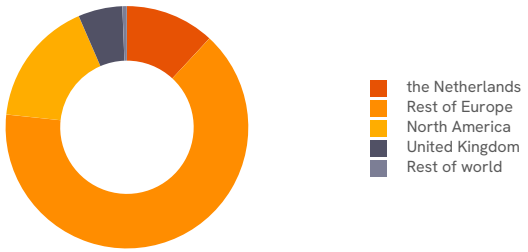
These interests are reported to the AFM's register of substantial interests per 31 December 2025 and do not necessarily reflect the actual shareholding in the company.

Shareholder base

PostNL has a broad shareholder base. We estimate that 24% of the outstanding shares is owned by retail investors. Institutional investors hold 76% of the total shares, of which the main part is held outside the Netherlands.

PostNL Institutional shareholders by region in %

2025



Bonds and credit rating

PostNL currently has three Eurobonds outstanding, all listed on Euronext Amsterdam

- POSTNL 4.750% 2031 (ISIN XS2803804314), nominal value outstanding €300 million
- POSTNL 4.000% 2030 (ISIN XS3145729557), nominal value outstanding €300 million
- POSTNL 0.625% 2026 (ISIN XS2047619064), nominal value outstanding €105 million

In 2025, a new bond of €300 million was issued, with maturity date in October 2030. The net proceeds are used for general corporate purposes.

The 4.750% 2031 bond is sustainability-linked. The three key performance indicators in the Sustainability-Linked Financing Framework are closely related to PostNL's ESG strategy. PostNL is committed to reducing its absolute scope 1 and 2 GHG emissions by over 90% and its absolute scope 3 GHG emissions by 45% by 2030 from base year 2021. Alongside, the company aims to increase its share of females in senior management positions to 36% in 2030. Please refer to page 180 for the annual update on sustainability-linked key performance indicators.

The 0.625% 2026 bond is a Green Bond, based on PostNL's Green Bond Framework. The eligible green projects focus on green kilometres, sustainable buildings, and innovation and efficiency. The company will annually publish a separate Green Bond Report in line with the framework until an amount equal to the net proceeds of the Green Bond has been allocated to the eligible green projects. The latest Green Bond Report was published on 4 April 2025. After issuance of the new bond, the company repaid €195 million, bringing the outstanding nominal value of the Green Bond to €105 million per 31 December 2025.

The sustainability-linked bond and the Green Bond highlight the company's ambition towards becoming a truly sustainable e-commerce logistics provider and enables the company to contribute meaningfully to the United Nations Sustainable Development Goals 'Decent work and economic growth', 'Climate action', and infrastructure' and 'Responsible consumption and production'.

Furthermore, in 2025 a Schuldschein transaction, nominal value €100 million was issued, with maturities of 3 and 5 years, at both fixed and floating interest rates, supporting the optimisation of PostNL's capital structure and funding profile.

In accordance with PostNL's financial framework, the company is aiming to be properly financed. Currently, PostNL is rated by Standard & Poor's (S&P) at BBB- with stable outlook.

Investor relations

PostNL endeavours to stay in regular contact with its shareholders. The main goal of our investor relations' activities is to build our financial brand. To achieve that, we inform the financial markets about relevant company developments in a transparent, consistent and timely way. The Board of Management and the investor relations team maintain an active dialogue with the financial community, and comply with applicable laws and rules and regulations of Euronext Amsterdam and the AFM and other relevant bodies.

PostNL communicates with the financial community through press releases, the Annual Report, General Meetings of Shareholders and the company's website. The company meets with (potential) investors regularly to ensure they receive a balanced and complete view of the company's strategy, performance and the issues faced by the business, and to listen to their feedback, while always observing applicable rules concerning selective disclosure, equal treatment of (potential) shareholders and insider trading. Explanation by the Board of Management of quarterly results is given at conference calls, accessible by phone and via the website. Additionally, General Meetings of Shareholders are broadcast via audiocast.

Contact between the Board of Management, the financial markets and the media is carefully handled and structured. The company will not compromise the independence of analysts in relation to the company and vice versa. Contact with financial stakeholders is taken care of by the Board of Management and PostNL's investor relations team. The Board of Management has adopted investor relations and media guidelines.

Dividend 2025

PostNL aims to pay a dividend that develops substantially in line with operational performance. Dividend distribution is conditional on PostNL being properly financed in accordance with its financial framework. PostNL is steering for a solid balance sheet with a positive consolidated equity, aiming at a leverage ratio (adjusted net debt/EBITDA) not exceeding 2.0. The dividend pay-out ratio is around 70% - 90% of normalised comprehensive income. Shareholders are offered a choice to opt for cash or shares.

The current Dividend Policy is to be applied on any profits over the financial year 2020 and subsequent years thereafter (until adjusted). As of 2026, the Dividend Policy will be adjusted to better align with the company's strategy. The adjustments will be discussed in the 2026 Annual General Meeting of Shareholders.

Important dates in 2026

PostNL Financial calendar

23 February	Results fourth quarter and full year 2025
14 April	Annual General Meeting of Shareholders
28 April	Trading update first quarter 2026
3 August	Results second quarter and half year 2026
26 October	Trading update third quarter 2026

PostNL Dividend calendar (final dividend 2025)

16 April	Ex-dividend date
17 April	Record date
20 April	Start election period
4 May	End election period
6 May	Payment date

Contact details

Visiting address:
Waldorpstraat 3
2521 CA The Hague
The Netherlands

E-mail: ir@postnl.nl
Website: postnl.nl/en

Mail address:
PostNL Investor Relations
PO 30250
2500 GG The Hague
The Netherlands

Statements of the Board of Management

In this chapter we cover our application of the principles and best practices of the Dutch Corporate Governance Code.

14

Statements of the Board of Management

Dutch Corporate Governance Code

PostNL applies the principles and best practices of the Dutch Corporate Governance Code (the Code), as referred to in article 391, paragraph 5, book 2 of the Dutch Civil Code (DCC). Future developments might justify deviations from the Code at the moment of occurrence. In such case, we will explain such deviations in the Annual Report. Each substantial change in the corporate governance structure of the company and in the compliance of the company with the Code shall be discussed with the General Meeting of Shareholders. The full text of the Code can be found on our website.

Tax Governance Code

PostNL voluntarily applies the principles of the Dutch tax governance code developed under the umbrella of VNO-NCW. More information can be found in chapter Our tax strategy and policy provisions.

Risk management statement under the Code

The Board of Management is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year, the Board has assessed the design and effectiveness of these systems, and the results have been discussed with the Audit Committee, the Supervisory Board, and the external auditor.

The Board of Management recognises the inherent limitations of internal risk management and control systems. Whilst PostNL continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that they provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the company's risk appetite, the complexity of the company's operations, and the dynamic nature of the business environment. Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the company's influence.

The principal risks the company faces, the company's risk management framework and the company's risk appetite are described in chapter 7 Risk management of this Board report.

Statement by the Board of Management

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Board of Management of PostNL N.V. confirms to the best of its knowledge:

I. that the report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems;
II. that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
III. that these systems provide limited assurance that the sustainability reporting in the sustainability statements does not contain material inaccuracies;
IV. that the Board of Management at balance sheet date is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in section 10 of this report are effectively managed considering the company's risk appetite, where "sufficient comfort" is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our Board report;
V. that, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
VI. that the Board report states the material risks, as referred to in Best Practice Provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

Responsibility statement under the Dutch Financial Markets Supervision Act

With reference to section 5:25c paragraph 2 under c of the Dutch Financial Markets Supervision Act, the Board of Management confirms to the best of its knowledge that:

- The annual financial statements for the year ended 31 December 2025 give a true and fair view of the assets, liabilities, financial position, and profit or loss of PostNL and its consolidated companies.
- The Report of the Board of Management gives a true and fair view of the situation on the balance sheet date and of developments during the financial year of PostNL and its consolidated companies, together with a description of the main risks facing PostNL.

The members of the Supervisory Board and the Board of Management have signed the financial statements pursuant to their statutory obligation under article 2:101(2) of the DCC.

The Hague, the Netherlands, 23 February 2026

The Board of Management

Financial statements

Consolidated primary statements	109
Section 1: Basis of preparation	113
Section 2: Result for the year	116
Section 3: Operating assets and liabilities	128
Section 4: Capital structure and financing costs	144
Section 5: Other notes	155
Section 6: Corporate financial statements	164

Consolidated primary statements

PostNL Consolidated statement of profit or loss in € million

For the year ended 31 December	Notes	2024	2025
Revenue from contracts with customers	2.1	3,243	3,309
Other operating revenue		9	15
Total revenue		**3,252**	**3,324**
Other income	2.2	**3**	**10**
Cost of materials		(74)	(72)
Work contracted out and other external expenses	2.3.1	(1,703)	(1,751)
Salaries, pensions and social security contributions	2.3.2	(1,120)	(1,138)
Depreciation, amortisation and impairments	2.3.3	(188)	(237)
Other operating expenses	2.3.4	(133)	(125)
Total operating expenses		**(3,218)**	**(3,324)**
Operating income		37	11
Interest and similar income		23	19
Interest and similar expenses		(31)	(47)
Net financial income/(expense)	2.4.1	**(8)**	**(29)**
Results from investments in JVs/associates		**(4)**	**0**
Profit/(loss) before income taxes		25	(18)
Income taxes	2.4.2	**(6)**	**(1)**
Profit/(loss) from continuing operations		19	(19)
Profit/(loss) from discontinued operations		**(1)**	**1**
Profit/(loss) for the year		18	(17)
Attributable to:			
Non-controlling interests		1	(1)
Equity holders of the parent		17	(16)

PostNL Earnings per share in € cents

For the year ended 31 December	Notes	2024	2025
Earnings per ordinary share[1]	2.4.3	3.4	(3.2)
Earnings per diluted ordinary share[2]	2.4.3	3.4	(3.2)
Earnings from continuing operations per ordinary share[1]		3.6	(3.5)
Earnings from continuing operations per diluted ordinary share[2]		3.5	(3.5)
Earnings from discontinued operations per ordinary share[1]		(0.1)	0.3
Earnings from discontinued operations per diluted ordinary share[2]		(0.1)	0.3

1 Earnings per ordinary share are in 2025 based on an average of 506,376,859 outstanding ordinary shares (2024: 498,332,152).

2 Earnings per diluted ordinary share are in 2025 based on an average of 508,385,687 ordinary shares on a fully diluted basis in the year (2024: 499,156,545).

PostNL Consolidated statement of comprehensive income in € million

For the year ended 31 December	Notes	2024	2025
Profit/(loss) for the year		**18**	**(17)**
Actuarial gains/(losses) pensions, net of tax		(0)	0
Change in value of financial assets at fair value through OCI	4.2	3	6
Other comprehensive income that will not be reclassified to the income statement		**2**	**6**
Currency translation adjustment, net of tax		1	(1)
Gains/(losses) on cash flow hedges, net of tax		5	(2)
Other comprehensive income that may be reclassified to the income statement		**6**	**(3)**
Total other comprehensive income for the year		**8**	**3**
Total comprehensive income for the year		26	(14)
Attributable to:			
Non-controlling interests		1	(1)
Equity holders of the parent		25	(13)

PostNL Consolidated statement of cash flow in € million

For the year ended 31 December	Notes	2024 restated	2025
Profit/(loss) before income taxes		**25**	**(18)**
Adjustments for:			
Depreciation, amortisation and impairments		188	237
Share-based payments		1	3
(Profit)/loss on disposal of assets		(2)	(4)
(Profit)/loss on sale of Group companies		0	(5)
Interest and similar income		(23)	(19)
Interest and similar expenses		31	47
Results from investments in JVs/associates		4	(0)
Investment income		**10**	**19**
Changes in provisions		**21**	**5**
Inventory		(1)	1
Trade accounts receivable		(4)	(22)
Other accounts receivable		(1)	2
Other current assets		(9)	18
Trade accounts payable		(35)	(14)
Other current liabilities excluding short-term financing and taxes		33	(63)
Changes in working capital		**(17)**	**(78)**
Cash generated from operations		**227**	**168**
Interest paid		(28)	(35)
Income taxes received/(paid)		(31)	8
Net cash (used in)/from operating activities	2.5.1	168	142

For the year ended 31 December	Notes	2024 restated	2025
Interest received		21	17
Dividend received		0	4
Disposal of group companies			10
Disposal of JVs/associates		1	1
Capital expenditure on intangible assets		(69)	(71)
Capital expenditure on property, plant and equipment		(31)	(35)
Proceeds from sale of property, plant and equipment		16	8
Investments in short-term investments		(205)	(101)
Repayments from short-term investments		55	150
Changes in other loans receivable		2	2
Other changes in (financial) fixed assets		(2)	(2)
Net cash (used in)/from investing activities	2.5.2	(211)	(18)
Dividends paid		(22)	(15)
Changes related to non-controlling interests		(1)	0
Proceeds from long-term borrowings		297	398
Proceeds from short-term borrowings		0	1
Repayments of short-term borrowings		(364)	(205)
Repayments of leases/incentives		(84)	(89)
Net cash (used in)/from financing activities	2.5.3	(173)	90
Total change in cash from continuing operations		(216)	213
Cash and cash equivalents at the beginning of the year		**518**	**303**
Cash transfers relating to discontinued operations		1	(1)
Total change in cash from continuing operations		(216)	213
Cash and cash equivalents at the end of the year		**303**	**515**

PostNL Consolidated statement of financial position in € million

For the year ended 31 December	Notes	2024 restated	2025
Assets			
Goodwill		207	167
Other intangible assets		206	205
Intangible fixed assets	3.3	**414**	**372**
Land and buildings		290	277
Plant and equipment		156	148
Other equipment		11	11
Construction in progress		10	13
Property, plant and equipment	3.2	**467**	**449**
Right-of-use assets	3.4	**281**	**289**
Investments in joint ventures/associates		1	1
Loans receivable	4.1	13	12
Deferred tax assets	3.6	9	10
Financial assets at fair value through OCI	4.2	20	29
Total non-current assets		**1,204**	**1,162**
Inventory		10	9
Trade accounts receivable	3.1.1	325	341
Accounts receivable	3.1.1	16	13
Income tax receivable		23	1
Prepayments and accrued income		88	60
Short-term investments	4.1	150	101
Cash and cash equivalents	4.1	303	515
Total current assets		**915**	**1,039**
Assets classified as held for sale		**1**	**3**
Total assets		2,120	2,204

For the year ended 31 December	Notes	2024 restated	2025
Equity and liabilities			
Equity attributable to the equity holders of the parent		202	176
Non-controlling interests		3	2
Total equity	2.6	**205**	**178**
Deferred tax liabilities	3.6	39	26
Provisions for pension liabilities		2	2
Other provisions	3.5	56	59
Long-term debt	4.1	596	696
Long-term lease liabilities	3.4	221	215
Other long-term liabilities	4.1	67	57
Total non-current liabilities		**982**	**1,056**
Trade accounts payable		177	160
Other provisions	3.5	29	31
Short-term debt	4.1	10	115
Short-term lease liabilities	3.4	78	84
Other current liabilities	3.1.2	148	115
Income tax payable		2	1
Contract liabilities	3.1.3	53	51
Accrued current liabilities	3.1.4	436	412
Total current liabilities		**933**	**970**
Total equity and liabilities		2,120	2,204

PostNL Consolidated statement of changes in equity in € million

	Issued share capital	Additional paid-in capital	Other reserves[1]	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 1 January 2024	**40**	**165**	**(40)**	**34**	**198**	**2**	**200**
Total comprehensive income			8	17	25	1	26
Appropriation of net income			23	(23)	0		0
Final dividend previous year	0	(0)		(11)	(11)		(11)
Interim dividend current year	0	(0)		(11)	(11)		(11)
Share-based compensation	0	1	(0)		1		1
Other			(1)		(1)	0	(1)
Balance at 31 December 2024	**40**	**166**	**(10)**	**6**	**202**	**3**	**205**
Total comprehensive income			3	(16)	(13)	(1)	(14)
Appropriation of net income			(9)	9	0		0
Final dividend previous year	0	(0)		(15)	(15)		(15)
Share-based compensation	0	1	2		3		3
Balance at 31 December 2025	**41**	**166**	**(14)**	**(16)**	**176**	**2**	**178**

1 The other reserves include the currency translation reserve, the hedge reserve and the reserve relating to financial assets at fair value through OCI. Reference is made to note 2.6.

Section 1: Basis of preparation

1.1 General information

PostNL N.V. is a public limited liability company with its registered seat and head office in The Hague, the Netherlands. PostNL provides businesses and consumers in the Benelux with an extensive range of services for their mail and parcels needs. Through our international sales network Spring, we connect local businesses around the world to consumers globally. PostNL's services involve collecting, sorting, transporting and delivering letters and parcels for the company's customers within specific timeframes. The company also provides services in the area of data management, direct marketing and fulfilment.

The consolidated financial statements include the financial statements of PostNL N.V. and its consolidated subsidiaries (hereafter referred to as 'PostNL', 'Group' or 'the company'). The consolidated financial statements were authorised for issue by PostNL's Board of Management and Supervisory Board on 23 February 2026 and are subject to adoption at the Annual General Meeting of Shareholders on 14 April 2026.

1.2 Accounting principles applied

The consolidated financial statements of PostNL:

- Have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Section 2:362(9) of the Dutch Civil Code, and
- Have been prepared under the historical cost convention, except for financial instruments.

The material accounting policies applied in the preparation of these consolidated financial statements are included at the relevant notes to the consolidated financial statements or, in case of more general policies, see note 5.4 Summary of all other accounting policies to the Consolidated financial statements for more information. These policies have been consistently applied to all the years presented, unless stated otherwise. All amounts included in the consolidated financial statements are presented in euros, unless stated otherwise. Note that the numbers presented in the financial statements and disclosures thereto may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Restatement

Per 31 December 2024, PostNL had short-term investments in time deposits with a maturity longer than three months of €150 million. These investments were classified as 'cash and cash equivalents'. PostNL has restated the comparative statement of financial position and the comparative statement of cash flows for the reclassification of these investments to 'short-term investments'. In the statement of cash flows, the related movements in short-term investments are reported under net cash (used in)/from investing activities. The reclassification did not impact profit or loss, comprehensive income or equity, nor did it impact key performance indicators and ratios relevant to PostNL. Refer to note 4.1 for further information.

Going concern

The financial statements of the company have been prepared on the basis of the going concern assumption.

1.3 Critical accounting estimates and judgements

The preparation of PostNL's consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. It also requires management to exercise its judgement in the process of applying PostNL's accounting policies.

Estimates, assumptions and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting positions will, by definition, seldom equal the related actual results. On a continuous basis, we evaluate our expectations with the actual results, and include the learnings going forward.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below.

Other provisions

Other provisions mainly include expected costs related to jubilee, illness, long-term disability and termination employee benefit obligations and claims & indemnities. The provisions recorded reflect the present value of management's best estimate of the expenditure required to settle the obligation. Given the uncertain outcome, management must use a certain degree of judgement in this respect. This includes the thorough analysis and concluding view of our position and that of the third party. See note 3.5 Other provisions to the Consolidated financial statements for more information on the other provisions.

Impairment of non-current assets

In determining impairments of intangible assets including goodwill and software, tangible fixed assets and financial fixed assets, management must make significant judgements and estimates to determine whether the recoverable amount is less than the carrying value. The recoverable amount is the higher of the fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the asset-specific risks. Determining cash flows requires the use of judgements and estimates that have been included in PostNL's strategic plans and long-term forecasts. The data necessary for the execution of the impairment tests are based on management estimates of future cash flows, which make it necessary to estimate revenue growth rates and profit margins.

Goodwill impairment of €40 million in CGU Mail in the Netherlands

Triggered by insufficient progress towards economically viable adjusted postal regulation, based on the proposed changes to the Universal Service Obligation as announced by the Dutch Minister of Economic Affairs on 30 June 2025, management performed a mid-year goodwill impairment test of the cash generating unit Mail in the Netherlands as part of interim reporting, showing negative headroom of €40 million. Per year-end 2024, the test already showed limited available positive headroom. Per year-end 2025, taking into account the goodwill impairment of €40 million recorded mid-year, the test again showed limited available positive headroom. See note 3.3 Intangible fixed assets to the Consolidated financial statements for more information on the impairment test of goodwill.

Impact assessment of climate related risks

Climate change may impact PostNL's operations and valuation of its non-current assets. Management evaluated the potential impacts of climate-related physical risks. In relation to the financial statements, management concluded that these risks have no current impact on the valuation of the non-current assets.

Deferred revenue and revenue-related accruals

PostNL has to estimate the deferred revenues from stamps sold but not yet used by its customers. The company uses a seasonal model based on historical figures in order to account for the seasonal effects on sales from stamps (for example, stamp sales for Christmas greetings in November and December). Additionally, the company handles large quantities of international mail and parcel volumes to and from foreign postal operators. Although the net outstanding accrual positions reflect our best estimate, given the assumptions involved, final settlements might deviate from the outstanding positions. See note 3.1 Working capital to the Consolidated financial statements for details on the current positions.

Income taxes and deferred tax assets

The company is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision and liability for income taxes. PostNL recognises liabilities for potential tax issues based on estimates of whether additional taxes will be due, based on its best interpretation of the relevant tax laws and rules. PostNL recognises deferred tax assets to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered. This is based on estimates of taxable income by jurisdiction in which the company operates and the period over which deferred tax assets are recoverable. See notes 2.4.2 Income taxes and 3.6 Deferred income tax assets and liabilities to the Consolidated financial statements for more information on income taxes and deferred tax assets.

Contingent liabilities

Legal proceedings covering a range of matters are pending against the company in various jurisdictions. The cases and claims often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. PostNL consults with legal counsel and certain other experts on matters related to litigation. PostNL recognises a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. See note 3.7 Commitments and contingencies to the Consolidated financial statements for more information on commitments and contingencies.

1.4 Changes in accounting policies and disclosures

There are no IFRS standards, amended standards or IFRIC interpretations taking effect for the first time for the financial year beginning 1 January 2025 that would have a material impact on the 2025 accounts of the Group.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements have been reviewed by the Group. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined

performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Entities' net profit will not change.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss before income taxes' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is in the process of identifying the impacts the amendments will have on the consolidated primary financial statements and notes to these statements. The currently expected main impacts on our Group's financial statements are as follows:

- Currently, all foreign exchange rate differences on balance sheet positions, including related hedging results, and all expenses related to our banking arrangements, are classified as financial income and expense. As of 1 January 2027, these results will be included in the operating category of the statement of profit or loss, which is the current basis for our KPI normalised EBIT. The amounts involved are not expected to have a material impact.

- Additional disclosures will be required for management-defined performance measures. For the KPI Normalised EBIT, the reconciliation to IFRS results is already disclosed in the financial statements.
- The statement of cash flows will start with operating income instead of profit before tax, and interest paid will be classified to cash flows from financing activities instead of cash flows from operating activities. This change is not expected to affect our Free Cash Flow performance.

There are no other IFRS standards, amended standards or IFRIC interpretations that would be expected to have a material impact on the future accounts of the Group.

Section 2: Result for the year

2.1 Operating revenue

Accounting policies

Revenue recognition

PostNL's revenue from contracts with customers consist of the provision of postal and logistics services. Revenue from contracts with customers is recognised when the goods are transferred or the services are rendered to the customer at an amount that reflects the consideration to which PostNL expects to be entitled in exchange for those goods or services. Revenue is the gross inflow of economic benefits during the current year that arise from ordinary activities and result in an increase in equity, other than increases relating to contributions from equity participants.

Variable consideration/volume discounts

If the consideration in a contract includes a variable amount, PostNL estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. PostNL provides volume discounts to certain customers once the quantity of goods transferred or services rendered during the period exceeds a threshold specified in the contract. Discounts are offset against amounts invoiced to the customer. To estimate the variable consideration for the expected future discounts, PostNL applies the expected value method. The variable consideration can be reasonably accurately determined from achieved volumes and contract agreements.

Contract liabilities

A contract liability is the obligation to transfer goods or render services to a customer for which PostNL has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before PostNL transfers goods or renders services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when PostNL performs under the contract and relate to amongst others deferred revenue from unused stamps, deferred revenue from franking machines and the rental of mailboxes. See note 3.1.3 Contract liabilities to the Consolidated financial statements for more information.

Revenue from contracts with customers

Revenue from contracts with customers represent revenue from the transfer of goods and rendering of services to third parties less discounts, credit notes and taxes levied on sales. Accumulated experience is used to estimate and provide for the discounts.

Other operating revenue

Other operating revenue relates to the sale of goods and rendering of services not related to PostNL's ordinary postal and logistics services and mainly include rental income of temporarily leased-out property and custom clearance income.

The company's business involves the logistical service of delivering mail, parcels and other consignments. Nearly all of the company's revenues are represented by a single performance obligation being 'logistic services'. Revenue is being recognised at a point in time when the goods are transferred or services are rendered to the customer, generally on delivery of the mail, parcels or other consignments. Other performance obligations within the company's business comprise fulfilment services with storage (revenue recognition over time) and packing/shipping (revenue recognition at a point in time), the rental of post-boxes (revenue recognition over time) and stamp collection services (revenue recognition at a point in time).

The following table presents PostNL's revenue from contracts with customers relating to the reported operating segments. See note 2.7 Segment information to the Consolidated financial statements for the segment information of the other revenue and eliminations.

PostNL Revenue from contracts with customers in € million

Year ended at 31 December	2024	2025
Parcels	2,390	2,449
Mail in the Netherlands	1,307	1,308
PostNL Other	240	251
Eliminations	(694)	(699)
Total	3,243	3,309

The increase in revenue mainly related to volume growth within Parcels. Revenue within Mail in the Netherlands was impacted by the continued decline in addressed mail volumes offset by price increases and one-off mailings. In 2025, revenue from contracts with customers includes intercompany sales of €311 million for Parcels (2024: €310 million), €144 million for Mail in the Netherlands (2024: €150 million) and €245 million for PostNL Other (2024: €234 million).

The following table presents the geographical segmentation of revenue from contracts with customers. The basis of allocation of revenue by geographical area is the country or region in which the entity recording the sales is located. The increase in revenue from the rest of Europe was mainly due to volume growth in Spring.

PostNL Geographical segmentation in € million

Year ended at 31 December	2024	2025
The Netherlands	**2,687**	**2,715**
Rest of Europe	295	326
Europe	**2,982**	**3,041**
Rest of World	261	267
Total	3,243	3,309

2.2 Other income

Accounting policies

Other income mainly relates to the profit or loss from the sale of group companies, the sale of assets held for sale and the sale or sale-and-leaseback of property, plant and equipment. Other income is recognised when the significant risks and rewards (economical ownership) are transferred, which will be the moment of the actual transfer of the property from PostNL to the buyer or when the contract is signed and all conditions for recognition are met.

In 2025, other income of €10 million (2024: €3 million) relates for €5 million to the book profit on the sale of PS Nachtdistributie and for €4 million (2024: €2 million) to the sale of real estate in the Netherlands. The cash proceeds from the sale of PS Nachtdistributie amounted to €10 million and the buyer was granted a loan of €2 million.

2.3 Operating expense

2.3.1 Work contracted out and other external expenses

Accounting policies

Operating expenses related to ordinary activities are recognised on an accrual basis. In case it is not possible to directly relate the operating expenses to a particular income earned or expected future income, these expenses are recognised in the period incurred.

Lease expenses

Lease expenses relate to short-term leases and leases of which the underlying assets are of low value. Payments made (net of any incentives received from the lessor) are charged to the income statement as incurred during the period of the lease.

PostNL Work contracted out and other external expenses in € million

Year ended at 31 December	2024	2025
Parcels	1,160	1,200
Mail in the Netherlands	259	253
PostNL Other	75	80
Work contracted out	**1,494**	**1,533**
Rent & lease expenses	12	10
External temporary staff	197	208
Total	1,703	1,751

Costs of work contracted out and other external expenses increased by €48 million in 2025 mainly due to cost increases caused by inflation and service expansion within Parcels.

2.3.2 Salaries, pensions and social security contributions

PostNL Salaries, pensions and social security contributions in € million

Year ended at 31 December	2024	2025
Salaries	911	920
Social security charges	141	148
Salaries and social security charges	**1,052**	**1,068**
Pension charges	**96**	**93**
Net additions/(releases) from restructuring provisions	(2)	4
Share-based payments	1	3
Gross salaries, pensions and social security contributions	**1,147**	**1,167**
Capitalised salaries, pensions and social security contributions	(27)	(29)
Total	1,120	1,138

See note 3.5 Other provisions for the net additions from restructuring provisions and note 3.3 Intangible fixed assets for the capitalised salary costs, pensions and social security contributions related to IT investments.

Pensions

PostNL's main Dutch pension plan (main plan) covers the employees subject to PostNL's collective labour agreement and staff with a personal labour agreement in the Netherlands. The main plan is externally funded in 'Stichting Pensioenfonds PostNL', an independent legal entity which is not owned or controlled by any other legal entity and which falls under the regulatory supervision of De Nederlandsche Bank.

The main plan is a collective defined contribution plan. In 2025, total employer operating expenses amounted to €93 million (2024: €96 million). Total employer cash contributions in 2025 amounted to €101 million (2024: €88 million) and included the December 2024 invoice of €8 million paid early January 2025.

In June 2024, PostNL signed an agreement with Stichting Pensioenfonds PostNL for a payment of €20 million to resolve a dispute between the pension fund and De Nederlandsche Bank. As part of the agreement, the payment is expected to take place in 2026 and will then be exactly offset by a lower regular pension contribution payable.

PostNL Workforce[1] as indicated

	2024	2025
Headcount		
Parcels	8,541	8,417
Mail in the Netherlands	22,272	21,479
PostNL Other	1,592	1,635
Total at year end	32,405	31,531
Full-time equivalents (FTEs)		
Parcels	7,587	7,430
Mail in the Netherlands	10,990	10,404
PostNL Other	1,574	1,564
Total year average	20,151	19,398
External temporary staff year average	2,882	2,917

1 Including temporary personnel on our payroll; the external temporary staff are additional.

The total headcount of PostNL decreased by 874 employees. The decrease within Mail in the Netherlands mainly relates to the impact of volume decline and cost savings initiatives. In addition, staffing at Mail in the Netherlands was affected by an ongoing tight labour market. The workforce is also measured in FTEs based on the hours worked divided by the local

standard. In 2025, the average number of FTEs decreased by 753 FTEs compared to 2024. The average number of employees working in the Netherlands was 18,288 FTEs (2024: 19,125) and outside the Netherlands was 1,110 FTEs (2024: 1,026).

2.3.3 Depreciation, amortisation and impairments

PostNL Depreciation, amortisation and impairments in € million

Year ended at 31 December	2024	2025
Amortisation of intangible assets	62	68
Impairment of intangible assets	0	40
Depreciation property, plant and equipment	52	49
Depreciation right-of-use assets	74	81
Total	188	237

In 2025, amortisation of intangible assets related to software for €66 million (2024: €59 million) and other intangibles for €3 million (2024: €3 million). The increase in amortisation of software relates to increased investments in IT projects in previous years. In 2025, the impairment of intangible assets relates to the impairment of goodwill of CGU Mail in the Netherlands, see note 3.3 Intangible fixed assets.

2.3.4 Other operating expenses

The other operating expenses of €125 million (2024: €133 million) consist of IT, communication, office, travel, consulting and training expenses and other shared services costs.

In 2025, total incurred KPMG audit fees amounted to €3.2 million (2024: €3.0 million).

PostNL Audit fees in € million

Year ended at 31 December	2024	2025
Audit fees	1.8	2.1
Audit-related fees	1.2	1.1
Tax advisory fees	0.0	0.0
Other non-audit services	0.0	0.0
Total	3.0	3.2

Audit fees include fees from the audit of the financial statements. Audit-related services include fees from assurance engagements related to the non-financial information, regulatory reporting obligations, employee benefit plan data and Green Bond report.

In accordance with Dutch legislation, article 2:382a of the Dutch Civil Code, the total audit and audit-related fees charged by the auditor KPMG based in the Netherlands amounted to €3.0 million (2024: €2.8 million), subdivided into audit services of €1.8 million and audit-related services of €1.2 million.

2.4 Net profit and earnings per share

2.4.1 Net financial expense/(income)

Accounting policies

Interest income and expense are recognised on a time-proportionate basis using the effective interest method. All borrowing costs are recognised in profit or loss using the effective interest method, except to the extent that they can be capitalised as cost of a qualifying asset.

PostNL Net financial expense/(income) in € million

Year ended at 31 December	2024	2025
Interest expenses on long-term borrowings	16	25
Interest on leases	10	11
Interest on taxes	1	6
Other	3	5
Interest and similar expense	**31**	**47**
Other interest and similar income	(23)	(19)
Net financial expense/(income)	8	29

Interest expenses on long-term borrowings increased mainly due to a new bond as of June 2024, which replaced a bond with a lower interest rate that was repaid in November 2024, new Schuldschein loans of €100 million as of June 2025 and a new bond as of October 2025, which partially replaced a bond with a lower interest rate. The decrease of other interest and similar income of €4 million relates to €11 million of lower interest on cash, cash equivalents and short-term investments, partly offset by €4 million of dividend received from our stake in Whistl and €3 million of interest income due to the buyback of a nominal €195 million eurobond, of which the repurchase price was lower than the book value.

2.4.2 Income taxes

Accounting policies

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income. The amount of income tax included in the income statement is determined in accordance with tax rules and legislation, based on which income taxes are payable or recoverable.

When interest or a penalty is a separately identifiable financing charge or an operating expense, then it is measured at the amount the entity would be required to pay to settle the obligation at the reporting date. The liability is discounted if the effect of the time value of money is material.

PostNL Income taxes in € million

Year ended at 31 December	2024	2025
Current tax expense	13	12
Changes in deferred taxes	(7)	(11)
Total income tax expense	**6**	**1**
Income taxes paid/(received)	**31**	**(8)**

The difference between the total income taxes in the income statement and the current tax expense is due to temporary differences. These differences are recognised as deferred tax assets or deferred tax liabilities. See note 3.6 Deferred income tax assets and liabilities to the Consolidated financial statements for more information.

In 2025, the income taxes paid relate mainly to income taxes paid and received in the Netherlands regarding prior years and Belgium regarding current year. On a net basis, we have received an amount of approximately €8 million, primarily resulting from the carryback of a loss to earlier financial years.

The 2025 difference between the total income tax expense (€1 million) and the income taxes received (€8 million) can mainly be explained by the 2025 movements of the net income tax payable position (€21 million) and by changes in deferred taxes (€11 million).

PostNL Effective income tax rate in %

Year ended at 31 December	2024	2025
Dutch statutory income tax rate	25.8	25.8
Adjustment regarding statutory income tax rates other countries	(0.7)	0.2
Weighted average statutory tax rate	**25.1**	**26.0**
Tax effects of:		
Non and partly deductible costs	17.1	(65.0)
Exempt income	1.7	7.6
Other	(18.7)	25.9
Effective income tax rate	25.2	(5.5)

The effective income tax rate is (5.5)%. This effective income tax rate, being lower compared to the Dutch statutory tax rate 25.8%, can be explained as follows:

The line 'Non and partly deductible costs' mainly relates to the so-called mixed expenses (e.g. meals, entertainment) (-6.0%), a non-deductible goodwill impairment (-57.5%) and several other smaller effects (-1.5%). The line 'Exempt income' relates to the non-taxable treatment of our (negative) results from (former) participations. The line 'Other' consists in 2025 mainly of the impact of the movement of deferred tax positions on tax losses (-3.9%), as well as other deferred tax effects subsequent to the non-deductible goodwill impairment (30.2%) and several smaller effects (1.7%).

Pillar Two

On 19 December 2023, the government of the Netherlands enacted the Pillar Two income taxes legislation effective from 31 December 2023. PostNL NV is the ultimate Dutch parent company (UPE in Pillar Two terms). The UPE will be responsible for the payment of top-up tax on profits of group entities that are taxed at an effective tax rate of less than 15%. The main jurisdictions in which material Pillar Two exposures may arise for PostNL are the Netherlands and Belgium.

Based on the analysis made, PostNL will be able to make use of the transitional country-by-country safe harbour regime during 2025 for its most material countries and therefore no material top-up tax is expected. This information is based on the PostNL Group's consolidated financial statements and country-by-country report of 2025.

2.4.3 Earnings per ordinary share: (3.2) eurocents (2024: 3.4 eurocents)

Accounting policies

PostNL presents (diluted) earnings per share (EPS) for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to the equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit or loss attributable to the equity holders of the parent by the weighted average number of ordinary shares outstanding, including the effects for dilution of ordinary shares following the obligations to employees under existing share plans.

The following table summarises the outstanding shares for PostNL's calculation related to earnings per share.

PostNL (Average) number of outstanding ordinary shares in shares

Year averages and numbers at 31 December	2024	2025
Number of issued and outstanding ordinary shares	502,111,291	508,680,625
Shares held by the company to cover share plans	0	0
Average number of ordinary shares per year	498,332,152	506,376,859
Diluted number of ordinary shares per year	824,393	2,008,828
Average number of ordinary shares per year on a fully diluted basis	499,156,545	508,385,687

At 31 December 2025, PostNL had potential obligations under share plans to deliver 2,008,828 shares (2024: 824,393 shares), calculated based on the share price of €1.059 as at 31 December 2025 (31 December 2024: €1.042).

2.5 Cash flow performance

Accounting policies

The consolidated statement of cash flows is prepared in accordance with IAS 7 using the indirect method. Cash flows in foreign currencies are translated at average exchange rates. Receipts and payments with respect to taxation on profits and interest payments are included in the cash flow from operating activities. Interest receipts and the cost of acquisition of subsidiaries, associates and investments, insofar as it was paid for in cash, are included in cash flows from investing activities. Acquisitions of subsidiaries are presented net of cash balances acquired. Cash flows from derivatives are recognised in the statement of cash flows in the same category as those of the hedged item.

2.5.1 Net cash (used in)/from operating activities

In 2025, net cash from operating activities of €142 million (2024: €168 million) resulted from €168 million of cash generated from operations (2024: €227 million) and €8 million income tax received (2024: €31 million income tax paid) reduced by €35 million interest paid (2024: €28 million).

Cash generated from operations

The decrease in cash generated from operations of €59 million is explained by a lower change in working capital of €60 million and a lower change in other provisions of €16 million, partly offset by €18 million higher profit before income tax adjusted for non-cash items and investment income.

PostNL Cash generated from operations in € million

Year ended at 31 December	2024	2025
Total profit before tax adjusted for non cash items and investment income	**224**	**242**
Additions to/releases from provisions	31	15
Withdrawals	(11)	(11)
Change in other provisions	**21**	**5**
Changes in working capital	**(17)**	**(78)**
Total cash generated from operations	227	168

For the changes in provisions, reference is made to note 3.5 Other provisions. The higher investments in working capital mainly relate to decreases in accruals for terminal dues and social security contributions payable.

Interest paid

The interest paid is explained as follows:

PostNL Interest paid in € million

Year ended at 31 December	2024	2025
Interest on long-term borrowings	9	21
Interest on leases	10	11
Interest on taxes	7	1
Bank charges and other	3	3
Total	28	35

Income taxes received/(paid)

The income taxes received of €8 million (2024: €31 million income taxes paid) and the interest paid on taxes of €1 million (2024: €7 million) mainly related to income tax settlements in the Netherlands concerning prior years.

2.5.2 Net cash (used in)/from investing activities

PostNL Net cash investing activities in € million

Year ended at 31 December	2024	2025
Disposal of subsidiaries		10
Capital expenditure on intangible assets and property, plant and equipment	(99)	(106)
Proceeds from sale of property, plant and equipment	16	8
Interest received	21	17
Changes in short-term investments	(150)	50
Changes in other loans receivable	2	2
Other	(0)	2
Net cash (used in)/from investing activities	(211)	(18)

Disposal of subsidiaries

In 2025, the disposal of subsidiaries of €10 million related to the proceeds of the sale of PS Nachtdistributie.

Capital expenditure on intangible assets and property, plant and equipment

In 2025, capital expenditures on intangible assets of €71 million (2024: €69 million) mostly related to software. Capital expenditures on property, plant and equipment of €35 million (2024: €31 million) mainly related to automated parcel lockers, the sorting and delivery centres within Parcels and to various other equipment. Capital expenditures are funded primarily by cash generated from operations and are part of strict cash control and review.

Proceeds from sale of property, plant and equipment

In 2025, proceeds from the sale of property, plant and equipment amounted to €8 million (2024: €16 million) and mainly related to the sale of real estate in the Netherlands.

Interest received

In 2025, interest received decreased by €4 million mainly due to lower interest on cash, cash equivalents and short-term investments.

Changes in short-term investments

In 2025, changes in short-term investments related to time deposits and repos with a lifetime at investment date longer than three months.

Changes in other loans receivable

In 2025, changes in other loans receivable mainly related to proceeds from a lessor loan relating to the lease of a sorting machine by Bol.com.

Other

In 2025, an amount of €4 million is included for a dividend received from our stake in Whistl, a financial asset at fair value through OCI (2024: €1 million for the disposal of CB Healthcare, an associated company).

2.5.3 Net cash (used in)/from financing activities

PostNL Net cash financing activities in € million

Year ended at 31 December	2024	2025
Dividends paid	(22)	(15)
Changes related to non-controlling interests	(1)	0
Net cash from debt financing activities	(67)	194
Repayments of leases/incentives	(84)	(89)
Net cash (used in)/from financing activities	(173)	90

In 2025, net cash from financing activities of €90 million (2024: €(173) million) mainly related to the final 2024 cash dividend paid of €15 million (2024: €22 million related to the final 2023 and interim 2024 cash dividend), net cash from debt financing activities of €194 million (2024: €(67) million) and the repayments of leases of €89 million (2024: €84 million).

In 2025, net cash from debt financing activities included proceeds of new Schuldschein loans of €100 million and a new eurobond loan of €298 million (2024: €297 million), partly offset by the buyback of a eurobond loan of €195 million (2024: repayment of a eurobond loan of €353 million) and the repayment of (legal) lease loans relating to Parcels' sorting centres and sorting machines of €10 million (2024: €10 million). Refer to note 3.4 for further information on leases. Reference is also made to note 4.1 Adjusted net debt and note 4.5 Financial instruments.

2.6 Other comprehensive income and equity development

The decrease of total equity from €205 million on 31 December 2024 to €178 million on 31 December 2025 is mainly explained by a net loss for the year of €17 million and the payment of cash dividend of €15 million, partly offset by other comprehensive income of €3 million. Other comprehensive income mainly consisted of increases in value of financial assets at fair value through OCI of €6 million mainly related to the investment in Whistl, partly offset by losses on cash flow hedges of €2 million.

Issued share capital and Additional paid-in capital

As at 31 December 2025, issued share capital amounted to €41 million (2024: €40 million) and additional paid-in capital amounted to €166 million (2024: €166 million). For details on Issued share capital and Additional paid-in capital, reference is made to note 4.6.

The following table presents the reserves included in the other reserves.

PostNL Other reserves in € million

	Currency translation reserve	Hedge reserve	Financial assets at fair value OCI	Other reserves	Total other reserves
Balance at 1 January 2024	**2**	**(3)**	**6**	**(45)**	**(40)**
Total comprehensive income	1	5	3	(0)	8
Appropriation of net income				23	23
Share-based compensation				(0)	(0)
Other				(1)	(1)
Balance at 31 December 2024	**2**	**2**	**8**	**(23)**	**(10)**
Total comprehensive income	(1)	(2)	6	0	3
Appropriation of net income				(9)	(9)
Share-based compensation				2	2
Balance at 31 December 2025	**1**	**1**	**15**	**(30)**	**(14)**

Currency translation reserve

As at 31 December 2025, the translation reserve amounted to €1 million (2024: €2 million), mainly reflecting the movement in exchange rate differences on converting subsidiaries of Spring within Parcels into euros.

Hedge reserve

As at 31 December 2025, the hedge reserve amounted to €1 million (2024: €2 million). The tax impact on the cash flow hedges included in the hedge reserve as at 31 December 2025 is €0 million (2024: €(2) million). For more information, see note 4.5 to the Consolidated financial statements.

Financial assets at fair value through OCI

As at 31 December 2025, the reserve related to the financial assets at fair value through OCI amounted to €15 million (2024: €8 million). The increase in 2025 of €6 million mainly related to the increase in value of the investment in Whistl (2024: €3 million). For more information, see note 4.2 to the Consolidated financial statements.

Other reserves

As at 31 December 2025, the other reserves amounted to €(30) million (2024: €(23) million). In 2025, the other reserves decreased by €7 million mainly resulting from the appropriation of net income from 2024 of €(9) million.

Retained earnings

As at 31 December 2025, retained earnings amounted to €(16) million (2024: €6 million). In 2025, retained earnings decreased by €23 million due to the total loss for the year attributable to the shareholders of the parent of €16 million in 2025 and the payment of a cash dividend of €15 million, partly offset by the appropriation of net income from 2024 of €9 million.

The Board of Management has proposed to make an amount of €20 million out of the distributable part of the shareholders' equity available for distribution of dividend. Refer to note 6.4 for more details of this proposal.

2.7 Segment information

Accounting policies

PostNL reports two operating segments: Parcels and Mail in the Netherlands and one other segment: PostNL Other. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. These chief operating decision-makers, who are responsible for allocating resources and assessing the performance of the operating segments, have been identified as the Board of Management of PostNL that makes strategic decisions. Transfer prices between operating segments are on an arm's length basis and intercompany sales relate to similar activities as revenue. PostNL Other represents head office entities.

The following table presents the reconciliation of the 2025 segment information relating to the income statement of the reportable segments. Segment information relating to the balance sheet is reported in note 3.8.

PostNL Segmentation in € million

Year ended at 31 December 2025	Parcels	Mail in NL	Total segments	PostNL Other	Eliminations	Total
Revenue from contracts with customers	2,138	1,164	3,303	6		3,309
Intercompany sales	311	144	454	245	(699)	0
Other operating revenue	8	7	15	0		15
Total revenue	**2,457**	**1,315**	**3,772**	**251**	**(699)**	**3,324**
Other income	9	1	10	1		10
Depreciation/impairment PP&E	(37)	(8)	(45)	(3)		(49)
Amortisation/impairment intangibles	(2)	(44)	(46)	(62)		(108)
Depreciation/impairment right-of-use assets	(60)	(9)	(69)	(11)		(81)
Total operating income	**66**	**(37)**	**28**	**(18)**		**11**
Net financial income/(expense)						(29)
Income taxes						(1)
Profit/(loss) from discontinued operations						1
Profit/(loss) for the year						**(17)**
Normalised EBIT	61	2	63	(10)		53

The key financial performance indicator for management of the reportable segments is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals. Normalised EBIT is reported on a monthly basis to the chief operating decision-makers. The following table presents the reconciliation from reported operating income to normalised EBIT.

PostNL From operating income to normalised EBIT in € million

Year ended at 31 December 2025	Reported operating income	Project costs and other	Impairment of goodwill	Normalised EBIT
Parcels	66	(5)		**61**
Mail in NL	(37)	(0)	40	**2**
PostNL Other	(18)	8		**(10)**
Total 2025	11	2	40	53

From operating income to normalised EBIT

In 2025, normalised EBIT totalled €53 million (2024: €53 million). Normalised EBIT excludes exceptional items, which amounted to €42 million in 2025 (2024: €15 million). Reference is made to note 3.3 for further information on the impairment of goodwill of €40 million. The normalisation for project costs and other included results mainly related to legal and other advisory costs (€8 million) in PostNL Other, the book profit on the sale of PS Nachtdistributie (€5 million) in Parcels, and amortisation costs related to prior fiscal years (€2 million) and a refund of disputed claim-related costs related to prior fiscal years (€2 million) in Mail in NL. Normalised EBIT was stable at €53 million and comprised a lower result in Parcels (€5 million) and Mail in the Netherlands (€1 million) offset by a higher result in PostNL Other (€6 million).

As of 1 January 2025, following the decision to combine all activities and organisational responsibilities related to real estate in one segment, the financial results and positions of PostNL Real Estate are included in the segment Parcels. Previously, the entity was part of the segment Mail in NL. The related operating income/normalised EBIT in 2024 amounted to €16 million. The comparative 2024 figures have been restated.

The following tables present the reconciliation of the 2024 segment information relating to the income statement of the reportable segments. Segment information relating to the balance sheet is reported in note 3.8.

PostNL Segmentation in € million

Year ended at 31 December 2024	Parcels	Mail in NL	Total segments	PostNL Other	Eliminations	Total
Revenue from contracts with customers	2,080	1,157	3,237	6		3,243
Intercompany sales	310	150	460	234	(694)	0
Other operating revenue	3	6	9	0		9
Total revenue	**2,393**	**1,313**	**3,706**	**240**	**(694)**	**3,252**
Other income	3	1	3	0		3
Depreciation/impairment PP&E	(40)	(8)	(48)	(4)		(52)
Amortisation/impairment intangibles	(2)	(2)	(4)	(58)		(62)
Depreciation/impairment right-of-use assets	(54)	(9)	(63)	(11)		(74)
Total operating income	**63**	**(3)**	**60**	**(23)**		**37**
Net financial income/(expense)						(8)
Results from investments in JVs/associates						(4)
Income taxes						(6)
Profit/(loss) from discontinued operations						(1)
Profit/(loss) for the year						**18**
Normalised EBIT	65	3	68	(16)		53

PostNL From operating income to normalised EBIT in € million

Year ended at 31 December 2024	Reported operating income	Project costs and other	Normalised EBIT
Parcels	63	3	65
Mail in NL	(3)	6	3
PostNL Other	(23)	7	(16)
Total 2024	37	15	53

In 2024, the normalisation for project costs and other included results related to legal and other advisory costs (€8 million), disputed claim-related costs related to prior fiscal years (€6 million), and depreciation costs related to prior fiscal years (€2 million).

Section 3: Operating assets and liabilities

3.1 Working capital

Accounting policies

Trade receivables are recorded where PostNL has the unconditional rights to consideration from the customers. Trade receivables that do not contain a significant financing component or for which PostNL has applied the practical expedient are measured at the transaction price determined under IFRS 15.

PostNL recognises an allowance for expected credit losses (ECLs). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that PostNL expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables, PostNL applies a simplified approach in calculating ECLs. Therefore, PostNL does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

PostNL has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The amount of the ECLs is recognised in the income statement. Any reversal of the ECLs is included in the income statement on the same line as where the original expense was recorded.

The risk of uncollectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of, doubtful debtors adjusted for forward-looking factors. Large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. In addition, debtors in certain countries are subject to a higher collectability risk, which is taken into account when assessing the overall risk of uncollectability.

Prepayments and accrued income

Prepayments and accrued income mainly relates to prepaid expenses, accrued income for receivables where PostNL has not the unconditional rights to the consideration, receivables for terminal dues and the positive fair value of the outstanding foreign exchange hedges and interest rate swaps.

3.1.1 Accounts receivable

PostNL Accounts receivable in € million

At 31 December	2024	2025
Trade accounts receivable - total	333	351
Allowance for expected credit losses	(8)	(10)
Trade accounts receivable	**325**	**341**
VAT receivable	6	6
Other accounts receivable	9	6
Accounts receivable	**16**	**13**
Total accounts receivable	341	354

Trade accounts receivable are non-interest bearing and are generally on terms of 7 to 30 days.

Trade accounts receivable includes an amount of €126 million (2024: €110 million) that was unbilled at 31 December 2025.

The main part of the allowance for expected credit losses related to a collective loss component established for groups of similar trade accounts receivable balances. This collective loss component is largely based on the ageing of the trade accounts receivable and is reviewed periodically. The fair value of the total (trade) accounts receivable approximated its carrying value.

Trade accounts receivable increased slightly from €333 million on 31 December 2024 to €351 million on 31 December 2025. The trade accounts receivable past due decreased from €143 million on 31 December 2024 to €74 million on 31 December 2025 (see table expected credit losses below).

The top 10 trade accounts receivable accounted for 20% of the outstanding balance as at 31 December 2025 (2024: 24%). The concentration of the trade accounts receivable portfolio over the different regions can be summarised as follows:

- The Netherlands €265 million (2024: €257 million)
- Rest of Europe €51 million (2024: €46 million)
- The rest of the world €26 million (2024: €22 million).

The movements in the allowance for expected credit losses of trade accounts receivable were as follows:

PostNL Statement of changes in the allowance for expected credit losses of trade accounts receivable in € million

	2024	2025
Balance at 1 January	**7**	**8**
Provided for during financial year	3	4
Receivables written off during year as uncollectable	(1)	(2)
Balance at 31 December	8	10

Set out below is the information about the credit risk exposure on the trade accounts receivable using a provision matrix.

PostNL Expected credit losses in € million

	Months due					
At 31 December	**Up to 1 month**	**1-2 months**	**2-3 months**	**3-4 months**	**over 4 months**	**Total**
Expected credit loss rate[1]	0 %	3 %	3 %	5 %	86 %	
Gross amount of trade accounts receivable[1]	292	13	6	15	7	333
Trade accounts receivable past due[1]	108	11	4	14	6	143
Expected credit loss 2024	1	0	0	1	6	8
Expected credit loss rate	0 %	1 %	2 %	23 %	47 %	
Gross amount of trade accounts receivable	307	16	7	4	18	351
Trade accounts receivable past due	41	10	4	3	16	74
Expected credit loss 2025	1	0	0	1	8	10

1 Comparative figures have been adjusted to reflect revised presentation of netting entries

3.1.2 Other current liabilities

PostNL Other current liabilities in € million

At 31 December	2024	2025
VAT payable	43	40
Social security contributions payable	47	25
Payments from customers received in advance	43	45
Pensions payable	12	1
Other	4	4
Total	148	115

The decrease in social security contributions payable and pensions payable is mainly related to amounts due in December 2024 which have been paid in early January 2025.

3.1.3 Contract liabilities

PostNL Contract liabilities in € million

At 31 December	2024	2025
Deferred revenue from unused stamps	25	26
Refund liability stamps	11	11
Deferred revenue from franking machines	5	5
Rental of mailboxes	7	6
Other amounts received in advanced from customers	4	3
Total	53	51

We expect to perform almost all services related to the outstanding contract liabilities at 31 December 2025 within one year. For the estimated refund of €11 million, mainly related to retailers for their unsold stamps for Christmas greetings, no service is expected to be performed in 2026. However, note that within one year we expect outstanding contract liabilities more or less in line with the amounts currently reported.

3.1.4 Accrued current liabilities

PostNL Accrued current liabilities in € million

At 31 December	2024	2025
To be paid to third parties	117	109
To be paid to personnel	28	37
Vacation days/vacation payments	100	98
Terminal dues	180	156
Interest payable	11	13
Other accrued current liabilities	0	0
Total	436	412

Main items within the expenses to be paid to third parties included payables to business partners of €17 million (2024: €13 million), payables for the onward postage of €13 million (2024: €12 million) and claims of €3 million (2024: €4 million), the remainder are various other expenses to be paid.

Expenses to be paid to personnel included accrued wages and salaries of €16 million (2024: €17 million) and accruals for employee profit-sharing of €15 million (2024: €9 million).

The accrual for terminal dues relates to payables to foreign postal operators relating to the years 2025 and before, partly consisting of positions in SDR currency. The net payable position, including the receivable for terminal dues of €28 million (2024: €47 million) included in prepayments and accrued income, amounted to €128 million (2024: €133 million). The change reflects both the regular course of business as well as settlements of outstanding positions. The positions where there is no price multi- or bilateral agreement on price are based on our best estimate of the price for which we expect to settle.

3.2 Property, plant and equipment

Accounting policies

Property, plant and equipment is valued at historical cost, less depreciation and impairment losses. The initial costs of an asset comprises its purchase price, costs of bringing the asset into working condition, handling and installation costs and non-refundable purchase taxes.

Land is not depreciated. System software is capitalised and amortised as a part of the tangible fixed asset for which it was acquired to operate.

Other property, plant and equipment is depreciated on a straight-line basis over its expected useful life, taking into account any residual value. The asset's residual value and useful life is reviewed on an annual basis and, if necessary, changes are accounted for prospectively.

For the accounting policy concerning impairments, reference is made to note 5.4.

PostNL Property, plant and equipment in € million

	Land and buildings	Plant and equipment	Other equipment	Construction in progress	Total
Depreciation percentage	0%-10%	6%-33%	10%-33%	0 %	
Historical cost	483	472	34	10	999
Accumulated depreciation and impairments	(193)	(317)	(23)		(532)
Balance at 1 January 2025	**290**	**156**	**11**	**10**	**467**
Capital expenditure	4	20	4	9	37
Disposed subsidiaries		(1)			(1)
Disposals	(3)				(3)
Internal transfers and reclassifications	4	1		(5)	0
Depreciation	(17)	(28)	(4)		(49)
Transfers to assets held for sale	(2)				(2)
Total changes	**(14)**	**(8)**	**1**	**3**	**(17)**
Historical cost	456	481	33	13	983
Accumulated depreciation and impairments	(179)	(333)	(22)		(534)
Balance at 31 December 2025	**277**	**148**	**11**	**13**	**449**

Capital expenditures 2025 were above the level of 2024. Investments were made in automated parcel lockers, the sorting and delivery centres within Parcels, and in various other equipment.

Both developments also impacted the internal transfers and reclassifications from construction in progress to land and buildings and plant and equipment.

In 2025, the disposals of €3 million (2024: €4 million) mainly related to the sale of buildings in the Netherlands.

The property, plant and equipment assets include a number of Parcels' sorting centres and sorting machines financed and legally owned by an entity especially set up for this purpose by a third party. The term of the related lease contracts and liabilities is 10 years. Since 2018 to 31 December 2025, 7 sorting centres and sorting machines have been finalised and leased from this special entity, for which the related property, plant and equipment assets for 4 locations with a total book value of €83 million at 31 December 2025 and corresponding (legal) lease loan have been recorded. For the other 3 locations right-of-use assets and corresponding lease liabilities have been recorded, reference is made to note 3.4.

The table below shows the movements in property, plant and equipment in 2024:

PostNL Property, plant and equipment in € million

	Land and buildings	Plant and equipment	Other equipment	Construction in progress	Total
Depreciation percentage	0%-10%	6%-33%	10%-33%	0 %	
Historical cost	457	462	36	40	995
Accumulated depreciation and impairments	(182)	(297)	(25)		(504)
Balance at 1 January 2024	**275**	**165**	**11**	**40**	**491**
Capital expenditure	8	13	4	7	31
Disposals	(4)				(4)
Internal transfers and reclassifications	30	7		(37)	0
Depreciation	(19)	(29)	(4)		(52)
Total changes	**15**	**(9)**	**0**	**(31)**	**(25)**
Historical cost	483	472	34	10	999
Accumulated depreciation and impairments	(193)	(317)	(23)		(532)
Balance at 31 December 2024	290	156	11	10	467

3.3 Intangible fixed assets

Accounting policies

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of PostNL's share of the identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of joint ventures and associates is included in investments in joint ventures/associates and is not separately recognised or tested for impairment. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Separately-recognised goodwill arising on acquisitions is capitalised and subject to an annual impairment review. Goodwill is carried at cost less accumulated impairment losses.

Other intangible fixed assets

Costs related to the development and installation of software for internal use are capitalised at historical cost and amortised over the estimated useful life. Other intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

An asset under construction is transferred to its respective intangible asset category at the moment it is ready for use and is amortised using the straight-line method over its estimated useful life. Other intangible assets are valued at the lower of historical cost less amortisation and impairment. The asset's residual value and useful life is reviewed on an annual basis and, if necessary, changes are accounted for prospectively.

For the accounting policy concerning impairments of goodwill and other intangible fixed assets, reference is made to note 5.4.

PostNL Intangible fixed assets in € million

	Goodwill	Software	Other	Total
Amortisation percentage		20%- 35%	0%- 35%	
Historical cost	243	340	49	633
Accumulated amortisation and impairments	(36)	(170)	(20)	(226)
Balance at 1 January 2024	**207**	**171**	**29**	**407**
Additions		68		69
Amortisation		(59)	(3)	(62)
Total changes	**0**	**10**	**(3)**	**7**
Historical cost	243	408	50	700
Accumulated amortisation and impairments	(36)	(227)	(23)	(287)
Balance at 31 December 2024	207	180	26	414

PostNL Intangible fixed assets in € million

	Goodwill	Software	Other	Total
Amortisation percentage		20%- 35%	0%- 35%	
Historical cost	243	408	50	700
Accumulated amortisation and impairments	(36)	(227)	(23)	(287)
Balance at 1 January 2025	**207**	**180**	**26**	**414**
Additions		71		71
Disposals	(1)		(4)	(4)
Amortisation		(66)	(3)	(68)
Impairments	(40)			(40)
Total changes	**(41)**	**6**	**(7)**	**(42)**
Historical cost	243	474	36	753
Accumulated amortisation and impairments	(76)	(289)	(16)	(381)
Balance at 31 December 2025	167	186	20	372

Goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) and annually tested for impairment. The CGUs correspond to an operation in a particular country or region and the nature of the services provided. The CGU Mail in the Netherlands relates to our mail activities in the Netherlands. The CGU Parcels relates to our e-commerce and logistic services activities in the Benelux. The CGU Spring relates to our cross-border mail and parcels activities.

Compared to 2024, the CGU structure had one change. As of 1 January 2025, the financial results and positions of PostNL's fulfilment services are included in the CGU Spring. Previously, the entity was part of the CGU Parcels. A proportionate share of goodwill was transferred accordingly.

PostNL Goodwill per CGU in € million

Year ended at 31 December	2024	2025
Parcels	64	61
Mail in the Netherlands	143	103
Spring		3
Total	207	167

General

Management performed a detailed review of the recoverable value of each CGU. The recoverable value is the higher of the value in use and fair value less costs of disposal. Fair value less costs of disposal represents the best estimate of the amount PostNL would receive if it sold the CGU. The recoverable value of each CGU is determined based on the value in use. The value in use has been calculated on the basis of the present value of estimated future net cash flows.

The estimated future net cash flows are based on a five-year (2024: five-year) management forecast and business plan, which forecast period has been assessed as adequate to reach a sustainable basis for the calculation of the continuing value. The cash flows include working capital. Management has determined the forecasted cashflows based on past performance and its expectations for market and regulatory development. The cash flow projections have been approved by management.

Key assumptions used to determine the recoverable values for each individual CGU are the following:

- The discount rate to be applied following the nature of the underlying cash flows and foreign currency and inflation-related risks.
- The (long-term) growth rate to be applied following the maturity of the underlying market, regulatory developments, market share and volume development.
- The implementation of our strategic roadmap for Mail, including anticipated changes to postal regulations as announced by the Dutch government on 19 December 2025 of among others, the adjustment of the service level for standard USO mail from next-day delivery to delivery within 2 days as of 1 July 2026, moving towards within 3 days as of 1 July 2027.

The pre-tax discount rate used was around 11.5% (2024: around 11.0%) for the CGU Parcels (post-tax: around 9.0% for 2025; around 8.5% for 2024) and around 11.0% (2024: around 10.5%) for the CGU Mail in the Netherlands (post-tax: around 7.0% for 2025; around 6.5% for 2024).

The (long-term) growth rate used was based on a long-term assumed inflation rate of 2.0% (2024: 2.0%) for all CGUs, with a downward adjustment of 5.0% (2024: 5.0%) for the CGU Mail in the Netherlands to reflect the assumed long-term mail volume decline.

CGU Parcels and CGU Spring

Management has carried out an impairment test for each individual CGU and concluded that the recoverable amount of the individual CGUs of Parcels and Spring are significantly higher than their carrying amounts. Management has also assessed that a reasonably possible change in key assumptions, being discount rate and growth rate, would not cause the carrying amount of any of these CGUs to exceed the recoverable amount.

CGU Mail in the Netherlands

Triggered by insufficient progress towards economically viable adjusted postal regulation, based on the proposed changes to the Universal Service Obligation as announced by the Dutch Minister of Economic Affairs on 30 June 2025, management performed a mid-year goodwill impairment test of the CGU Mail in the Netherlands as part of the interim reporting.

The impairment test performed per mid-year 2025 resulted in a goodwill impairment of €40 million as recorded in June 2025. This impairment was based on our strategic roadmap for Mail, including anticipated changes to postal regulations as announced by the Dutch government on 30 June 2025, and excluded any compensation by means of a financial contribution from the Dutch government.

Per year-end 2025, goodwill of the CGU Mail in the Netherlands was tested again for impairment. With a positive headroom of €11 million, management concluded no additional impairment was needed. The recoverable value is €77 million negative as at 31 December 2025. This recoverable value excludes any compensation by means of a financial contribution from the Dutch government, which has been formally requested for 2025 and 2026.

The following sensitivities apply:

- If the post-tax discount rate would increase or decrease by 1.0%, this would have no material impact on the current recoverable amount of the CGU Mail in the Netherlands, irrespective of the movement.
- If the long-term expected volume decline would increase or decrease by 1.0%, this would impact the current recoverable amount of the CGU Mail in the Netherlands by around €15 million to €20 million decrease or increase.
- If the Dutch government would (have to) grant a compensation by means of a financial contribution towards the USO costs, this would positively impact the (current) recoverable amount of the CGU Mail in the Netherlands.

Software and other intangibles

The closing balance of software and other intangibles is built up as follows:

PostNL Software and other intangibles in € million

Year ended at 31 December	2024	2025
Internally-generated software	180	185
Purchased software	1	1
Customer lists	26	19
Total	206	205

The additions to software mainly concerned IT investments related to replacement and improvement of sorting and delivery processes within Mail in the Netherlands and Parcels, software licences and costs of internally-generated software for various IT projects including investments in our online landscape, logistic service platform and back-office functionality. The decrease in customer lists included €4 million resulting from the sale of PS Nachtdistributie.

The estimated amortisation expenses for software and other intangible assets are:

- 2026: €63 million,
- 2027: €50 million,
- 2028: €35 million, and
- thereafter: €57 million.

Software and other intangible assets include an amount of €2 million (2024: €3 million) of capitalised development costs.

3.4 Leases

Accounting policies

PostNL leases sorting centres, sorting machines, distribution centres, offices, warehouses, trucks, vans, cars, transport equipment and other equipment. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. At the commencement date of the lease, the lease liabilities are measured at the present value of lease payments to be made over the lease term. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the incremental borrowing rate is used, being the rate that would have to be paid to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease payments include the exercise price of a purchase option reasonably certain to be exercised by PostNL and payments of penalties for terminating the lease, if the lease term reflects PostNL exercising the option to terminate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

PostNL elected to apply the practical expedient not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. PostNL also elected the practical expedient not to apply the requirements for short-term leases (with a lease term of 12 months or less and which do not contain a purchase option) and leases for which the underlying asset is of low value (<€5,000). The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

PostNL Right-of-use assets in € million

	Land and buildings	Transport	Other	Total
Historical cost	311	183	25	519
Accumulated depreciation and impairments	(119)	(93)	(14)	(226)
Balance at 1 January 2024	**192**	**89**	**11**	**293**
New leases	20	25	2	47
Lease modifications/reassessments	12	6		18
Disposals		(2)		(2)
Depreciation	(37)	(35)	(2)	(74)
Total changes	**(6)**	**(6)**	**0**	**(12)**
Historical cost	329	202	26	556
Accumulated depreciation and impairments	(142)	(118)	(15)	(275)
Balance at 31 December 2024	186	84	11	281

PostNL Right-of-use assets in € million

	Land and buildings	Transport	Other	Total
Historical cost	329	202	26	556
Accumulated depreciation and impairments	(142)	(118)	(15)	(275)
Balance at 1 January 2025	**186**	**84**	**11**	**281**
New leases	6	35	1	42
Lease modifications/reassessments	43	4	1	47
Depreciation	(41)	(37)	(3)	(81)
Total changes	**7**	**2**	**(1)**	**8**
Historical cost	366	187	26	579
Accumulated depreciation and impairments	(173)	(101)	(16)	(290)
Balance at 31 December 2025	193	85	10	289

In 2025, the new leases of €42 million (2024: €47 million) mainly related to the replacement and expansion of buildings, vans and trucks. In 2025, the lease modifications/reassessments of €47 million (2024: €18 million) mainly reflected changes to the lease payments and lease terms.

In 2024, the disposals of €2 million mainly related to several disposed contracts from trucks.

The right-of-use assets include a number of Parcels' sorting centres and sorting machines financed and owned by an entity especially set up for this purpose by a third party. The term of the related lease contracts and liabilities is 10 years. Since 2018 to 31 December 2025, 7 sorting centres and sorting machines have been finalised and leased from this special entity, for which the related right-of-use assets for 3 locations and corresponding lease liabilities have been recorded. For the other 4 locations property, plant and equipment assets with a total book value of €83 million at 31 December 2025 and corresponding (legal) lease loan have been recorded, reference is made to note 3.2.

Additionally, the right-of-use assets include four mail sorting centres and the international sorting centre with lease terms varying between 7 and 10 years (started in 2020 and including an extension for one sorting centre) and the head office in The Hague with a lease term of 15 years (started in 2021).

PostNL Lease liabilities in € million

At 31 December	2024	2025
Long-term lease liabilities	221	215
Short-term lease liabilities	78	84
Total	299	300

The total cash outflow from leases amounted to €98 million (2024: €96 million) and related for €89 million to repayments of lease liabilities (2024: €84 million), and for €10 million to rent and lease expenses (2024: €12 million). Refer to note 4.1 for further information on the lease liabilities.

In 2025, rent and lease expenses of €10 million (2024: €12 million) relate for €9 million (2024: €11 million) to short-term leases and for €1 million (2024: €1 million) to leases for which the underlying asset is of low value. The interest expenses on lease liabilities amounted to €11 million (2024: €10 million).

3.5 Other provisions

Accounting policies

Provisions are recognised when there is a present obligation as a result of a past event, making it probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation on the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The gross-up of the provision following the discounting of the provision is recorded in the income statement as interest expense.

PostNL recognises termination benefits when the company has committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or provides termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

Provisions for onerous contracts are recorded when the unavoidable costs of meeting the obligation under the contract exceed the economic benefits expected to arise from that contract, taking into account impairment of fixed assets first. The provision includes both incremental costs and an allocation of other direct costs.

A liability arising as a result of written claim or litigation against PostNL group companies is recorded as a provision. An asset arising as a result of a written claim against a third party (PostNL is claimant) is recorded in Other accounts receivable.

The following table presents the changes in the short-term and long-term provisions.

PostNL Other long-term and short-term provisions in € million

	Other employee benefit obligations	Restructuring	Claims and indemnities	Other	Total
Non-current other provisions	44	0	11	1	56
Current other provisions	15	1	13	0	29
Balance at 1 January 2025	**59**	**1**	**24**	**1**	**85**
Additions	16	5	5		26
Withdrawals	(9)	(1)	(1)		(11)
Releases	(7)	(1)	(3)		(11)
Interest	1				1
Total changes	0	4	2	0	6
Non-current other provisions	**46**	**0**	**12**	**1**	**59**
Current other provisions	14	4	13	0	31
Balance at 31 December 2025	**59**	**4**	**26**	**1**	**91**

The estimated utilisation of the other provisions in 2026 is €31 million, in 2027 €22 million, in 2028 €11 million and in 2029 and thereafter €26 million.

Other employee benefit obligations

As at 31 December 2025, the other employee benefit obligations mainly related to a provision for expected disability costs for the WGA benefits, as PostNL became self-insured in 2021, of €41 million (2024: €38 million), jubilee benefits of €10 million (2024: €11 million), expected costs related to continued salary payments during illness of €8 million (2024: €8 million) and termination benefits for early retirement of €1 million (2024: €1 million).

Restructuring

The additions in restructuring provision of €5 million mainly related to changes in organisation structures in line with our strategy. The withdrawals in restructuring provisions of €1 million concerned severance payments under the cost-saving programmes.

Claims and indemnities

The provision for claims and indemnities includes provisions for claims from third parties with respect to PostNL's ordinary business activities, exposure related to not being able to meet the prescribed quality of postal delivery, as well as indemnities and disputes related to business disposals. The assessment of related exposure contains a high degree of uncertainty and management estimation.

The exposure regarding the postal delivery quality relates to the Dutch Postal Act 2009, which among others requires a 95% next-day delivery level for regulated consumer mail, funeral announcements and medical mail. Since 2019, next-day delivery of consumer mail was below the 95% target, due to circumstances beyond our control, such as the Covid pandemic and the impact of the tight labour market. In 2024 and 2025, next-day delivery of funeral announcements and medical mail was also close to 95%. The exposure includes uncertainty on the proper application of the loss of value to consumers and the assessment of severity and recidivism. For 2019, the 'College van Beroep voor het bedrijfsleven' ruled that there had been no actual violation, as the loss of quality related to undelivered test letters can be disregarded. The fine of €2 million imposed and paid for has been refunded by the ACM in December 2025. For 2020, the ACM refrained from imposing a fine. For the years 2021-2024, the (re)assessment of facts and circumstances and the decision to impose a fine lies with the ACM. For 2025, PostNL is still in process of the relevant regulatory reporting.

The company has made provisions for probable liabilities to the extent a reliable estimate of the future cash outflows can be made. More detailed information relating to these provisions is not provided, as such information could prejudice the company's position with respect to these claims and indemnities.

3.6 Deferred income tax assets and liabilities

Accounting policies

Deferred tax assets and liabilities arising from temporary differences between the carrying amounts of assets and liabilities and the tax base of assets and liabilities are calculated using the substantively enacted tax rates expected to apply when they are realised or settled. Deferred tax assets are recognised if it is probable that they will be realised. At the end of each reporting period the amounts of deferred tax assets and the amounts of unrecognised deferred tax assets are reassessed. Deferred tax assets and liabilities within the same tax group, where a legally enforceable right to offset exists, are presented net in the balance sheet.

PostNL has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The following table shows the movements in deferred taxes in 2025:

PostNL Statement of changes deferred taxes in € million

	Net balance 1 January 2025	Changes via income statement	Changes via OCI	Other changes	Net balance 31 December 2025	Assets	Liabilities
Provisions	13	2			15	15	0
Intangible assets	(54)	3		1	(50)	5	55
Property, plant and equipment	(39)	3			(36)	3	38
Leases	6	(1)			5	72	67
Losses carried forward	8	39			46	46	
Other	36	(35)	0	2	3	3	0
Deferred tax assets/liabilities	**(30)**	**11**	**0**	**2**	**(16)**	**144**	**160**
Offsetting						(134)	(134)
Net deferred taxes	(30)	11	0	2	(16)	10	26

Of the deferred tax assets at 31 December 2025, before offsetting, €23 million (2024: €58 million) is to be recovered within 12 months and €121 million (2024: €72 million) after 12 months. Of the deferred tax liabilities at 31 December 2025, before offsetting, an amount of €40 million (2024: €39 million) is to be settled within 12 months and an amount of €120 million (2024: €121 million) after 12 months.

The other changes of €2 million (2024: €(0) million) represent an adjustment of the Dutch deferred tax asset position in connection with the finalized liquidation of the former Nexive entities.

The total accumulated losses available for carry forward at 31 December 2025 amounted to €246 million (2024: €95 million). The increase is caused by tax losses incurred in the years 2023 and 2025; years in which we recognised liquidation losses in connection with the unwinding of our Nexive (Italy) and Postcon (Germany) organisations.

With these losses carried forward, future tax benefits of €63 million could be recognised (2024: €25 million). Tax deductible losses give rise to deferred tax assets at the statutory tax rate in the relevant country. Deferred tax assets are recognised if it is probable that they will be realised. The probability of the realisation is impacted by uncertainties regarding the realisation of such benefits, for example as a result of the expiration of tax losses carried forward and projected future taxable income.

As a result, PostNL has not recognised €17 million (2024: €17 million) of the potential future tax benefits and has recorded deferred tax assets of €46 million at 31 December 2025 (2024: €8 million).

The expiration of total accumulated losses is as follows:

- 2026: €0 million
- 2027: €0 million
- 2028: €0 million
- 2029: €0 million
- 2030 and thereafter: €4 million, and
- Indefinite: €242 million.

The table on the above right shows the accumulated losses and tax credits per jurisdiction as well as the corresponding gross deferred tax assets.

PostNL Statement of deferred tax assets per jurisdiction in € million

Country	Losses carry forward	Other	Losses carry forward Gross DTA	Other Gross DTA
Netherlands	169	12	44	3
Belgium	32	0	8	0
France	14	0	4	0
Germany	19	0	6	0
Italy	0	0	0	0
Great Britain	1	0	0	0
Switzerland	0	0	0	0
Spain	1	0	0	0
Hungary	0	0	0	0
Czech Republic	2	0	0	0
Poland	0	0	0	0
United States	0	0	0	0
Canada	4	0	1	0
Hong Kong	4	0	1	0
Singapore	0	0	0	0
Total 2025	246	12	63	3

The table below shows the movements in deferred taxes in 2024:

PostNL Statement of changes deferred taxes in € million

	Net balance 1 January 2024	Changes via income statement	Changes via OCI	Other changes	Net balance 31 December 2024	Assets	Liabilities
Provisions	8	4			**13**	13	0
Intangible assets	(50)	(3)			**(54)**	1	55
Property, plant and equipment	(42)	4			**(39)**	2	41
Leases	7	(1)			**6**	69	63
Losses carried forward	5	3			**8**	8	
Other	39	(0)	(2)	(0)	**36**	36	0
Deferred tax assets/liabilities	**(34)**	**7**	**(2)**	**(0)**	**(30)**	**130**	**160**
Offsetting						(121)	(121)
Net deferred taxes	(34)	7	(2)	(0)	(30)	9	39

3.7 Commitments and contingencies

Accounting policies

Commitments are probable obligations that arise from past events whose existence will only be confirmed by the occurrence (or non-occurrence) of one or more probable future events.

Contingencies are possible obligations (contingent liabilities) or possible assets (contingent assets) that arise from past events whose existence will only be confirmed by the occurrence (or non-occurrence) of one or more uncertain future events, not wholly within the control of the entity.

PostNL Off balance sheet commitments in € million

At 31 December	2024	2025
Short-term leases and leases of low-value assets	4	1
Leases, not commenced	7	0
Capital expenditure	11	19
Purchase commitments	98	124
Other commitments	22	10

As at 31 December 2025, €95 million of the commitments indicated above are of a short-term nature (2024: €86 million).

Short-term leases and leases of low-value assets

In 2025, short-term leases mainly consisted of leases of depots in Mail in the Netherlands. Leases of low-value assets were mainly related to the lease of scooters.

Leases, not commenced

Leases, not commenced as at 31 December 2025, commitments in connection with leases not commenced amounted to €0 million (2024: €7 million). These commitments related mainly to new leases of vans and cars.

Capital expenditure

As at 31 December 2025, commitments in connection with capital expenditure amounted to €19 million (2024: €11 million) and were related to property, plant and equipment. These commitments mainly related to the expansion in automated parcel lockers and the (new) sorting centres of Parcels.

Purchase commitments

As at 31 December 2025, PostNL had unconditional purchase commitments of €124 million (2024: €98 million), primarily related to various service and maintenance contracts for information technology, security, salary registration and cleaning.

Other commitments

As at 31 December 2025, other commitments related to parking lots and social/ community investments.

Contingent tax assets and liabilities

Multinational groups of the size of PostNL are exposed to varying degrees of uncertainty related to their tax planning, their (changes in) transfer pricing models, regulatory reviews and tax audits, fuelled by tax regulations and relevant practices in the countries where PostNL operates being subject to change. PostNL accounts for its (income) taxes on the basis of its own internal analyses, if needed, supported by external advice. PostNL continually monitors its global tax position, and whenever uncertainties arise, assesses the potential consequences and either records the receivable, discloses a contingent asset, accrues the liability or discloses a contingent liability in its financial statements, depending on the strength of the company's position and the resulting chance of income or risk of loss.

Guarantees

As at 31 December 2025, PostNL, on behalf of its subsidiaries, had various bank and insurance guarantees outstanding. None resulted in an off-balance sheet commitment for the Group.

Contingent legal liabilities

The company is involved in several legal proceedings relating to the normal conduct of its business, such as claims for loss of goods, delays in delivery, contracting and employment issues, and general liability. The majority of these claims are for amounts below €1 million and are insured and/or provided for. PostNL does not expect any liability arising from any of these legal proceedings to have a material impact.

The company is also involved in regulatory proceedings. While it is not feasible to predict or determine the ultimate outcome of these proceedings, the company is of the opinion that they may have an impact on the company's financial position, result of operations and cash flows going forward.

On 2 December 2025, the Administrative High Court for Trade and Industry (CBb) ruled on the acquisition of Sandd. In relation hereto, the Authority for Consumers and Markets (ACM) announced an investigation into PostNL on 13 February 2026. The possible consequences and outcome of this investigation are currently unknown.

3.8 Segment information

Accounting policies

PostNL reports two operating segments: Parcels and Mail in the Netherlands and one other segment: PostNL Other. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. These chief operating decision-makers, who are responsible for allocating resources and assessing the performance of the operating segments, have been identified as the Board of Management of PostNL that makes strategic decisions. Transfer prices between operating segments are on an arm's length basis.

Balance sheet information

A reconciliation of the segment information relating to the balance sheet of the reportable segments is presented below. Segment information relating to the income statement is reported in note 2.7.

PostNL Segmentation - balance sheet and capital expenditures in € million

At 31 December 2025	Parcels	Mail in NL	Total segments	PostNL Other	Total
Intangible assets	70	124	194	178	372
Property, plant and equipment	404	32	436	13	449
Right-of-use assets	211	23	234	55	289
Other non-current assets	22	3	25	28	52
Trade accounts receivable	251	90	341	0	341
Other current assets	59	46	104	594	698
Assets classified as held for sale	2	0	2	1	3
Total assets	**1,018**	**318**	**1,336**	**869**	**2,204**
Non-current liabilities	256	51	306	750	1,056
Trade accounts payable	91	51	142	18	160
Other current liabilities	282	409	691	119	810
Total liabilities	**629**	**511**	**1,140**	**887**	**2,026**
Cash out for capital expenditures	33	3	36	70	106

As of 1 January 2025, following the decision to combine all activities and organisational responsibilities related to real estate in one segment, the financial results and positions of PostNL Real Estate are included in the segment Parcels. Previously, the entity was part of the segment Mail in NL. The related total assets at 31 December 2024 amounted to €73 million. The comparative 2024 figures have been restated.

A reconciliation of the segment information relating to the balance sheet of the reportable segments as at 31 December 2024 is presented in the following table.

PostNL Segmentation - balance sheet and capital expenditures in € million

At 31 December 2024	Parcels	Mail in NL	Total segments	PostNL Other	Total
Intangible assets	73	167	240	174	414
Property, plant and equipment	417	38	455	12	467
Right-of-use assets	200	24	224	57	281
Other non-current assets	23	1	23	19	43
Trade accounts receivable	240	84	324	1	325
Other current assets	59	72	131	459	590
Assets classified as held for sale	1	0	1	0	1
Total assets	1,023	375	1,398	722	2,120
Non-current liabilities	281	42	323	658	982
Trade accounts payable	84	67	151	26	177
Other current liabilities	287	432	719	38	756
Total liabilities	652	541	1,193	722	1,915
Cash out for capital expenditures	25	5	30	69	99

PostNL Geographical segmentation - assets in € million

At 31 December	The Netherlands	Other countries	Total
Intangible assets	413	1	414
Property, plant and equipment	453	14	467
Right-of-use assets	237	44	281
Financial fixed assets	35	7	43
Total non-current assets 2024	1,138	66	1,204
Intangible assets	371	1	372
Property, plant and equipment	436	13	449
Right-of-use assets	244	45	289
Financial fixed assets	45	7	52
Total non-current assets 2025	1,096	66	1,162

The segment information from a geographical perspective is derived as follows: the basis of allocation of assets and investments by geographical area is the location of the assets.

Section 4: Capital structure and financing costs

Accounting policies

PostNL distinguishes the following categories of financial assets and liabilities:

- Financial assets and liabilities at fair value through profit or loss
- Financial assets and liabilities measured at amortised costs
- Financial assets at fair value through other comprehensive income.

Management determines the classification of PostNL's financial assets and liabilities at initial recognition.

Derivative financial instruments and hedge accounting

PostNL uses derivative financial instruments, such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as financial income or expense.

Cash flow hedges

Cash flow hedges (hedges of a particular risk associated with a recognised asset or liability or a highly probable forecasted transaction).

At the inception of a hedge relationship, PostNL formally designates and documents the hedge relationship to which it wants to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. For all cash flow hedges, PostNL wants to apply hedge accounting.

The effective portion of the change in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Amounts accumulated in OCI are recycled in the income statement in the periods when the hedged item will affect profit and loss (for example, when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the asset or liability.

When a hedging instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gains or losses existing in equity at that time remain in equity until the underlying transaction is ultimately recognised in the income statement. When an underlying transaction is no longer expected to occur, the cumulative gains or losses that were reported in equity are immediately transferred to the income statement.

Fair value measurement

Fair value measurement is based on the following fair value measurement hierarchy:

1. Quoted prices (unadjusted) in active markets
2. Inputs other than quoted prices that are observable either directly (prices) or indirectly (derived from quoted prices)
3. Inputs not based on observable market data. Valuation techniques used include the use of recent arm's-length transactions, reference to other instruments that are substantially the same, statutory/management reports and discounted cash flow analysis.

Financial assets and liabilities measured at amortised costs using the effective interest method

A financial asset is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. Financial liabilities are recognised initially at fair value net of transaction costs incurred and are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the financial liability using the effective interest method.

Financial assets designated at fair value through other comprehensive income
PostNL's equity investments are classified as equity instruments designated at fair value through OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as financial income in the statement of profit or loss when the right of payment has been established, except when PostNL benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

4.1 Adjusted net debt

PostNL Adjusted net debt in € million

At 31 December	2024	2025
Short- and long-term debt	674	868
Long-term interest bearing assets	(13)	(12)
Short-term investments	(150)	(101)
Cash and cash equivalents	(303)	(515)
Net debt	**208**	**241**
Pension liabilities/WGA self-insurance	40	43
Lease liabilities (on balance)	299	300
Lease liabilities (off balance)[1]	9	1
Deferred tax assets on WGA and operational lease liabilities[2]	(81)	(83)
Adjusted net debt	474	501

1 The lease liabilities (off balance) are the net present value of the Off balance sheet commitments relating to leases from note 3.7 of €1 million (2024: €11 million).

2 The deferred tax assets relate for €11 million (2024: €10 million) to the WGA self-insurance provision, for €72 million (2024: €69 million) to on balance lease liabilities, see note 3.6 Deferred income taxes and for €0 million (2024: €2 million) to off balance lease liabilities.

As at 31 December 2025, adjusted net debt amounted to €501 million (2024: €474 million). The increase of €27 million was mainly explained by new leases and lease modifications/ reassessments of €82 million in total and dividend payments of €15 million, partly offset by positive net cash from operating and investing activities (excluding the change in short-term investments) of €74 million.

Reference is made to note 3.4 Leases, note 3.5 Other provisions and note 3.7 Commitments and contingencies for more detailed information on leases (on and off balance) and provisions.

Long-term interest bearing assets

As at 31 December 2025, long-term interest-bearing assets of €12 million (2024: €13 million) mainly included a lessor loan of €9 million (2024: €11 million) relating to the finance lease of a sorting machine by Bol.com. The expected credit loss amounts to €0 million.

Short-term investments

Short-term investments of €101 million at 31 December 2025 (2024: €150 million) relate to time deposits and repos with a lifetime at investment date longer than three months. The decrease mainly relates to the expected repayment amount of the €300 million eurobond 2026 being decreased to €105 million due to an early repayment in 2025.

PostNL Short-term investments in € million

At 31 December	Nominal amount	Average amount	Effective interest rate
Total short-term investments 2024	150	79	3.4 %
Total short-term investments 2025	101	141	2.6 %

Cash and cash equivalents

PostNL Cash and cash equivalents in € million

At 31 December	Nominal amount	Average amount	Effective interest rate
Cash at bank and in hand	98		
Bank deposits	30	154	3.7 %
Money Market Funds	175	268	3.8 %
Total cash and cash equivalents 2024	303		
Cash at bank and in hand	58		
Bank deposits	210	70	2.1 %
Money Market Funds	247	191	2.2 %
Total cash and cash equivalents 2025	515		

As at 31 December 2025, included in cash and cash equivalents was €0 million (2024: €0 million) of restricted cash. The fair value of cash and cash equivalents approximated the carrying value.

Debt

As at 31 December 2025, the total of debt-related liabilities consisted of long-term debt of €969 million (2024: €884 million) and short-term debt of €199 million (2024: €88 million).

PostNL Total borrowings - maturity schedule in € million

At 31 December 2025	Debt	Lease liabilities	Other loans	Total
2026	105	84	10	199
2027		61	10	71
2028	75	51	10	136
Thereafter	621	104	37	761
Total borrowings	801	300	68	1,168
Of which included in long-term debt	696	215	57	969
Of which included in short-term debt	105	84	10	199

In 2025, the other loans of €68 million included the liability of future (legal) lease payments for land, buildings and machinery of four Parcels' sorting centres and sorting machines with an effective interest rate of 1.3% up until 3.9%.

The following table presents the cash and the non-cash changes in debt during 2025.

PostNL Reconciliation debt in € million

	Debt	Lease liabilities	Other loans	Total
Balance at 1 January 2025	**596**	**299**	**77**	**972**
Proceeds	398		1	399
Repayments/lease-incentives	(195)	(89)	(10)	(293)
Total cash movements	**203**	**(89)**	**(9)**	**105**
New leases		43		43
Lease modifications/reassessments		47		47
Amortisation and other	1	(1)		1
Total non-cash movements	**1**	**90**	**0**	**91**
Balance at 31 December 2025	801	300	68	1,168

The increase in debt in 2025 is due to the placement of €100 million of Schuldschein loans 2028/2030 and the issuance of a €300 million eurobond 2030 with an annual coupon of 4.000%, partly offset by a €195 million buyback of the €300 million eurobond 2026. Refer to note 4.5 for more details on the current outstanding eurobonds.

The following table presents the cash and the non-cash changes in debt during 2024.

PostNL Reconciliation debt in € million

	Debt	Lease liabilities	Other loans	Total
Balance at 1 January 2024	**651**	**320**	**88**	**1,059**
Proceeds	297		0	297
Repayments	(353)	(84)	(11)	(448)
Total cash movements	**(56)**	**(84)**	**(11)**	**(151)**
New leases		47		47
Lease modifications/reassessments		18		18
Disposal of leases		(1)		(1)
Commencement of lease financing			4	4
Settlement of pre-financing			(4)	(4)
Amortisation	1			1
Total non-cash movements	**1**	**63**	**0**	**64**
Balance at 31 December 2024	596	299	77	972

The decrease in debt in 2024 is due to the repayment of a eurobond of €353 million and the issuance of a €300 million sustainability-linked eurobond with an annual coupon of 4.750% in June 2024.

In 2024, a pre-financing balance during the building phase of a sorter of €4 million was replaced by a finance lease from a bank.

4.2 Financial assets at fair value through OCI

The following table presents the changes in the carrying value of the financial assets at fair value through OCI.

PostNL Financial assets at fair value through OCI in € million

	2024	2025
Balance at 1 January	**16**	**20**
Additions	1	3
Remeasurement recognised in OCI	3	6
Balance at 31 December	20	29

As at 31 December 2025, the investments in financial assets at fair value through OCI related to investments in equity shares of non-listed companies. PostNL holds non-controlling interests in Whistl Group Holdings Limited, Endeit Fund II Coöperatief U.A., Endeit Fund III Coöperatief U.A., Clean Clothes B.V. and Machool Technologies Inc. The assessment of fair value is based on key performance indicators included in related management and statutory reports and derived from the expected development of business and financial performance and external valuation insights, if available, like EBITDA multiples. In 2025, the fair value remeasurement of €6 million mainly related to our stake in Whistl.

4.3 Capital management

The capital structure consists of the following components:

- Structural availability of €100 million to €200 million of undrawn committed facilities out of our revolving credit facility (reference is made to note 4.4)
- Structural funding via a combination of public and bank debt, with a risk-weighted mix of fixed and floating interest
- Cash pooling systems that ensure optimal cash requirements for the PostNL Group by facilitating centralised funding and surplus cash concentration at group level
- Tax-optimal internal and external funding focused on optimising the cost of capital for PostNL, within boundaries that are sustainable on a long-term basis.

4.4 Financial risk management

PostNL's activities expose the company to a variety of financial risks, such as interest rate risk, foreign currency exchange risk, commodity risk, credit risk and liquidity risk. All these risks arise in the normal course of business and PostNL therefore uses various techniques and financial derivatives to mitigate them.

The following analyses provides quantitative information regarding PostNL's exposure to the financial risks described above. There are certain limitations and simplifications inherent in the analyses presented, primarily due to the assumption that rates change in a parallel fashion and instantaneously. At the same time, for example, the impact of changes in interest on foreign exchange exposures and vice versa is ignored. In addition, the analyses are unable to reflect the complex market reactions that would normally arise from the market shifts assumed.

PostNL uses derivative financial instruments solely for the purpose of hedging currency, commodity and interest exposures. The company enters into contracts related to derivative financial instruments for periods commensurate with its underlying exposures and does not take positions independent of these exposures. None of these financial instruments are leveraged or used for trading purposes or to take speculative positions.

Financial risk management is carried out by Group Treasury under policies approved by the Board of Management. Group Treasury identifies, evaluates and hedges financial risks and exposures in close cooperation with operating units. The Board of Management provides written principles for overall risk management, as well as written policies covering the financial risks. Periodic reporting on financial risks is embedded in the overall risk framework and is provided to the Board of Management in a structural way.

Group Treasury matches and manages the intragroup and external financial exposures. Although the company generally enters into hedging arrangements and other contracts to reduce its exposures, these measures may be inadequate or may subject the company to increased operating or financing costs.

Interest rate risk

PostNL actively manages its balance sheet and identifies interest rate risk associated with its financial assets and borrowings. Virtually all borrowings except for the Schuldschein loans are at fixed rates. In total PostNL has €94 million (2024: €0 million) of Schuldschein loans at floating rates and €1,074 million (2024: €972 million) of fixed rate borrowings. For all fixed rate borrowings, a movement in the rate will therefore only affect the cost base per the moment of fixing the rate of the debt instrument. The term of the lease debt is in line with market practice for the underlying assets. The Schuldschein loans were agreed with a three and five year maturity. The eurobonds were agreed with a five and seven year maturity. PostNL enters into hedging arrangements to mitigate the interest exposure, at the moment the execution of material lease and other fixed rate debt instruments becomes more certain. As at 31 December 2025, PostNL's gross interest-bearing borrowings, including lease obligations, totalled €1,168 million (2024: €972 million). Financial assets are, on average, of a short-term nature and are therefore more exposed to interest rate fluctuations.

At 31 December 2025, if interest rates on borrowings and financial assets had been 1% higher with other variables held constant, the profit before income tax would have been €5 million higher (2024: €5 million). The potential profit increase is mainly attributable to interest income on the cash and cash equivalents. Equity would be positively affected by €4 million (2024: €3 million), mainly due to the interest income on cash and cash equivalents.

Foreign currency exchange risk

PostNL has international operations that generate foreign currency exchange risks arising from future commercial transactions, recognised assets and liabilities, investments and divestments in foreign currencies other than functional currencies of the respective business segments of PostNL, irrespective of whether it is the euro (PostNL's functional and reporting currency) or another functional currency. For accounting purposes, the European Central Bank is used as the source.

The main currencies of PostNL's external hedges are the British pound, Chinese Renminbi, Hong Kong dollar and US dollar.

The Board of Management has set a policy requiring group companies to manage their foreign exchange risk against the functional currency. Group companies are required to hedge material exposures via the use of foreign exchange derivatives with Group Treasury, whereby a financing company operated by Group Treasury trades these foreign exchange derivatives with external banks. The foreign exchange derivatives used are plain vanilla forward and spot contracts. As at 31 December 2025, PostNL had no net investment hedges outstanding. Significant acquisitions and local debt are usually funded in the currency of the underlying assets.

As at 31 December 2025, if the euro had weakened 10% against the British pound, the Chinese Renminbi, the Hong Kong dollar and the US dollar with all other variables held constant, the profit before income taxes on the foreign exchange exposure on financial instruments would have been €0 million lower/higher (2024: €0 million). In 2025, the net income sensitivity to movements in euro/pound sterling, euro/HK dollar and euro/US dollar exchange rates is negligible and did not change compared to 2024. Equity would have been positively impacted by €2 million (2024: €1 million), all related to the move in the hedge reserve.

Commodity risk

During 2023 it was agreed that a group company was exposed to potential price fluctuations on LNG. The group company is required to hedge its commodity risk with Group Treasury. Group Treasury trades these commodity derivatives with external banks. As at 31 December 2025, PostNL had no LNG hedges outstanding (2024: 6,100 MwH). The exposure on LNG related to a limited number of trucks running on LNG.

Credit risk

Credit risk represents the potential losses that the company would incur if counterparties are unable to fulfil the terms of underlying agreements. Credit risk arises from cash and cash equivalents, derivatives and deposits with banks and financial institutions as well as credit exposures relating to customers. The credit risk exposure is minimised by only transacting with financial institutions, ensuring established credit guidelines are met and by managing its customer portfolio. The top 10 trade accounts receivable accounted for 20% of outstanding trade receivables as at 31 December 2025.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, PostNL attempts to maintain flexibility in funding by keeping a committed multi-currency revolving credit facility of €200 million available, which expires in 2028.

As at 31 December 2025, the company's current assets and current liabilities amounted €1,039 and €970 million respectively resulting in a net current asset position. Despite the negative free cash flow performance in 2025 of €(25) million, current assets contained €515 million of cash and cash equivalents. This position does not contain any restricted cash. A €105 million eurobond repayment is due in September 2026. The company's outstanding cash and cash equivalents position, its ability to realise its assets and its future cash flow will be sufficient to discharge its liabilities in the normal course of business. Should the need arise, the company has (re)financing options available, backed by its committed credit facility of €200 million and an investment grade credit rating.

A downgrade in PostNL's credit rating may negatively affect its ability to obtain funds from financial institutions and banks and increase the interest rates at which the company is able to refinance existing debt or incur new debt. The terms and conditions of PostNL's material long-term and short-term debts, as well as its material drawn, or undrawn credit facilities do not include any financial covenants. There are no obligations to accelerate repayments of these material debts and committed facilities in the event of a credit rating downgrade.

At 31 December 2025, the €200 million committed credit facility (maturity date: December 2028) was undrawn (2024: undrawn).

The following table analyses PostNL's financial liabilities, categorising them into relevant maturity groupings based on the remaining period on the balance sheet to the contractual maturity date. The outgoing flows disclosed in the table are the contractual undiscounted cash flows that contain the redemptions and interest payments.

PostNL Maturity liquidity risks in € million

At 31 December	Less than 1 year	Between 1 and 3 years	Thereafter	Book value
Debt	16	330	357	596
Leases	86	125	115	299
Other loans	13	26	54	77
Foreign exchange contracts - outgoing	120			0
Trade accounts payable	177			177
Other current liabilities	47			47
Total outgoing flows	**459**	**481**	**526**	**1,196**
Foreign exchange contracts - incoming	120			
Total mitigation via incoming flows	120			
Total liquidity risk 2024	339	481	526	1,196
Debt	135	133	693	801
Leases	92	121	110	300
Other loans	13	25	42	68
Foreign exchange contracts - outgoing	135			0
Trade accounts payable	160			160
Other current liabilities	49			49
Total outgoing flows	**584**	**279**	**845**	**1,377**
Foreign exchange contracts - incoming	135			
Total mitigation via incoming flows	135			
Total liquidity risk 2025	449	279	845	1,377

4.5 Financial instruments

In line with IFRS 9 and IFRS 13, the following categories of financial assets and financial liabilities can be distinguished.

PostNL Financial instruments - assets in € million

At 31 December	Notes	Input information level (IFRS13)	Loans and receivables	Derivatives used for hedging	Financial assets at fair value through OCI	Total
Other loans receivable		level 2	13			13
Other financial fixed assets		level 3			20	20
Accounts receivable	3.1.1	level 2	341			341
Derivatives[1]		level 2		2		2
Short-term investments	4.1		150			150
Cash and cash equivalents	4.1		303			303
Total assets balance sheet 2024			**806**	**2**	**20**	**829**
Other loans receivable		level 2	12			12
Other financial fixed assets		level 3			29	29
Accounts receivable	3.1.1	level 2	354			354
Derivatives[1]		level 2		0		0
Short-term investments	4.1		101			101
Cash and cash equivalents	4.1		515			515
Total assets balance sheet 2025			**981**	**0**	**29**	**1,011**

1 Derivatives are included in prepayments and accrued income in the statement of financial position.

Fair value represents the price that would be received when selling an asset in an orderly transaction between willing market participants. For the level 3 financial assets at fair value through OCI, our valuations have been measured by using the market approach as per 31 December 2024 and 31 December 2025.

PostNL Financial instruments - liabilities in € million

At 31 December	Notes	Input information level (IFRS13)	Financial liabilities measured at amortised costs	Derivatives used for hedging	Total
Long-term debt	4.1	level 1&2[1]	664		664
Trade accounts payable		level 2[2]	177		177
Short-term debt	4.1	level 2[2]	10		10
Other current liabilities[3]	3.1.2	level 2[2]	47	0	47
Total liabilities balance sheet 2024			897	0	897
Long-term debt	4.1	level 1&2[1]	753		753
Trade accounts payable		level 2[2]	160		160
Short-term debt	4.1	level 1&2[1]	115		115
Other current liabilities[3]	3.1.2	level 2[2]	49	0	49
Total liabilities balance sheet 2025			1,077	0	1,077

1 Eurobonds level 1 and other loans level 2.

2 We consider the fair value equal to the book value as these items will be settled within short-term and therefore level 2.

3 Other current liabilities include 'Payments from customers received in advance' for €45 million (2024: €43 million) and 'Other' for €4 million (2024: €4 million), refer to note 3.1.2.

All financial instruments are reported on a gross basis per instrument. Netting of financial instruments per contractual counterparty will not have a material impact on the outstanding balances.

Eurobonds

For the details on the outstanding eurobonds, see the table below.

PostNL Outstanding eurobonds in € million

At 31 December	Nominal value	Costs/discount to be amortised	Carrying value	Fair value
0.625% eurobond 2026	300	1	299	289
4.750% eurobond 2031	300	3	297	311
Total outstanding eurobonds 2024	600	4	596	600
0.625% eurobond 2026	105	0	105	104
4.000% eurobond 2030	300	2	298	305
4.750% eurobond 2031	300	2	298	315
Total outstanding eurobonds 2025	705	4	701	724

The 4.750% eurobond of €300 million is a Sustainability-Linked Financing. Within the terms and conditions of the €300 million sustainability-linked notes, a Step-Up Event is included, which depends on achieving the underlying three Sustainability Performance Targets (SPT) conditions. The initial rate of interest payable on the notes will increase 1.000 per cent per annum, a "Rate Adjustment", in case of a Step-Up Event. The Rate Adjustment (if any) shall be effective and

accrue from and including 12 June 2030 and the amount of interest payable on the final interest payment date shall be adjusted accordingly.

The SPT Conditions are:

- SPT Condition 1: means the scope 1 and scope 2 GHG emissions reduction percentage, measured as a percentage change at the end of the financial year from the financial year ended 31 December 2021, as reported by PostNL pursuant to the reporting requirements as of the SPT observation date being greater than 90%;
- SPT Condition 2: means the scope 3 GHG emissions reduction percentage, measured as a percentage change at the end of the financial year from the financial year ended 31 December 2021, as reported by PostNL pursuant to the reporting requirements as of the SPT observation date being equal to or greater than 45%;
- SPT Condition 3: means the senior management positions percentage as reported by PostNL pursuant to the reporting requirements as of the SPT observation date being equal to or greater than 36%.

For progress on achieving these conditions, reference is made to the Sustainability statements.

Leases

For the details on the outstanding leases, see the table below.

PostNL Outstanding leases in € million

At 31 December	Nominal value	Fixed/ floating interest	Carrying value	Fair value
Total outstanding leases 2024	299	fixed	299	299
Total outstanding leases 2025	300	fixed	300	300

Derivatives - Foreign currency exchange contracts

For the details on the outstanding foreign exchange contracts, see the table below.

PostNL Outstanding foreign exchange contracts in € million

At 31 December	Carrying value	Fair value	Nominal value	Hedge	Amount in equity
Asset	2	2	86	balance sheet/ cashflow	1
Liability	0	0	34	balance sheet/ cashflow	0
Foreign exchange contracts 2024					
Asset	0	0	39	balance sheet/ cashflow	0
Liability	0	0	96	balance sheet/ cashflow	0
Foreign exchange contracts 2025					

The fair value of these outstanding foreign exchange hedges is recorded as a current asset in 'prepayments and accrued income' or as a current liability in 'other current liabilities' and includes credit valuation adjustments.

In 2025, the total ineffective portion on all derivatives recognised in the income statement that arises from the use of fair value and cash flow hedges amounted to €0 million (2024: €0 million).

Derivatives - Interest rate swaps

In 2025, there are no interest rate swaps outstanding (2024: €0 million). An amount of €1 million relating to terminated interest rate swaps is outstanding in OCI. This amount will be amortised to financial income and expense for the term of the 4.000% eurobond 2030, the 4.750% eurobond 2031 and lease contracts relating to 5 underlying Parcels sorting centres.

4.6 Equity

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases PostNL's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, are included in equity.

Authorised share capital

Since 4 August 2011, the company's authorised share capital amounts to €120 million, divided into 750,000,000 ordinary shares and 750,000,000 preference shares B, both of €0.08 nominal value each.

Form of shares

The ordinary shares are in deposit or registered form. Deposit shares are represented by a global note held by the Dutch clearing system Euroclear Netherlands and are transferable through Euroclear Netherlands' book entry system. Ordinary shares in registered form are transferred by means of a deed of transfer and PostNL's written acknowledgement of the transfer. PostNL does not have share certificates for ordinary shares represented by the global note. The preference shares B are in registered form.

Issued share capital

At 31 December 2025, the company's issued share capital amounted to €41 million (2024: €40 million). The number of authorised, issued and outstanding shares by class of share is as presented in the following table.

Issuance/repurchase of shares to cover share plans

For all equity-settled share plans, PostNL intends to perform the settlement by issuing new shares or assigning repurchased shares to 'Stichting Managementparticipatie PostNL' (Foundation Management Participation PostNL). In 2025, the company issued 982,798 ordinary shares (2024: 1,217,113 shares) under its incentive schemes to 'Stichting Managementparticipatie PostNL' (Foundation Management Participation PostNL).

In 2025, no shares were repurchased (2024: 0 shares). As at 31 December 2025, the company held no shares to cover its obligations under the existing share plans or for cancellation (2024: 0 shares).

PostNL Shares number of shares

Before proposed appropriation of profit	2024	2025
Authorised by class		
Ordinary shares	750,000,000	750,000,000
Preference shares B	750,000,000	750,000,000
Total authorised	**1,500,000,000**	**1,500,000,000**
Issued and outstanding		
Per 1 January of the reported year	494,207,248	502,111,291
Issued for stock dividend	6,686,930	5,586,536
Issued under its incentive schemes	1,217,113	982,798
Per 31 December of the reported year	**502,111,291**	**508,680,625**
Issued and outstanding per 31 December by class		
Ordinary shares	502,111,291	508,680,625
of which held by the company to cover share plans	0	0
of which a foundation incorporated by the company only holds the legal title	2,923,670	3,129,147
Preference shares B	0	0

Incentive scheme and Foundation Management Participation PostNL

For administration and compliance purposes, since May 2013 all shares belonging to PostNL employees under PostNL incentive schemes are held by Stichting Managementparticipatie PostNL (Foundation Management Participation PostNL). These shares are held on an omnibus securities account with ABN AMRO Bank, the Netherlands. Foundation Management Participation PostNL legally owns the shares, while the beneficial ownership of the shares is vested in the employees, who are also entitled to dividend received by Foundation Management Participation PostNL on their behalf. At 31 December 2025, the number of PostNL shares involved amounted to 3,129,147 shares (2024: 2,923,670 shares) with a nominal value of €0.08 per share.

Foundation Continuity PostNL and preference shares B

Stichting Continuiteit PostNL (Foundation Continuity PostNL) was formed to safeguard the interests of PostNL, the undertaking connected with PostNL and all parties involved. It does this by, among other things, preventing any influences that could threaten PostNL's continuity, independence and identity, as far as possible. Foundation Continuity PostNL is an independent legal entity and is not owned or controlled by PostNL or any other legal person.

PostNL's articles of association provide for protective preference shares B that can be issued to Foundation Continuity PostNL to serve these interests. The preference shares B have a nominal value of €0.08 and have the same voting rights as PostNL's ordinary shares.

PostNL and Foundation Continuity PostNL have entered into a call option agreement, which enables Foundation Continuity PostNL to acquire a number of preference shares B not exceeding the total issued amount of shares minus one and minus any shares already issued to Foundation Continuity PostNL. The call option agreement is meant as a preventive countermeasure against influences that might threaten the continuity, independence and identity of the company. Preference shares B will be outstanding no longer than is strictly necessary. At 31 December 2025, no preference shares B had been issued.

Additional paid-in capital

At 31 December 2025, additional paid-in capital of €166 million (2024: €166 million) is in principle exempt for Dutch tax purposes to the extent that this has been paid in by shareholders of the company.

Section 5: Other notes

5.1 Remuneration of Supervisory Board, Board of Management and other share based payments

Accounting policies

Equity-settled share-based compensation plans

PostNL operates a number of equity-settled share-based compensation plans, under which the employees receive (conditional) shares of the group for services rendered. The fair value of the employee services received, as measured at the grant date in exchange for the grant of the shares, is recognised as an expense, with a corresponding increase in equity.

Non-market performance and service conditions are included in assumptions about the number of (conditional) shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. In addition, for some share-based compensation plans, employees provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense between service commencement date and grant date. At the end of each reporting period, the group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Remuneration of members of the Supervisory Board

Total remuneration of the Supervisory Board in 2025 amounted to €515,500 (2024: €512,500). For details see the 'Remuneration report'.

The members of the Supervisory Board receive no compensation related to performance and/or equity and accrue no pension rights with the company. The members of the Supervisory Board receive no severance payments in the event of termination. PostNL does not grant loans, including mortgage loans, advance payments, guarantees and options or shares to any member of the Supervisory Board.

Remuneration of members of the Board of Management

In 2025, the total remuneration of the Board of Management amounted to €2,394,392 (2024: €2,177,238). The following table presents total remuneration of the Board of Management:

PostNL Remuneration of the Board of Management in €

		Base salary[1]	Other benefits[2]	Pension costs[3]	One year variable	Multi-year variable	Total remuneration
Pim Berendsen - CEO[4]	2025	531,145	119,227	28,456	197,427	63,489	939,744
	2024						
Pim Berendsen - CFO[4]	2025	166,218	49,094	11,717	61,783	26,142	314,954
	2024	550,617	135,335	41,014	122,237	80,477	929,680
Linde Jansen - CFO[4]	2025	403,219	29,286	24,803	149,876	106,056	713,241
	2024						
Herna Verhagen - Former CEO[4]	2025	218,707	51,028	13,418	81,293	62,008	426,454
	2024	724,495	193,630	47,036	160,838	121,559	1,247,558

1 Base salaries 2025 were indexed with 3.5%.

2 Other benefits include company costs related to tax and social security, pension allowances, company car and other compensation.

3 Pension costs represent the premium for the collective defined contribution plan (net of employee contributions) and risk premium for the net pension plan.

4 Herna Verhagen decided to step down as CEO as per 15 April 2025. On the same date, Pim Berendsen was appointed CEO and stepped down from his role as CFO. Linde Jansen joined as incoming CFO on 17 March 2025 and was formally appointed as CFO in the Board of Management on 15 April 2025. This table excludes for Herna Verhagen the remuneration that relates to the period after 15 April 2025. From 15 April up to 31 December 2025 Herna Verhagen was still engaged on the basis of an employment agreement. In the interest of PostNL, parties agreed upon a period of transition, availability as an advisor and leave. The remuneration for Herna Verhagen in this period amounted to €687,657 (base salary €531,145, other benefits €123,926, pension costs €32,586). The total remuneration for Herna Verhagen in 2025 amounted to €1,114,111. The total remuneration for all (former) members of the Board of Management, taking into account the total remuneration for Herna Verhagen in 2025, amounted to €3,082,050 in 2025.

Base salary

The base salaries for both members of the Board of Management were increased by 3.5% in 2025 compared to 2024 in line with the Remuneration Policy.

Accrued for short-term incentive

PostNL accounts for the short-term incentive on the basis of the performance of the year reported. In 2025, an amount of €490,379 was accrued for. In accordance with the Remuneration Policy, this amount will be paid in cash in 2026. In 2025, an amount of €283,075 was paid to the members of the Board of Management in relation to the short-term incentive of 2024.

Accrued for long-term incentive

In 2025, the total share-based payment costs relating to the long-term incentive performance share plan for the members of the Board of Management amounted to €257,695 (2024: €202,036).

Performance share plan (PSP)

The members of the Board of Management are awarded a long-term incentive, which represents a maximum potential reward of 37.5% of the annual base salary in the form of a performance share plan. The characteristics of this performance share plan are:

- It is a conditional equity-settled share plan based on a three-year performance period
- Each year shares are conditionally allocated to members of the Board of Management
- A conditional dividend equivalent is added to the conditional shares equal to the dividend rights of ordinary shares
- The conditional shares and their conditional dividend equivalents will vest after a performance period of three years
- Vesting is subject to the achievement of targets set on each of the long-term performance measures supportive to the attainment of PostNL's strategy
- If a member of the Board of Management leaves the company during the performance period due to circumstances involving fraud or gross misbehaviour, any accrued rights on the long-term incentive plan will terminate and become void
- If a member of the Board of Management leaves the company due to other reasons, a pro rata performance and time-based vesting applies, unless decided otherwise by the Supervisory board.

In compliance with the Dutch Corporate Governance Code, following a three-year performance period, the holding period for vested shares expires two years thereafter. For compliance reasons, a sale of shares may not occur within six months following the date of termination of the employment/service. Any sale of shares for the purpose of using the proceeds to pay for the tax due at vesting of these shares is exempted.

PostNL Performance share plan Board of Management number of shares

Name of Director - position	Specification of plan	Number of shares held at 1 Jan 2025	Number of shares granted during 2025[1]	Number of dividend shares[2]	Number of shares settled during 2025	Number of shares forfeited during 2025	Net number of shares under a holding period at 31 Dec 2025	Number of shares subject to a performance condition at 31 Dec 2025
Pim Berendsen - CEO[3]	PSP 2025		298,834					298,834
	PSP 2024	162,941		7,499				170,440
	PSP 2023	134,395		6,185				140,580
	PSP 2022	69,738		3,210	(24,316)	(48,632)	12,583	
	PSP 2021	13,656					13,656	
	PSP 2020	83,211						
	Total shares	**463,941**	**298,834**	**16,894**	**(24,316)**	**(48,632)**	**26,239**	**609,854**
Linde Jansen - CFO[3]	PSP 2025		213,392					213,392
	PSP 2024		135,795					135,795
	PSP 2023		58,198					58,198
	Total shares		**407,385**					**407,385**
Herna Verhagen - Former CEO[3]	PSP 2025		24,690					24,690
	PSP 2024	214,395		9,867				224,262
	PSP 2023	176,834		8,138				184,972
	PSP 2022	91,760		4,223	(31,995)	(63,988)	16,557	
	PSP 2021	17,968					17,968	
	PSP 2020	109,488						
	Total shares	**610,445**	**24,690**	**22,228**	**(31,995)**	**(63,988)**	**34,525**	**433,924**
Total shares		1,074,386	730,909	39,122	(56,311)	(112,620)	60,764	1,451,163

1 The number of conditional shares granted is based on 37.5% of the annual base salary divided by the five-day average Euronext Amsterdam share price of PostNL prior to the date of publication of the Q1 2025 results (€0.917). Vesting takes place at the end of the 3 year performance period, is subject to the long-term incentive plan's performance measures and is determined by the Supervisory Board. Performance will be disclosed in the 2027 remuneration report. More information about the characteristics of the share plans can be found in the summary of the Remuneration Policy of the Board of Management in chapter 11 of this annual report.

2 Conditional dividend shares were granted following the final dividend 2024.

3 Herna Verhagen decided to step down as CEO as per 15 April 2025. On the same date, Pim Berendsen was appointed CEO and stepped down from his role as CFO. Linde Jansen joined as incoming CFO on 17 March 2025 and was formally appointed as CFO in the Board of Management on 15 April 2025.

PostNL The main conditions of share award plans

Specification of plan	Performance period	Grant date
PSP 2025	01/01/2025-31/12/2027	09/05/2025
PSP 2024	01/01/2024-31/12/2026	10/05/2024
PSP 2023	01/01/2023-31/12/2025	11/05/2023
PSP 2022	01/01/2022-31/12/2024	12/05/2022
PSP 2021	01/01/2021-31/12/2023	14/05/2021

The vesting date is generally equal to grand date plus three years. Subsequently, a holding period of two years applies.

Note that the number of outstanding conditional shares does not represent the total number of shares held by each member of the Board of Management, which includes vested shares under PostNL's performance share plan and variable remuneration. Reference is made to chapter 11 Remuneration, section actual remuneration, table 'Shares held by Board of Management'.

In 2025 an amount of €257,695 (2024: €202,036) was expensed for the cost of the performance shares of the Board of Management. The costs are determined by multiplying the number of granted performance shares by the fair value of such shares on the date of the grant (PSP 2025: €0.852 per share; PSP 2024: €1.256 per share; PSP 2023: €1.606 per share; PSP 2022: €2.817 per share) and by taking into account expected vesting percentages.

Other periodic compensation

Other periodic compensation included company costs related to tax and social security, pension allowances, company car and other compensation.

Pension costs

The pension costs consist of the pension contribution for the reported year (net of employee contributions) and risk premium for the net pension plan. The members of the Board of Management are participants in a collective defined contribution plan.

Loans, advance payments of guarantees

No loans, advance payments or guarantees were granted to members of the Board of Management in 2025 (2024: nil).

Other share based payments

Short-term incentive

The short-term incentive for senior management represents a potential reward of a percentage of the annual base salary (the percentage depending on the job level), which is based on annual performance measures. Of the realised achievements, 50% is paid in cash and 50% is paid in PostNL shares in the following year. Shares will be granted unconditionally and will be delivered without restrictions or a restricted period, other than those defined in the PostNL Insider Trading Policy.

The 50% of the short-term incentive settled in shares is accounted for as an equity-settled share-based payment. The accrued share-based payment costs relating to this short-term incentive amounted to €1.8 million in 2025 (2024: €0.6 million). The realised amounts will be granted and paid in PostNL shares in 2026.

Performance share plan

A select group of senior management is awarded a long-term incentive, which represents a potential reward of 37.5% of the annual base salary in the form of a performance share plan that contains three-year performance measures. The long-term incentive is part of the remuneration package for this select group of senior management. It is aimed particularly at aligning their interests with the long-term interests of the company and its shareholders.

The performance share plan contains the same characteristics as the performance share plan of the Board of Management with the exception that there is no holding period applicable for senior management.

PostNL Performance share plan senior management number of shares

Specification of plan	Number of shares held at 1 Jan 2025	Number of shares granted during 2025[1]	Number of dividend shares[2]	Number of shares settled during 2025	Number of shares forfeited during 2025	Number of shares outstanding at 31 Dec 2025
PSP 2025		703,886				703,886
PSP 2024	623,786	74,748	28,709			727,243
PSP 2023	580,145	42,713	26,700			649,558
PSP 2022	487,687	10,679	22,448	(136,553)	(384,261)	
Total shares	1,691,618	832,026	77,857	(136,553)	(384,261)	2,080,687

1 The number of conditional shares granted is based on 37.5% of the annual base salary divided by the five-day average Euronext Amsterdam share price of PostNL prior to the date of publication of the Q1 2025 results (€0.917).

2 Conditional dividend shares were granted following the final dividend 2024.

In 2025, an amount of €251,426 (2024: €208,088) was expensed for the cost of the performance shares of senior management. The costs are determined by multiplying the number of granted performance shares by the fair value of such shares on the date of the grant (PSP 2025: €0.852 per share; PSP 2024: €1.256 per share; PSP 2023: €1.606 per share; PSP 2022: €2.817 per share) and by taking into account expected vesting percentages.

Bonus matching share plan

Since 2011, senior management have had the opportunity to participate, on a voluntary basis, in a bonus/matching plan. The company sees the bonus matching plan as part of the remuneration package for the members of senior management, particularly aimed at aligning their interests with the long-term interests of the company and shareholders. At the discretion of the Supervisory Board, grants are made on an annual basis in accordance with the bonus matching plan which has been approved by the Supervisory Board. The significant aspects of the plan are:

- Bonus shares are purchased by the participant using 25% of the gross (cash) variable remuneration and delivered upon the grant of the right on matching shares
- The number of bonus shares is calculated by dividing 25% of an individual's gross annual cash bonus relating to the preceding financial year by the share price on Euronext Amsterdam on the date the grant is made
- The rights to matching shares are granted free of charge. The number of matching shares is equal to the number of bonus shares (equity settled scheme)
- The matching rights vest three years after the delivery of the bonus shares
- For each bonus share that is sold within three years, the associated right to one matching share lapses. If more than 50% of the bonus shares are sold within three years, the entire right to matching shares lapses with immediate effect
- If a participant leaves the company for certain reasons (retirement, certain reorganisations, disability or death), the right to matching shares will vest immediately and he/she can exercise his/her right pro rata
- A participant loses the right to exercise his/her right on matching shares when he/she leaves the company for reasons other than those mentioned

The exercise of the rights to matching shares is subject to the PostNL Insider Trading Policy.

PostNL Bonus matching plan senior management number of shares

Specification of plan	Vesting period	Number of shares outstanding at 1 Jan 2025	Number of shares granted during 2025	Number of shares settled during 2025	Number of shares forfeited during 2025	Number of shares outstanding at 31 Dec 2025
Bonus matching 2025	09/05/2025-09/05/2028		45,208		(1,785)	43,423
Bonus matching 2024	10/05/2024-10/05/2027	56,865		(782)	(3,028)	53,055
Bonus matching 2023	11/05/2023-11/05/2026	14,805		(2,148)	(1,636)	11,021
Bonus matching 2022	12/05/2022-12/05/2025	33,598		(33,598)		
Total		105,268	45,208	(36,528)	(6,449)	107,499

In 2025, an amount of €44,656 (2024: €70,890) was expensed for the cost of the equity-settled bonus matching shares. The costs are determined by multiplying the number of granted matching shares by the fair value of such shares on the date of the grant (2025: €0.852 per share; 2024: €1.256 per share; 2023: €1.606 per share; 2022: €2.817 per share) and by taking into account expected vesting percentages.

Financing of equity-settled plans

For all equity-settled plans, PostNL intends to perform the settlement by issuing new shares or assigning repurchased shares. Accordingly, the company does not need to actively hedge the risk in connection with its obligations. As a result, the company did not purchase any additional shares in 2025 (2024: 0) to cover its obligations under the existing share plans. As at 31 December 2025, the total number of shares held for this purpose was nil (2024: 0).

5.2 Related party transactions and balances

The identified related parties of the group are its group companies, its joint ventures and associates, shareholders with significant influence, its pension fund and the members of the Board of Management and Supervisory Board. The PostNL group companies have trading relationships with a number of controlled legal entities of shareholders with significant influence, joint ventures as well as with companies in which PostNL holds minority stakes. In some cases, there are contractual arrangements in place under which PostNL companies source supplies from such undertakings, or such undertakings source supplies from PostNL. Transactions are carried out at arm's length.

During 2025, PostNL's sales to controlled legal entities of shareholders with significant influence amounted to €4 million. Purchases from these entities amounted to €26 million. At 31 December 2025, the related trade accounts receivable position amounted to €1 million and the related trade accounts payable position amounted to €4 million.

During 2025, there were no material transactions with joint ventures and associates (2024: not material) and as at 31 December 2025, there were no material outstanding balances (2024: not material). Related party transactions with PostNL's pension fund are presented in note 2.3.2 Salaries, pensions and social security contributions to the Consolidated financial statements.

PostNL considers the members of the Board of Management and Supervisory Board as key management personnel as defined by IAS 24. For disclosure on related party transactions with the Board of Management and Supervisory Board, see note 5.1 to the Consolidated financial statements.

5.3 Business combinations

In 2025, PostNL did not acquire new business by the acquisition of the shares of other entities.

5.4 Summary of all other accounting policies

Consolidation

The consolidated financial statements include the financial figures of PostNL N.V. and its subsidiaries, associates and joint ventures and have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intercompany transactions and balances have been eliminated on consolidation. A complete list of subsidiaries, associates and joint ventures included in PostNL's consolidated financial statements is filed for public review at the Chamber of Commerce in The Hague. This list has been prepared in accordance with the provisions of article 379 (1) and article 414 of book 2 of the Dutch Civil Code.

Subsidiaries

A subsidiary is an entity controlled directly or indirectly by PostNL N.V. Control is defined as the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether PostNL controls another

entity. Subsidiaries are fully consolidated from the date on which control is transferred to PostNL and are de-consolidated from the date on which control ceases. PostNL uses the acquisition method of accounting to account for the acquisition of subsidiaries. The consideration of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred also includes the fair value arising from contingent consideration arrangements. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the acquisition date irrespective of the extent of any non-controlling interest. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of PostNL's share of the identifiable net assets of the subsidiary is recorded as goodwill. If the cost of acquisition is less than the fair value of PostNL's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement. The group treats transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are recycled to profit or loss. The non-controlling interest is initially measured at the proportion of the non-controlling interest in the recognised net fair value of the assets, liabilities and contingent liabilities. Losses applicable to the non-controlling interest in excess of the non-controlling interest in the subsidiary's equity are allocated against PostNL's interests.

Functional currency and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary environment in which the entity operates ('the functional currency'). These consolidated financial statements are presented in euros, which is PostNL's functional and presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities in foreign currencies are translated to the functional currency using year-end exchange rates. Foreign currency exchange gains and losses resulting from the settlement of foreign currency transactions and balances and from the translation at year-end exchange rates are recognised in the income statement except for qualifying cash flow hedges and qualifying net investment hedges that are directly recognised in other comprehensive income.

Foreign operations

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing exchange rates
- Income and expenses are translated at average exchange rates
- The resulting exchange rate differences based on the different ways of translating between the balance sheet and the income statement are recognised as a separate component of equity (translation reserve).

Foreign currency exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to the translation reserve. When a foreign operation is sold, such exchange differences are recycled in the income statement as part of the gain or loss on the sale.

Impairment of goodwill

Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is an indication that the asset might be impaired. For the purposes of assessing impairment, assets are grouped at the lowest levels at which there are separately identifiable cash flows, being the cash-generating units (CGUs). If the recoverable value of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of the goodwill allocated to the CGU and then pro rata to other assets of the CGU. The recoverable amount is the higher of the fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the asset-specific risks. For the purpose of assessing impairment, corporate assets are allocated to specific CGUs before impairment testing. The allocation of the corporate assets is based on the contribution of those assets to the future cash flows of the CGU under review. Impairment losses recognised for goodwill are not reversed in a subsequent period.

Investments in joint ventures and associates

An associate is an entity over which PostNL has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint arrangement is an arrangement of which two or more parties have joint control. There are two types of joint arrangements: joint operations and joint ventures. PostNL only participates in entities that can be considered as a joint venture.

PostNL's share in the results of joint ventures and associates is included in the consolidated income statement using the equity method. The carrying value of PostNL's share in joint ventures and associates includes goodwill on acquisition and includes changes to reflect PostNL's share in net earnings of the respective companies, reduced by dividends received. When PostNL's share of accumulated losses in a joint venture or associate exceeds its interest in the company, the book value of the investment is reduced to zero and PostNL does not recognise further losses unless PostNL is bound by guarantees or other undertakings in relation to the joint venture or associate.

Impairment of investments in joint ventures and associates

PostNL assesses on each balance sheet date whether there is objective evidence that an investment in a joint venture or associate may need to be impaired. If the recoverable value of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the asset-specific risks. The fair value less costs of disposal of a joint venture or associate is reviewed based on observable publicly available market data. Possible impairment charges may be reversed if there is an indication that the impairment no longer exists or has been reduced.

Impairment of finite-lived intangible assets and property, plant and equipment

At each balance sheet date, PostNL reviews its finite-lived intangible assets and property, plant and equipment for an indication of impairment. If any indication exists, the recoverable amount of the assets is estimated. The recoverable amount is defined as the higher of an asset's fair value less costs of disposal and its value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised immediately in the income statement. Impairment losses recognised in prior periods shall be reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The recoverable amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognised in previous periods. A reversal of an impairment loss is recognised immediately in the income statement.

Profit sharing

The company recognises a liability and an expense for profit-sharing by employees, based on a calculation that takes into consideration quantitative and qualitative performance measures in accordance with contractual arrangements.

Dividend distribution

Dividend distribution to PostNL's shareholders is recognised as a liability in the financial statements in the year in which the dividends are approved by the shareholders. If PostNL offers its shareholders (the choice of) dividends in additional shares, the additionally issued shares are recognised at their nominal amount.

5.5 Subsequent events

There are no subsequent events to report.

Section 6: Corporate financial statements

PostNL N.V. Corporate statement of profit or loss in € million

Year ended at 31 December	Notes	2024	2025
Revenue		**0**	**0**
Salaries, pensions and social security contributions	6.2.1	(2)	(4)
Other operating expenses		0	0
Total operating expenses		**(2)**	**(4)**
Operating income		**(2)**	**(4)**
Net financial expense	6.2.2	(5)	(23)
Share in result from subsidiaries		23	4
Profit/(loss) before income taxes		**15**	**(23)**
Income taxes		2	7
Profit/(loss) for the year attributable to shareholders		17	(16)

PostNL N.V. Corporate statement of financial position in € million

At 31 December, before appropriation of profit	Notes	2024	2025
Assets			
Investments in subsidiaries	6.3.1	669	674
Deferred tax assets	6.3.2		40
Total non-current assets		**669**	**714**
Accounts receivable from Group companies	6.3.3	97	296
Other accounts receivable		0	2
Income tax receivable		36	
Other current assets		7	0
Total current assets		**141**	**298**
Total assets		809	1,012
Equity and liabilities			
Issued share capital		40	41
Additional paid-in capital		166	166
Legal reserves		13	16
Other reserves		(23)	(30)
Retained earnings		6	(16)
Total shareholders' equity	6.3.4	**202**	**176**
Long-term debt	6.3.5	596	696
Other provisions		1	2
Total non-current liabilities		**598**	**697**
Short-term debt	6.3.5		105
Income tax payable			23
Other current liabilities		10	12
Total current liabilities		**10**	**139**
Total equity and liabilities		809	1,012

6.1 Basis of preparation

General information

PostNL N.V. (hereafter referred to as 'the company') is a public limited liability company with its registered seat and head office at Waldorpstraat 3, 2521 CA, The Hague, the Netherlands. The Chamber of Commerce number is 27124700.

Accounting principles applied

The corporate financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, where PostNL makes use of the option in Article 362 (8) to use the same accounting principles on recognition and measurement as applied in the consolidated financial statements.

PostNL's investment in subsidiaries in the corporate financial statements are accounted for according to the equity method with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements. The share in the result of investments in subsidiaries consists of the share of the Company in the result of these investments in subsidiaries. Results on transactions involving the transfer of assets and liabilities between the Company and its investments in subsidiaries and mutually between investments in subsidiaries themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to investments in subsidiaries, instead of elimination against the equity value of the investments in subsidiaries.

As under Dutch GAAP a legal reserve for investments in subsidiaries is applicable, PostNL performed an assessment concluding no earnings restrictions are present that would otherwise require a legal reserve for investments in subsidiaries.

6.2 Result for the year

6.2.1 Salaries, pensions and social security contributions

In 2025, salaries, pensions and social security contributions amounted to €4 million (2024: €2 million). PostNL N.V. does not have any employees other than the Board of Management (2 FTE). For more information on the salary costs of the Board of Management, reference is made to note 5.1.

In June 2024, PostNL signed an agreement with Stichting Pensioenfonds PostNL for a payment of €20 million to resolve a dispute between the pension fund and De Nederlandsche Bank. As part of the agreement, the payment is expected to take place in HY 2026 and will then be exactly offset by a lower regular pension contribution payable.

6.2.2 Net financial expense/(income)

PostNL has financing relationships with both external banks and with PostNL companies, mainly with PostNL Finance B.V. As a result, PostNL records both external interest income and expenses from financial institutions and from PostNL Finance B.V.

PostNL N.V. Net financial expense/(income) in € million

Year ended at 31 December	2024	2025
Interest expenses on long-term borrowings	14	22
Interest on taxes	1	6
Interest and similar expense	**15**	**29**
Other interest and similar income	(10)	(6)
Net financial expense/(income)	5	23

Interest expenses on long-term borrowings mainly relate to the outstanding eurobonds and Schuldschein loans. Reference is made to note 4.1 to the Consolidated financial statements.

6.3 Corporate statement of financial position

6.3.1 Investments in subsidiaries

The movement in the investments in subsidiaries is as follows:

PostNL N.V. Investments in subsidiaries in € million

	2024	2025
Balance at 1 January	**662**	**669**
Share in result from subsidiaries	23	4
Dividend received	(20)	
Exchange rate differences	1	(1)
Other	3	3
Balance at 31 December	**669**	**674**

6.3.2 Deferred tax assets

The deferred tax assets of €40 million mainly relate to losses available for carry forward at 31 December 2025 for the fiscal unity in the Netherlands. Reference is made to note 3.6 to the Consolidated financial statements.

6.3.3 Accounts receivable from group companies

As at 31 December 2025, accounts receivable from group companies amounted to €296 million (2024: €97 million) which mainly related to a receivable from PostNL Finance B.V. The fair value of the accounts receivable from and payable to group companies approximated the carrying value, due to the short-term nature. The allowance for expected credit losses has been assessed to be non-material.

6.3.4 Equity

The currency translation reserve, hedge reserve and the reserve related to the financial assets at fair value through OCI are legal reserves. The total amount of these legal reserves is €16 million (2024: €13 million).

PostNL N.V. Corporate statement of changes in equity in € million

	Issued share capital	Additional paid-in capital	Currency translation reserve	Hedge reserve	Financial assets at fair value OCI	Other reserves	Retained earnings	Total shareholders' equity
Balance at 1 January 2024	**40**	**165**	**2**	**(3)**	**6**	**(45)**	**34**	**198**
Total comprehensive income			1	5	3	(0)	17	25
Appropriation of net income						23	(23)	0
Final dividend previous year	0	(0)					(11)	(11)
Interim dividend current year	0	(0)					(11)	(11)
Share-based compensation	0	1				(0)		1
Other						(1)		(1)
Balance at 31 December 2024	**40**	**166**	**2**	**2**	**8**	**(23)**	**6**	**202**
Total comprehensive income			(1)	(2)	6	0	(16)	(13)
Appropriation of net income						(9)	9	0
Final dividend previous year	0	(0)					(15)	(15)
Share-based compensation	0	1				2		3
Balance at 31 December 2025	41	166	1	1	15	(30)	(16)	176

6.3.5 Long-term and short-term debt

As at 31 December 2025, the long-term debt related to outstanding eurobonds of €596 million (2024: €596 million) and Schuldschein loans of €100 million. The short-term debt related to outstanding eurobonds of €105 million, due for repayment in 2026. For the disclosure on the debt, reference is made to notes 4.1 and 4.5 to the Consolidated financial statements.

In 2025, the non-cash changes in the total debt amounted to €1 million (2024: €1 million) and related to the amortisation of costs included in the eurobonds.

6.4 Other notes

Commitments and contingencies

Declaration of joint and several liability / Letter of Support

The company issued a declaration of joint and several liability for some of its group companies in compliance with article 403, book 2 of the Dutch Civil Code, or a specific time-bound letter of support. The following overview includes a list of all related group companies on the publication date.

PostNL N.V. Declaration of joint and several liability / Letter of Support

DM Productions B.V.	PostNL E-commerce Services B.V.
G3 Worldwide (Belgium) N.V.	PostNL Extra@Home B.V.
G3 Worldwide Hong Kong Limited	PostNL Finance B.V.
G3 Worldwide Mail (UK) Limited	PostNL Health & Secure B.V.
G3 Worldwide Mail N.V.	PostNL Holding B.V.
Koninklijke PostNL B.V.	PostNL Pharma & Care Belgium B.V.
Logistics Solutions B.V.	PostNL Pakketten België N.V.
MyParcel Belgium B.V.	PostNL Pakketten Benelux B.V.
PostNL Cargo België B.V.	PostNL Real Estate B.V.
PostNL Cross Border Solutions B.V.	PostNL TGN B.V.
PostNL Customer Excellence B.V.	PostNL Transport B.V.
PostNL Data Solutions B.V.	PostNL Transport Services B.V.

Fiscal unity in the Netherlands

The company forms a fiscal unity with a majority of its Dutch subsidiaries for corporate income tax and VAT purposes. A company and its subsidiaries that are part of these fiscal unities are jointly and severally liable for the tax payable by these fiscal unities.

Parental support

In addition to the declaration of joint and several liability in compliance with article 403, book 2 of the Dutch Civil Code, the company provided parental support relating to the following items:

- Committed revolving credit facilities of €200 million
- Bank guarantee facilities of €77 million
- Ordinary business activities of the Group of €45 million
- ISDA agreements
- Payment guarantee for self-insurance of WGA (“Werkhervatting Gedeeltelijk Arbeidsongeschikten”) benefit payments as of 1 January 2021.

Subsidiaries and associated companies at 31 December 2025

The list containing the information referred to in article 379 and article 414 of book 2 of the Dutch Civil Code is included in appendix 4.

Appropriation of profit

Dividend proposal 2025

In accordance with our Dividend Policy, the condition for paying out dividend is a leverage ratio (adjusted net debt/EBITDA) not exceeding 2.0. This condition was met per year-end 2025 (leverage ratio: 1.99). The Board of Management has decided, with the approval of the Supervisory Board, subject to shareholders approval at the 2025 Annual General Meeting of Shareholders, to declare a dividend of €0.04 per ordinary share over 2025. The dividend will be paid, at shareholder's election, either in ordinary PostNL shares or in cash.

Appropriation of profit

The Board of Management, with the approval of the Supervisory Board, proposes to withdraw the loss of €16 million from the reserves and to make an amount of €20 million out of the distributable part of the shareholders' equity available for distribution of the proposed dividend. Subject to the adoption of PostNL’s financial statements by the General Meeting of Shareholders, and given no interim dividend has been paid, the proposed 2025 final dividend has been set at €0.04 per ordinary share of €0.08 nominal value, based on the outstanding number of 508,680,625 ordinary shares as per 31 December 2025. The final dividend of €0.04 will be paid, at shareholder’s election, either in ordinary PostNL shares or in cash. The dividend in shares will be paid out of additional paid in capital as part of the distributable reserves, free of withholding tax in the Netherlands.

Upon approval of this proposal, corporate profit will be appropriated as follows, whereby the final dividend represents a cash dividend under the assumption of 100% cash election.

PostNL N.V. Appropriation of profit in € million

	2025
Result attributable to the shareholders	(16)
Appropriation in accordance with the articles of association:	
Reserves withdrawn by the Board of Management and approved by the Supervisory Board (article 31, paragraph 2)	36
Dividend on ordinary shares	**20**
(Interim) dividend paid in cash	0
Final dividend	**20**

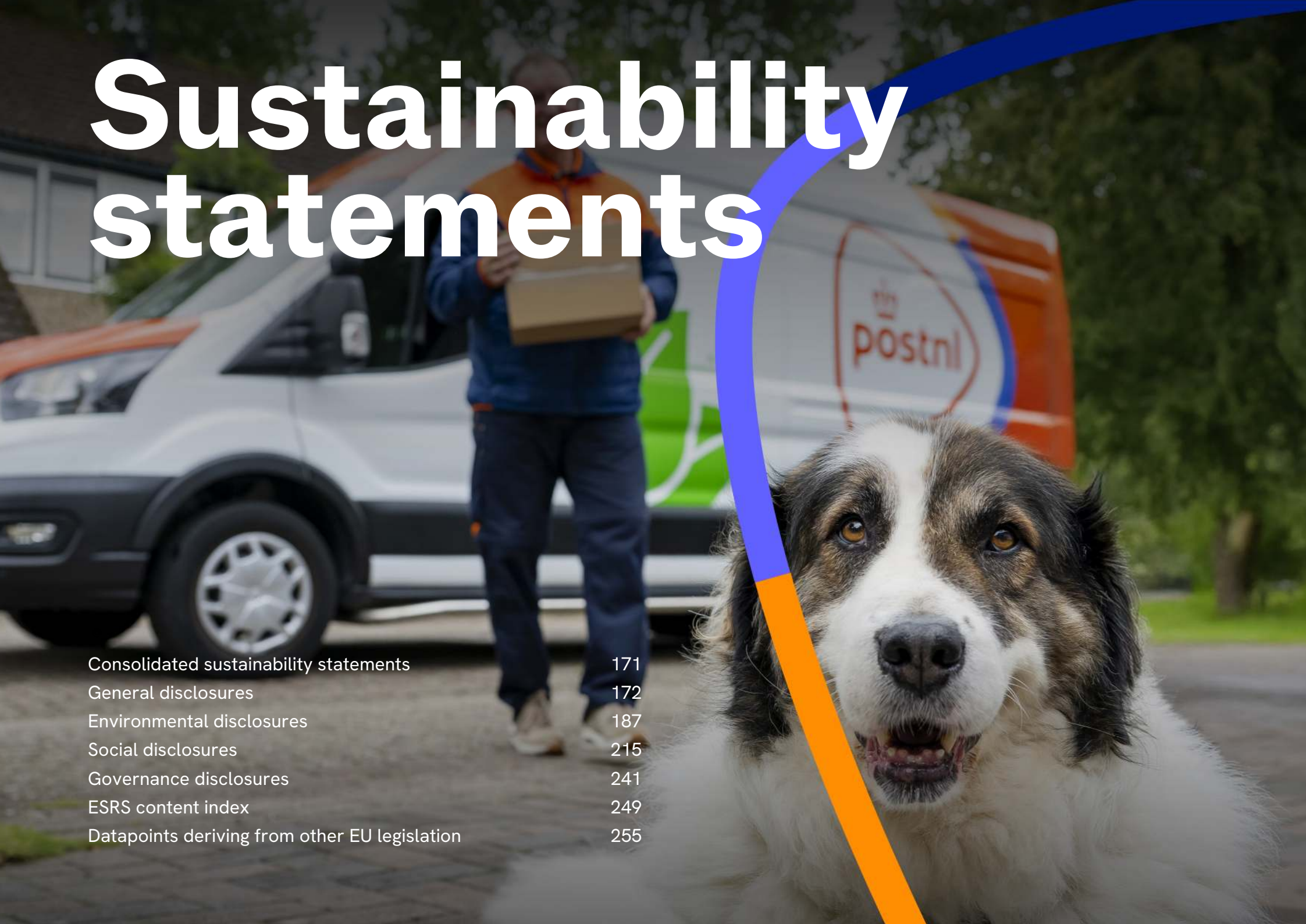
The Hague, the Netherlands, 23 February 2026

Board of Management
Pim Berendsen (CEO)
Linde Jansen (CFO)

Supervisory Board
Jan Nooitgedagt (Chairman)
Jeroen Hoencamp
Marike van Lier Lels
Nienke Meijer
Ad Melkert
Martin Plavec
Koos Timmermans
Hannie Vlug

PostNL N.V.
Waldorpstraat 3
2521 CA The Hague
The Netherlands

Sustainability statements



Consolidated sustainability statements	171
General disclosures	172
Environmental disclosures	187
Social disclosures	215
Governance disclosures	241
ESRS content index	249
Datapoints deriving from other EU legislation	255

Consolidated sustainability statements

PostNL Environmental performance as indicated

For the year ended 31 December	Notes	2024	2025
Climate change	2.2.2		
CO_2 efficiency (scope 1 and 2 emissions in grammes CO_2e per kilometre)[1]		128	108
Share of emission-free delivery of mail and parcels in the last-mile[1]		28 %	33 %
Scope 1 GHG emissions (tonnes CO_2e)[2]		23,925	19,986
Scope 2 GHG emissions location-based (tonnes CO_2e)		18,857	17,126
Scope 2 GHG emissions market-based (tonnes CO_2e)		80	94
Scope 3 GHG emissions (tonnes CO_2e)		266,336	247,254
Total gross location-based per net revenue (tonnes CO_2e per million Euro)[2]		95.05	85.55
Total gross market-based per net revenue (tonnes CO_2e per million Euro)[2]		89.28	80.43
Total energy consumption (MWh)		236,262	218,791
Total energy per net revenue (MWh per million Euro)		73	66
Pollution	2.3.2		
Total NO_x emissions (kilogrammes)		21,530	18,638
Total PM_{10} emissions (kilogrammes)		6,613	6,025
Total $PM_{2.5}$ emissions (kilogrammes)		3,802	3,450
Resource use and circular economy	2.4.2		
Total weight of technical and biological products (tonnes)		3,715	6,668
Total amount of waste generated (tonnes)		6,402	8,113

[1] Key Performance indicator (entity-specific)

[2] Scope 1 figures restated, for further details refer to E1 Climate change mitigation and Energy consumption

PostNL Social and Governance performance as indicated

For the year ended 31 December	Notes	2024	2025
Own workforce	3.2.2		
Total number of employees (headcount)		32,405	31,531
ISO 45001 certification (share of total headcount working in certified sites)		97 %	96 %
Number of fatalities as a result of work-related injuries and work-related ill health		0	0
Rate of recordable work-related accidents per million hours worked		16	28
Rate of road traffic accidents with third party death per million kilometres travelled		0.9	0.0
Absenteeism (share of total working days)[1]		8.5 %	8.5 %
Share of female employees in senior management		35 %	35 %
Turnover share		17 %	11 %
New hires (share of total headcount)		25 %	24 %
Total number of incidents of discrimination and complaints		364	339
Total amount paid of fines, penalties and compensation (Euros)		0	0
Share of engaged employees[1]		67 %	69 %
Consumers & end-users	3.4.2		
Net Promotor Score[1]		Average No. 1 position in relevant markets	Average No. 1 position in relevant markets
Parcel volume growth[1]		7.2 %	1.2 %
Delivery quality Parcels in NL[1]		97 %	97 %
Delivery quality Mail in NL (preliminary)[1]		86 %	86 %
For the year ended 31 December	**Notes**	**2024**	**2025**
Business conduct	4.2.2		
Average time (days) to pay an invoice		29	29
Number of legal proceedings currently outstanding for late payments		0	0
Number of convictions for violation of anti-corruption and anti-bribery laws		0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (Euros)		0	0

General disclosures

In this chapter we introduce our integrated business model, strategy and value chain. At the heart of our value chain are our customers, consumers and end-users. We describe our value chain, the interests and views of our stakeholders, and the double materiality assessment (DMA), all of which are intrinsically connected. Furthermore, we outline our sustainability governance framework and the basis for preparing our sustainability statement.

1

1.1 Our integrated business model, strategy and value chain

Our business model is designed around helping customers grow, creating more value by supporting them at every step of the logistics chain. By optimising every stage of this chain, we ensure that each interaction contributes directly to a better customer experience and greater overall value. This model also shapes how we identify, prioritise and manage the impacts, risks and opportunities (IROs) arising from our activities, relationships and dependencies across the value chain. For a detailed explanation of these steps, see pages 12-13 in the Our operating context chapter.

In September 2025, we introduced Breakthrough 2028, our strategic plan that sets PostNL's course towards 2028 and beyond, building on our strong heritage while accelerating our transformation as a leading e-commerce and logistics company. Anchored in our purpose, Connected to deliver what drives us all forward, our integrated strategy clarifies how we create long-term value in a dynamic and increasingly digital environment: in E-commerce, by shifting from volume to value through a differentiated approach and smart use of our network; in Platforms, by capturing selective international growth through asset-light models; and in Mail, by transforming towards a future-proof postal service.

Guided by our North Star and our values, and focused on the four pillars of Growth, Value, Innovation and Impact, we strengthen our competitive position, drive operational excellence and innovation, and deliver positive social and environmental outcomes for our people, customers, shareholders and society. This integrated approach underpins our business model and value chain and ensures that PostNL remains relevant, responsible and the favourite deliverer for everyone we serve. Detailed information on how we aim to realise our purpose and ambition through our strategy, as well as an explanation of our business model, can be found in the Our strategy chapter.

The context in which we operate, including our position and role within the value chain, market developments, and engagement with stakeholders such as shareholders, customers, employees, delivery partners and suppliers, is illustrated in Our value chain infographic on the next page. The infographic provides an overview of the logistics process, shows how we connect with business customers, consumers, and end-users, and highlights the Corporate Sustainability Reporting Directive (CSRD) topical standards most relevant to our operations and stakeholders.

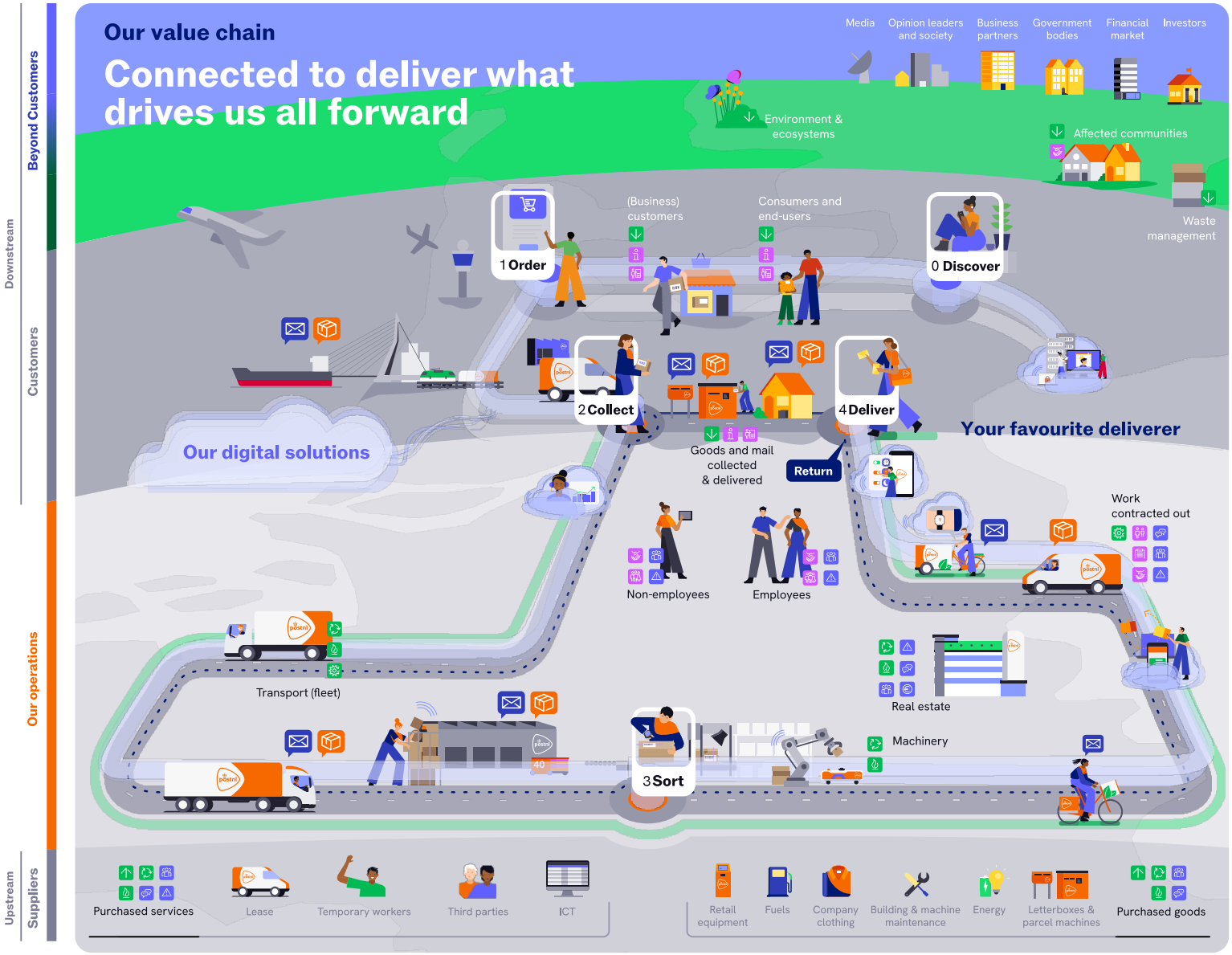
It also maps our material environmental, social and governance topics and shows where IROs arise across the value chain. This underscores the central role of our double materiality assessment (DMA) in linking our strategy and business model to our impacts on society and the environment, as well as the financial risks and opportunities that affect PostNL. More information on the logistic process in the value chain is provided in the Our operating context chapter on page 12. Details on policies, actions, targets and metrics related to the material topics are included in the Environmental, Social or Governance (ESG) disclosures.

Our value chain assessment covers both direct and indirect relationships. Direct relationships include suppliers, employees and partners, while indirect relationships reflect broader influences on our operations. Upstream activities relate to fuels, packaging, energy and services, while downstream activities relate to the delivery of products and services and their impact on customers, consumers, end-users and the environment. Across upstream, own operations and downstream activities, we assess IROs over the short, medium and long term, supporting strategic decision-making and risk management.

Interaction of material topics with our business model and strategy

At European Sustainability Reporting Standards (ESRS) level, our material topics capture the key environmental, social and governance IROs linked to our business model and strategy. Environmental topics primarily relate to climate change mitigation, energy use, pollution, and resource use and circular economy. Social topics focus on working conditions, health and safety, equal treatment and inclusion, and impacts on our own workers, consumers and end-users. Governance topics address corporate culture, ethical conduct, whistleblower protection, supplier relationships and the prevention of corruption and bribery, supporting trust, compliance and long-term value creation. For each material topic, we identify relevant IROs, indicate where they occur in the value chain and assess their time horizons. These are managed through our policies, actions, targets, metrics, strategy and governance structures, ensuring consistency and connectivity between the sustainability statements and the broader management report. The entity-specific Key Performance Indicators (KPIs) reflect how we delivered on our strategy across our social and environmental priorities during the year.

The ESG disclosures include overview tables summarising relevant IROs, their link to our business model, location in our value chain and their time horizons. These tables support the cohesion of our sustainability information and act as an entry point for understanding how sustainability considerations are embedded in our strategy and operations. The subsequent sections of the ESG disclosures provide a more detailed explanation of how these IROs are embedded within and connected to our strategy, for example, through our policies, actions, targets and metrics.



Topical Standards

Environmental

Climate change

- Climate change mitigation — IRO
- Energy — IRO

Pollution

- Pollution of air — IRO

Resource use and circular economy

- Resources inflows, including resource use — IRO
- Resource outflows — IRO

Social

Own workforce

- Working conditions — IRO
- Equal treatment and opportunities for all — IRO

Workers in the value chain

- Working conditions — IRO
- Equal treatment and opportunities for all — IRO

Consumers and end-users

- Information-related impacts for consumers and/or end-users — IRO
- Social inclusion of consumers and/or end-users — IRO

Governance

Business conduct

- Corporate culture — IRO
- Protection of whistleblowers — IRO
- Management of relationships with suppliers including payment practice — IRO
- Corruption and bribery — IRO

Type

- IRO Impact, Risk, Opportunity
- (International) mail
- (International) parcels

SDG-impact

1.2 Interests and views of stakeholders

As a listed company with a long and proud history in the Netherlands, we have an intricate stakeholder landscape. We engage with our internal and external stakeholders in different ways, on different levels and on different topics to better understand their interests and the way our activities affect their decision-making process. This helps us understand which topics are most material and are of greatest significance to our stakeholders as well as allocate resources effectively on relevant topics while focusing on adding short-, medium-, and long-term value. In addition to our day-to-day contact with stakeholders, PostNL also engages through regular and topic-specific stakeholder dialogue to understand our stakeholders' insights, priorities and expectations. These discussions provide valuable input and help us decide what topics we need to focus on and how to make a positive difference. At PostNL, our key affected stakeholders are our customers, consumers and end-users, our people, and our business partners and workers in the value chain. We prioritise their needs and interests, and hence provide additional information on these stakeholder clusters and our stakeholder engagement. For more information on our diverse stakeholder groups and engagement, we refer to the stakeholder engagement table.

Customers, consumers and end-users

We interact with millions of consumers and end-users through our physical and digital services. Their feedback — collected via Net Promoter Score (NPS), app usage, and service channels — directly informs our customer strategy. We use operational data to link consumer experience with delivery performance, driving improvements in accessibility, privacy, and service quality. Clear communication channels and complaints mechanisms are in place to ensure accessibility and responsiveness. More detail on engagement and remediation of customers, consumers and end-users is included in the Our governance section of the social disclosures.

Our people

Our own workforce includes employees directly employed by PostNL and non-employees such as self-employed workers and temporary staff engaged through external contracts. We engage this group through employee surveys, works councils, and ESG dialogues. Works councils play a formal role in decision-making, and feedback from our Employee Engagement Monitor informs HR strategy. Material risks such as health and safety and working time are inherent to the operational model, while opportunities in inclusion and skills development support long-term competitiveness. PostNL actively addresses systemic risks such as long working hours, safety incidents, and workplace misconduct through targeted policies, training, and monitoring. Remediation processes are in place for affected individuals. More detail on engagement and remediation of our own workforce is included in the Our governance section of the social disclosures.

Business partners and workers in the value chain

This group includes delivery partners, suppliers, and contractors who provide services under agreements with PostNL. We engage them through supplier sounding boards, contract dialogues, and third-party risk management processes. These interactions help us identify human rights risks, improve collaboration, and strengthen ethical practices across our supply chain. Marginalised groups are considered in our impact assessments, and grievance mechanisms are available to raise concerns. Engagement programmes cover the full supply chain and include local stakeholder assessments, capacity-building efforts, and tracking of grievances. More detail on engagement and remediation of workers in the value chain is included in the Our governance section of the social disclosures.

Stakeholder involvement in the DMA process

PostNL's stakeholder engagement strategy is comprehensive and multifaceted, addressing the unique needs and concerns of each stakeholder group. Through regular and transparent communication, proactive engagement, and a strong focus on sustainability, PostNL builds strong, trust-based relationships with stakeholders. This strategic approach not only ensures organisational success but also contributes to our broader societal and environmental goals, reinforcing our position as a leader in the logistics and postal industry.

Our approach to stakeholder engagement is further supported by our adherence to the CSRD. As part of the double materiality assessment in 2024, we conducted consultation sessions with a diverse group of internal and external stakeholders to validate our identified impacts, risks, and opportunities. Using stakeholder clusters and groups, we ensured the inclusion of our most relevant and important stakeholders, gathering valuable input on PostNL's broader sustainability performance. In 2025, we assessed with internal stakeholders the sustainability trends and developments relevant for the reassessment of material topics. The results were used to assess potential updates to our ESG focus areas.

Governance plays a critical role in this process. The Board of Management and the Supervisory Board is regularly updated on key sustainability and stakeholder engagement initiatives, keeping them informed on the latest developments and reinforce the alignment of our strategy with stakeholder expectations. More information on the CSRD governance structure can be found in the CSRD governance structure section, and the Board of Management and Supervisory Board's involvement in the DMA process can be found in the following Double materiality assessment section below.

PostNL Stakeholder engagement

Stakeholder clusters	Stakeholder groups	Most relevant topics	Our engagement	Type of stakeholder
Customers, consumers and end-users	a. Customers b. Business customers c. Consumers d. Internal customers (intercompany)	• Quality of services • Use of retail locations • Network capacity (a, b, c) • Accessible, reliable and affordable postal services • Convenient sending and receiving options • Sustainable delivery options	• Daily contact about services through Customer Care Channels • Bi-annual Customer Satisfaction Survey • Regular Net Promotor Scores (NPS) surveys after interactions with PostNL • Annual stakeholder dialogue • Feedback tools on digital platforms • Accessibility research such as user testing	Affected stakeholder & user of sustainability information
Our people	a. Employees b. Trade unions c. Works councils d. Non-employees e. Staffing agencies	• Safe and healthy work environment • Favourable working conditions • Development opportunities • Sustainable employability • Performance management	• Daily interaction between employees and managers • Bi-annual employee surveys and a Quarterly Work Experience Scan • Annual talent management and performance cycle • Connected Leadership programme and leadership training • Town hall meetings (local and central), PostNL 'praat je bij, PostNL Plein • Internal communications (newsletters, intranet updates and the "Dichtbij" magazine) • Surveys via staffing agencies, including migrant worker feedback	Affected stakeholder & user of sustainability information
Business partners and workers in the value chain	a. Operational contract parties (e.g. delivery partners & service providers) b. Suppliers c. Retailers d. International postal companies e. Pension fund PostNL f. Branch organisations	• Collaboration and tariffs (a, b, c, d, e) • Labour market and working conditions (a) • Procurement practices (b) • Business ethics • Sector initiatives (f)	• Annual Stakeholder Dialogue • Collaboration barometer four times a year • Structured conversations sourcing specialists, depot or process managers and delivery partners annually (NL & BE) • Conversations with sourcing partners (invitations through SMS/ e-mail) • Sounding board Group (three times a year) & post meeting evaluations • Delivery Partner Journey • Stakeholder events (e.g. Green Postal Day, IPC Drivers Challenge)	Affected stakeholder & user of sustainability information
Investors and financial markets	a. Investors b. Other providers of capital c. Rating and benchmark agencies d. Governance institutions	• Financial performance and position (a, b, c, d) • Return on capital investments • Short- and long-term value creation • Board remuneration • ESG (a, b, d, e)	• Meetings and conference calls with analysts and shareholders (following the Investor Relations Policy, which is publicly available on our website) • Quarterly results and presentations • Alignment with governance institutions representing shareholder groups before the Annual General Meeting	Affected stakeholder & user of sustainability information
Government bodies	a. Policy makers (international, national and local) b. Regulators c. Politics	• Regulatory environment • Compliance with laws and regulations (b) • Market developments (a,c)	• Round Tables and meetings with local governments • Meetings and formal communication with regulators • Annual Stakeholder Dialogue • Cooperation with Consumentenbond around General Terms and Conditions for the Universal Postal Service (Algemene Voorwaarden voor de Universele Postdienst)	User of sustainability information
Media	a. Traditional media b. Social media	• Business events • Opinions about PostNL	• Periodic and ad hoc press releases • Interviews • Ad hoc engagement on social media	User of sustainability information
Opinion leaders and society	a. NGOs b. Local communities and their representatives c. Academic and research institutions	• Environmental issues • Social and societal issues • Specific topics (e.g. Business conduct) • Market trends (c)	• Ad hoc communication about events • Collaboration on research projects • Annual discussion at shareholders meeting with NGO representatives • Annual stakeholder dialogue • Collaboration with elderly associations (ANBO, Unie KBO, PCOB)	Affected stakeholder & user of sustainability information
Other market players	a. Traditional market players b. New market players	• Access to networks • Policy influence • Market developments and events	• Periodic branch and sector events • Planned and ad hoc engagement on access to networks	User of sustainability information

1.3 Double materiality assessment

At PostNL, we engage with internal and external stakeholders on a wide range of sustainability matters across the environmental, social, and governance (ESG) domains. To identify the most relevant topics, we apply a dual approach: assessing the impact of PostNL on society and its stakeholders (inside-out), and the risks and opportunities that sustainability developments present for PostNL (outside-in). This approach is known as the double materiality assessment (DMA).

Double materiality assessment

In 2025, we reassessed the relevance of the material topics identified in previous years, evaluated whether any new topics should be added and considered whether the previously identified material topics remain material. While our ambition is to update the DMA ahead of each financial year, the introduction and phased implementation of the CSRD in 2024 required an initial reassessment to take place in 2025. As a result, the update was scheduled for and completed in the second quarter of the year.

DMA 2024: starting point

For the 2025 DMA update, we used our finalised 2024 DMA, including value chain identification and mapping, as the starting point. In 2024, PostNL conducted its DMA in line with the ESRS requirements. The process began with identifying relevant ESG topics, drawing on a broad range of inputs, including previous assessments, stakeholder dialogues, desktop research, and internal documentation. A comprehensive mapping of PostNL's business activities and value chain helped determine where sustainability matters are caused, contributed to, or linked to the company's operations. The DMA covered both impact materiality (inside-out) and financial materiality (outside-in), applying ESRS-defined parameters and thresholds aligned with PostNL's Enterprise Risk Management (ERM) framework.

Following the identification and assessment of sustainability matters, the outcomes were validated through internal consultations and external stakeholder sessions, including business partners, investors, NGOs, and employee representatives. Final approval was provided by the Board of Management and the Supervisory Board, ensuring strategic alignment and governance oversight. The outcome was a list of 21 material topics for 2024, each mapped to the value chain and ESRS topical standards. Non-material topics continue to be monitored and addressed through broader environmental strategies. The DMA is considered an ongoing process, with continuous improvement and integration into strategic planning and governance. For more information, we refer to the Double materiality assessment disclosure in the 2024 Annual Report.

DMA 2025: update

Our 2025 DMA update focused on confirming the continued relevance of the 2024 material topics and to assessing whether any new topics should be added or existing ones removed. The process follows a structured approach:

- **Benchmarking and trend analysis** – we compared our material topics with those of peers and reviewed in collaboration with internal stakeholders key external developments to assess whether changes in stakeholder expectations or sustainability risks required adjustments
- **Assessment of changes during year** - we evaluated whether any triggers, such as significant changes in our industry context, business activities, value chain, operating environment, or significant internal or external events, required reassessment. No such triggers were identified, and our value chain and business model remained stable. This assessment took into account PostNL's new 2025 strategy, as described in the Our Strategy chapter in the Business Report
- **Validation and governance** – the outcomes were reviewed by the CSRD Steering Committee, formally approved by the Board of Management, and discussed with the Audit Committee.

As of 2025, cybersecurity is no longer included as a material IRO within S4 Consumers & End-users, sub-sub topic Access to Products and Services. Following our assessment, cybersecurity was found to relate primarily to the availability of products and services rather than the accessibility. It is therefore classified as an operational risk, managed within PostNL's Enterprise Risk Management framework and addressed in the Risk Management Statement (VOR) and the Corporate Governance section of this report. While not material under the CSRD criteria, cybersecurity remains a key operational priority for PostNL.

The assessment concluded that no new material topics were required. As such, the 2024 material topics remain relevant and are addressed in full in the sustainability statements.

DMA 2026: outlook

In the 2026 we continue to build on the previous DMA cycles while implementing a more standardised assessment process, developed in close alignment with PostNL's ERM framework. Further integration of the DMA and ERM processes will streamline future assessments and ensure a consistent approach to identifying and evaluating (potentially) material ESG topics. The 2026 DMA will be supported by dedicated assessments, including a Climate Risk & Resilience Assessment and a Human Rights Salience Assessment. These provide deeper insights into specific ESG topics and complement the overall DMA process. Existing material topics and IROs will be reassessed, while potential new topics will be evaluated for inclusion. We are embedding this standardised DMA cycle into our broader governance and reporting structure, ensuring that materiality assessments become an integral and recurring part of our strategy and risk management processes.

Our material topics

	ESRS	Sub topic	Sub-sub topic
Environmental	E1: Climate change	Climate change mitigation	
		Energy	
	E2: Pollution	Pollution of air	
	E5: Resource use and circular economy	Resource inflows, including resource use	
		Resource outflows	
Social	S1: Own workforce	Working conditions	Working time
			Health and safety (including road traffic safety)
		Equal treatment and opportunities for all	Diversity and inclusion
			Measures against violence and harassment in the workplace
			Training and skills development
			Employment and inclusion of persons with disabilities
	S2: Workers in the value chain	Working conditions	Working time
			Health and safety
		Equal treatment and opportunities for all	Measures against violence and harassment in the workplace
	S4: Consumers and end-users	Information related impacts for consumers and/or end-users	Privacy
		Social inclusion of consumers and/or end-users	Access to products and services
Governance	G1: Business conduct	Corporate culture	
		Protection of whistleblowers	
		Management of relationships with suppliers including payment practices	
		Corruption and bribery	Incidents
			Prevention and detection including training

1.4 CSRD governance

CSRD programme structure

In 2025, we started the transition from a programme structure to implement the CSRD to integration of the CSRD into the business. Members from Group Reporting, Group ESG Strategy, and the Business work collaboratively on this with support from Risk Management and Internal Control (RMIC). We continued the temporary governance structure for as long as required to ensure the successful and timely implementation of CSRD, including the establishment of a temporary CSRD Steering Committee, chaired by the CFO, who is the ESG business owner within the Board of Management (BoM). The CSRD Steering Committee oversees the CSRD programme, supports decision-making, facilitates discussions on, among other matters, materiality, impacts, risks and opportunities, policies, actions, metrics and target setting, and drives the accelerated integration of CSRD requirements into the business, for example by clarifying roles and responsibilities.

The Executive Committee (EC) receives quarterly updates on progress, while the BoM acts as the decision-making body for topics such as ESG KPIs and strategy, which are reported directly to the Supervisory Board (SB) committees. The SB has established an ESG Committee with a focus on oversight of ESG matters in a broad sense, while the Audit Committee oversees risk management, internal control, reporting and auditing of financial and non-financial information.

The general governance processes, controls, and procedures we have in place to monitor, manage and oversee sustainability topics are described in the Governance section. More information on the BoM and the SB of PostNL, including their composition and diversity, roles and responsibilities, expertise and skills, and the information provided on, and sustainability matters addressed, are described on pages 61-66 in the Report of the Supervisory Board chapter and on pages 69-72 in the Corporate governance chapter.

Integration of sustainability-related performance in incentive schemes

More information on the integration of sustainability-related performance, specifically our GHG emissions, incentive schemes and the application of our Remuneration Policy during this reporting year can be found on page 89 in the Remuneration report chapter.

Statement on due diligence

PostNL is committed to responsible business conduct and due diligence, in line with our commitment to the UN Global Compact, which is embedded into the governance, strategy, and business model by ensuring that administrative, management, and supervisory bodies receive relevant information on sustainability matters. Sustainability performance is linked to incentive schemes, and material impacts, risks, and opportunities are thoroughly assessed in connection to the strategy and business model. More information can be found on pages 89 and 93 in the Remuneration report chapter and the Double materiality assessment section earlier in the sustainability statements.

Due diligence is an ongoing process that responds to and may trigger changes in our strategy, business model, activities, business relationships, operating, sourcing and selling contexts. Our process of due diligence involves an ongoing analysis of the actual and potential impacts of our business activities on people or the environment through consultations with impacted stakeholders, feedback mechanisms and desk research on publicly available information. The outcome of our due diligence process is incorporated in our double materiality assessment. The sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important.

However, by involving affected stakeholders at every key step of the due diligence process, we ensure that these perspectives inform our decisions and actions. Information on how we capture stakeholders' interests and views can be found in the Interests and views of stakeholders section. As part of responsible business conduct and due diligence, we identify and assess adverse impacts on people and the environment. How we pinpoint these adverse impacts can be found in the Double materiality assessment section.

Addressing negative impacts on people and the environment remains a priority, reflecting our commitment to responsible business conduct. The actions taken to mitigate these impacts, as well as the effectiveness of our responsible business and due diligence efforts, are closely monitored, tracked and communicated in the Our actions and performance subsections in the Environmental, Social and Governance disclosures throughout the sustainability statements.

Risk management and internal controls over sustainability reporting

Our integrated DMA, ERM, internal control (IC) and strategic planning processes run on an annual basis, ensuring that ESG considerations are embedded in decision-making and inform our strategy, KPIs and risk appetite. These processes support the assessment of enterprise-wide impacts and potential financial implications, while also enabling the development of action plans and controls for adverse impacts and risks that exceed the organisation's appetite thresholds, thereby supporting business continuity and resilience. The resulting action plans and controls are embedded in the annual strategic planning process, ensuring appropriate management attention, timely budget allocation and effective board oversight. Further information related on our risk management and internal control systems is provided on page 45-46 in the Risk management chapter.

Sustainability-Linked Financing Update

As part of our corporate governance framework, we integrate sustainability considerations into our financing strategy and decision-making processes. Sustainability-linked financing supports the alignment of financial incentives with the company's strategic objectives, sustainability ambitions and governance oversight.

In June 2024, PostNL issued €300 million of sustainability-linked notes, set to mature on 12 June 2031, under PostNL's Sustainability-Linked Financing Framework (SLFF). The funds raised will be utilised for general corporate purposes. The notes have an annual coupon of 4.75%. Further details about the notes and the SLFF are available here.

Within the terms and conditions of the €300 million sustainability-linked notes, a Step-Up Event is included, which depends on achieving the three Sustainability Performance Targets (SPT) Conditions. The initial rate of interest payable on the notes will increase 1.000 per cent per annum in case of a Step-Up Event, resulting in a "Rate Adjustment". The Rate Adjustment (if any) shall be effective and accrue from and including 12 June 2030 and the amount of interest payable on the final interest payment date shall be adjusted accordingly.

PostNL will report on the status of the three SPT Conditions on a yearly basis, with observation date 31 December 2030. The SPT Conditions are:

- **SPT Condition 1** – means the scope 1 and scope 2 GHG emissions reduction percentage, measured as a percentage change at the end of the financial year from the financial year ended 31 December 2021, as reported by PostNL pursuant to the reporting requirements as of the SPT observation date being greater than 90%
- **SPT Condition 2** – means the scope 3 GHG emissions reduction percentage, measured as a percentage change at the end of the financial year from the financial year ended 31 December 2021, as reported by PostNL pursuant to the reporting requirements as of the SPT observation date being equal to or greater than 45%
- **SPT Condition 3** – means the senior management positions percentage as reported by PostNL pursuant to the reporting requirements as of the SPT observation date being equal to or greater than 36%.

In 2025, scope 1 and market-based scope 2 emissions were 20 kilotonnes CO_2e. This represents a change of (51)%, compared to base year (2021: 41). In 2025, scope 3 emissions were 247 kilotonnes CO_2e. This represents a change of (27)%, compared to the base year (2021: 339). More information on our performance on scope 1, 2 and 3 can be found in the Environmental disclosures, section Climate change, Our performance.

In 2025, 35% of senior management was women (2024: 35%). More information on our performance relating to the representation of women in senior management positions can be found in the Social disclosures, section Own workforce, Our workforce and performance.

1.5 Basis for preparation

General basis for preparation of the sustainability statements

The consolidated sustainability statements include the sustainability statements of PostNL N.V. and its consolidated subsidiaries (hereafter referred to as 'PostNL', 'Group' or 'the company') for the reporting year ended 31 December 2025.

The scope of the consolidated sustainability statements is the same as for the consolidated financial statements, see the list of group entities in the appendix for further information. No subsidiary undertakings are exempt from consolidated sustainability reporting pursuant to Article 19a or 29a of Directive 2013/34/EU.

On certain areas, the sustainability statements scope differs from the financial statements reporting scope:

- **Acquisitions, divestments and mergers**
  New entities acquired during the reporting year will be included in the first reporting year in which the entity was part of PostNL for the entire year. When we divest entities during the year, or when we classify entities as discontinued in our financial reporting, we exclude the sustainability information from the performance data in the report and will disclose the material, available and relevant sustainability performance information in this chapter of the report. In the case of mergers, we evaluate appropriate scoping on a case-by-case basis. In 2025, this did not lead to any differences between the financial statements and sustainability statements reporting scope
- **Performance by parties in our value chain**
  Our sustainability statements include the sustainability information of our value-chain and the subsequent performance of relevant parties, if applicable and available. However, for certain information, we limit our reporting to our own operations. We will explicitly disclose if value chain information is included in the scope of our information. In this case, the sustainability information covers our value chain information in alignment with the material impacts, risks, and opportunities identified by our double materiality assessment (DMA), for which we refer to the Double materiality assessment section.

Reporting criteria

The consolidated sustainability statements of PostNL:

- Have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as set out in Annex 1 to the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council
- Have been prepared guided by international guidelines, such as the Greenhouse Gas (GHG) Protocol, the principles of the United Nations Global Compact (UNGC), Organization for Economic Co-operation and Development (OECD), and the UN Sustainable Development Goals (UNSDG)
- Have been prepared based on supplemental reporting criteria specific to PostNL, including specific reporting methodologies, assumptions, and definitions, for entity-specific reporting elements which are not covered by the above.

Our sustainability statements follow the ESRS framework, providing a comprehensive overview of our approach— from the DMA to the disclosure of key reporting requirements. This includes reporting over our policies, actions, targets and metrics to manage our material sustainability impacts, risks, and opportunities.

Developments during 2025

Changes in legislation

Following the first year of the Corporate Sustainability Reporting Directive (CSRD) implementation in 2024, the regulatory landscape continued to evolve throughout 2025. PostNL monitors the Omnibus Package presented by the European Commission, which aims to streamline and simply, by means of the 'stop-the-clock' proposal and 'draft simplified ESRS'. PostNL applies the Quick Fix Delegated Act by not introducing new disclosure requirements, extending the initial phase-in requirements, and strategic alignment of reporting towards the draft simplified ESRS.

At the time of publishing our 2025 Annual Report, the CSRD had not yet been formally transposed into Dutch law. Nonetheless, we have chosen to voluntarily report in alignment with the ESRS for the reporting year ended 31 December 2025.

PostNL has chosen to apply, from this reporting year onwards, the requirements set out in the Delegated Act amending the Taxonomy Disclosures, as well as the Climate and Environmental Delegated Acts (Commission Delegated Regulation (EU) 2026/73 of 4 July 2025).

Ambition

We strive to be a leader in the transparent reporting of sustainability information. As an organisation that learns continuously, we aim for ongoing improvement and development to drive long-term sustainable value creation. The sustainability statements have been prepared in the context of evolving sustainability reporting standards, which require entity-specific and, in some cases, temporary interpretations. During the initial years of CSRD implementation, we will incorporate internal and external lessons learned as we move progress. We will also take into account the latest insights and reporting requirements, evolving guidelines and practical implications, ensuring that our approach remains robust, reliable, compliant and forward-looking.

ESRS content index

The ESRS content index provides an overview of the disclosure requirements applied in preparation of the sustainability statements, based on the outcome of the materiality assessment. It indicates where the relevant disclosures are located within the sustainability statements or, where applicable, provides an explanation when a disclosure requirement does not apply to us. Further details can be found in the ESRS content index.

International guidelines

Aligning with Taskforce on Climate related Financial Disclosures

PostNL recognises that climate change events can have an impact on our company and business. For many years, PostNL has included the reduction of GHG emissions in its strategy, and since 2018 we have externally disclosed the alignment of our climate action approach to the Taskforce on Climate-related Financial Disclosures (TCFD). PostNL's climate-related disclosures are fully integrated into this Annual Report in accordance with the CSRD and the ESRS, in particular ESRS E1 Climate Change. The ESRS framework is structurally aligned with the core recommendations of the TCFD, covering governance, strategy, risk management, and metrics and targets. Accordingly, PostNL considers its climate-related reporting to be consistent and compliant with the TCFD recommendations. As part of our transition to CSRD reporting, climate disclosures are no longer published in a separate TCFD report, but are fully embedded within this Annual Report.

Greenhouse Gas Protocol

PostNL uses the reporting criteria as defined by the Greenhouse Gas Protocol to report its greenhouse gas (GHG) emissions. The production of direct and indirect CO_2 emissions represents the main GHG of PostNL. We also take other GHG emissions into account and report our climate change impact in CO_2 equivalents (CO_2e).

Commitment to UN Global Compact

As a participant in the UN Global Compact since 2012, PostNL remains committed to embedding the ten UN Global Compact principles into our strategy, culture and day-to-day operations. These are related to human rights, labour, environment and anti-corruption, and form the foundation of responsible business conduct worldwide. Aligned with the UN Guiding Principles on business and human rights, we integrate Sustainable Development Goal (SDG)-aligned practices across our operations and value chain, ensuring that respect for human rights and ethical business standards are embedded into our policies and practices. Each year, we communicate our progress through the UN Global Compact Communication on Progress, which demonstrates how we are advancing the ten principles while contributing to the SDGs. The UN Global Compact reference table in the appendix provides an overview of the ten principles, and references where progress on these principles is described in this report.

OECD guidelines

In relation to our activities, we endorse the guidelines for multinational enterprises on responsible business conduct published by the Organisation for Economic Co-operation and Development (OECD). These non-binding guidelines provide recommendations in a global context consistent with internationally recognised standards and laws, and are the basis on which our human rights due diligence is based.

Contributing to the Sustainable Development Goals

The United Nations SDGs are a global call to action to promote peace, prosperity and a sustainable future for people and the planet by 2030. Although the goals are agreed at government level, they also call on businesses to play an active role. The SDGs are closely interlinked and highly relevant to PostNL, as we impact all 17 goals directly through our operations and indirectly across our value chain. At PostNL, we actively contribute to the SDGs by embedding sustainability and social responsibility into our core business activities, supporting both national and global progress towards these shared objectives. Through our participation in the UN Global Compact, we ensure that our actions are aligned with the global sustainability agenda, reinforcing our role as a responsible and trusted logistics partner contributing to a more sustainable society.

In 2025, we reassessed the SDGs where PostNL can create the greatest positive impact and reduce potential harm. By linking our SDG priorities to our DMA, we align our policies and reporting with both regulatory requirements and stakeholder expectations. The three SDGs where we can make the most tangible difference are:

- **SDG 8** – decent work and economic growth: safe working conditions, equal opportunities, personal development and respect for human rights
- **SDG 12** – responsible consumption and production: sustainable working and reporting transparency
- **SDG 13** – climate action: CO_2 reduction and embedding, climate measures in policy and strategy.

SDG 8: Decent work and economic growth

As part of PostNL's sustainability strategy, we aim to foster decent work and economic growth. With more than 50,000 people working with and for PostNL, we are present in every street and community we serve. The scale of our organisation gives us significant impact, and with it responsibility. We take that responsibility seriously by ensuring that everyone who works for and with us feels safe, respected and valued. Health and safety are always a priority, whether in sorting centres, on the road or in offices. We also focus on sustainable employability: reducing workload, supporting mental wellbeing and enabling people to grow in their jobs.

An inclusive culture is at the heart of how we work. We provide opportunities for people with a distance to the labour market, promote diversity and equal pay, and create entry-level jobs and development programmes for young people. Together with social enterprises and partners, we make sure everyone has a fair chance to participate. Across our value chain we set clear expectations and carry out risk

assessments to ensure labour and human rights are respected, preventing exploitation and building trust.

These efforts contribute to UN SDG 8 sub-targets, which aim to achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, ensuring equal pay for work of equal value (8.5). The UN SDG also seek to significantly reduce the proportion of youth not engaged in employment, education, or training (8.6), eradicate forced labour, modern slavery, human trafficking, and all forms of child labour, including the worst forms such as child soldier recruitment (8.7), and protect labour rights by promoting safe and secure working environments for all workers, including migrant workers and those in precarious employment (8.8).

SDG 12: Responsible production and consumption

As a responsible company, we strive to earn and maintain the trust of customers, colleagues, and society. Sustainability is embedded in our governance and procurement processes, where we set high standards for ourselves and our suppliers and support them in improving ESG performance. Our Code of Conduct, together with supplier screening and engagement, ensures that sustainability and integrity are integrated across our value chain, working with partners who share our approach to responsible business.

Active engagement with stakeholders, including employees, suppliers and customers, helps us to understand their expectations and incorporate their feedback into our strategy. We regularly review our policies and practices to ensure alignment with these needs and the latest standards.

We provide a safe space to raise concerns through our whistleblowing procedure, and act on incidents to safeguard integrity and fair competition. Transparency is a cornerstone of our approach: we openly report on our performance and progress so that stakeholders can hold us accountable, and we participate in sector benchmarks and ratings to ensure accountability and continuous improvement. In this way, we do not just follow regulations, we aim to set the standard for responsible and transparent business conduct.

These efforts reflect UN SDG 12 sub-target 12.6, which encourages companies, especially large and transnational organisations, to adopt sustainable practices and integrate sustainability information into their reporting cycle.

SDG 13: Climate action

PostNL aims to be among the leading sustainable logistics providers, with a net-zero target by 2040 validated by the Science Based Targets initiative (SBTi). We work to reduce CO_2 emissions across our operations by electrifying our delivery network, optimising routes, using alternative fuels and investing in energy-efficient, and BREEAM-certified buildings. Through the electrification of our network, we also contribute to reducing nitrogen and fine particle emissions, supporting cleaner air and healthier living environments in the communities we serve. We further reduce emissions and congestion by improving network efficiency. This includes smarter route planning and the continued expansion of our out-of-home delivery network, such as parcel lockers and pickup points, which help to limit traffic movements and make deliveries more efficient. We also generate renewable energy, for example through solar panels on our sorting centres.

Circularity is an important lever in our climate approach, focusing on efficient material use, waste reduction, and increased reuse and recycling to minimise resource needs and emissions. PostNL is implementing circular business models to extend the lifecycle of assets like packaging, vehicles and infrastructure, integrating these principles into operations and customer services. In this way, circularity supports our climate ambitions while contributing to long-term value creation.

Climate action is embedded in our policies, risk management and strategic decision-making. We assess climate-related risks to our logistics infrastructure and take measures to strengthen resilience and business continuity. Together with suppliers, partners and sector peers, we collaborate to accelerate the transition, share best practices and contribute to collective progress towards a low-carbon, more circular logistics sector.

These efforts reflect UN SDG 13 sub-target 13.2, which calls for integrating climate change measures into policies, strategies, and planning.

Material methodologies, assumptions and definitions

The basis for preparation, including the material methodologies and assumptions applied in the preparation of this consolidated sustainability statements, are included at the relevant disclosures to the consolidated sustainability statements. This includes specific reporting definitions as presented in the Glossary and definitions appendix.

The following principles guide the presentation and validation of reported data throughout the sustainability statements:

- **Consistent approach** – methodologies, assumptions, and definitions have been applied consistently across the years presented and throughout the financial year under review, unless stated otherwise
- **External validation** – if a metric has been validated by an additional external body other than the assurance provider, the name of that body is disclosed; otherwise, no such validation exists
- **Significant expenditures** – the implementation of an action plan required no significant operational expenditures (opex) and/or capital expenditures (capex), unless stated otherwise.

Note that the numbers presented in the sustainability statements and disclosures thereto may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures due to rounding.

Comparative information for the previous reporting year is disclosed where it can be obtained, calculated and presented

with reasonable effort. Changes compared to the prior year are disclosed for all KPIs and relevant metrics. Absolute deltas are used for percentage-based metrics and relative deltas for absolute figures.

Our activities can be mapped under the Nomenclature of Economic Activities (NACE) codes, the European statistical classification of economic activities, category H, specifically H53 - Postal and courier activities. As a result, PostNL is marked as operating in a high climate impact sector.

Reporting process to safeguard reporting quality

Long-term value creation requires companies to steer both on the financial and sustainability aspects of business. Certain sustainability aspects contribute directly or indirectly to financial performance, and often have a greater impact over the medium to long term. At PostNL, we believe that an integrated approach towards performance management is key to ensuring the company creates stakeholder value in the long run.

Integrated reporting as guidance

The Integrated Reporting framework of the International Integrated Reporting Council (IIRC) provides guidance on how companies should communicate about value creation. PostNL used the guiding principles and main content elements of the framework as input for this Annual Report. PostNL aims to further develop its corporate reporting communication on long-term value creation. For more information on our value creation model, refer to appendix Our value creation model.

Quality principles

In line with the qualitative characteristics of information, PostNL applied high-quality standards when preparing the sustainability statements in this Annual Report. This means that the company aims to provide information that is:

- Accurate: precise and with sufficient level of detail
- Balanced: reflects relevant, and both positive and negative, aspects of performance
- Clear: understandable and accessible for stakeholders
- Comparable: consistent and allows for comparability over time
- Complete: sufficient to assess impacts during the reporting period
- Sustainable context: linked to positive impacts on society and sustainable development goals
- Timely: allow stakeholders to make informed decisions
- Verifiable: auditable.

Processes, systems and controls

PostNL employs structured and formalised processes to record, validate, and consolidate sustainability data for both key performance indicators (KPIs) and ESRS data points.

ESG-related entity-specific KPIs are integrated into the regular planning and control cycle, including budgeting, target setting, and periodic performance monitoring. We collect and report sustainability performance data on selected entity-specific KPIs monthly, while other indicators are reported biannually or annually, depending on their nature.

Each reporting entity is responsible for managing its sustainability data and actively monitoring its performance. While most data is recorded in central PostNL systems, additional systems are used for certain entities and indicators. Certain indicators, such as employee engagement, are collected and processed centrally. To ensure a seamless consolidation process, we use an integrated IT system that captures both financial and sustainability data and an ESG management & reporting tool that captures the qualitative sustainability data.

To ensure consistent and reliable reporting, PostNL has established company-wide definitions for each KPI and ESRS data point. Additionally, we have implemented formal quality controls within our reporting system. Both data owners (first line) and the control department (second line) conduct decentralised and centralised analyses to assess accuracy, completeness, and explain unexpected trends. These controls form part of an integrated internal control framework, covering both financial and sustainability reporting.

However, the internal control framework for sustainability data is still maturing and not yet as advanced as that for financial reporting. This is due to inherent limitations, such as the evolving regulatory landscape, diverse data sources, manual processes and limited automated controls. Over the coming years, we will take further steps to strengthen this framework.

Disclosures in relation to specific circumstances

To provide an understanding of the effect of specific circumstances on the preparation of the sustainability statements, we disclose upon these if applicable.

Time horizons

We define the time horizons for reporting purposes in line with ESRS 1, respectively:

- Short term – one year or less, 2026
- Medium term – two to five years, 2027 - 2031
- Long term – over five years, 2032 and later.

Value chain estimation

Our environmental, social and governance metrics predominantly cover our own operations. For certain information, we extend our reporting to the performance of relevant parties in our value chain.

Environmental metrics related to scope 3 GHG emissions include value chain data which includes estimates. Our value chain consists of suppliers delivering goods and services as well as delivery partners for our outsourced transport activities. This includes the CO_2e emissions and kilometres of our transport logistics partners, both in the Benelux and beyond, including truck, air and boat transport. We include all emissions for transport directly arranged by PostNL. This excludes first- and last-mile transport where PostNL is not involved in organising the logistics. As it is difficult to obtain

primary data from value chain partners to estimate the scope 3 GHG emissions, we primarily use secondary data based on spend for goods and services and planned kilometres of delivery partners multiplied by an average fuel use to estimate CO_2e emissions. For more information, refer to our Our performance metrics reported in Climate change mitigation in the Environmental disclosures.

Social metrics related to fatalities, road traffic accidents with third-party death and incidents of discrimination and complaints include actual value chain data. In addition to PostNL its own workforce, we report over fatalities of our work contracted-out and workers in the value chain working on PostNL sites, and the road traffic accidents with death of third-party road users. Furthermore, we report on the full scope of incidents and complaints reported in our global platform. This means that we report the total number of incidents from both our own workforce and workers in the value chain. For more information, refer to our workforce and performance metrics reported in Own workforce in the Social disclosures.

Sources of estimation, outcome certainty and judgements

The preparation of PostNL's consolidated sustainability statements in accordance with ESRS requires management to make estimates and assumptions that affect the reported metrics. It also requires management to exercise its judgement in the process of applying PostNL's methodology and assumptions. PostNL strives to report the sustainability information as accurately and completely as possible. Due to inherent limitations in relation to the uncertainty of measurement equipment and/or availability of actual data, we use estimates, assumptions and judgements in our reporting. Estimates, assumptions and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting management assessment will, by definition, rarely equal the related actual results. On a continuous basis, we evaluate our expectations with the actual results, and include the learnings going forward. Where applicable, planned actions to improve the accuracy and outcome uncertainty of sustainability information in future annual reports are disclosed in the relevant material topic.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated sustainability statements, are disclosed below. For more information on significant estimates per individual data point, we refer to the respective sections in the sustainability statements.

PostNL used the following significant estimates:

- **CO_2 efficiency & share of emission-free delivery of mail and parcels in the last-mile** (section 2.2.2.1) – kilometres transported by foot and bike are calculated based on route planning. Fuel usage is used to estimate kilometres travelled by trucks, when no odometer is available
- **Carbon footprint gross scope 3** (section 2.2.2.1) – carbon emissions from fuel consumption and kilometres of delivery partners, international transport, and supplier goods and services and capital goods are estimated using external emissions databases
- **Pollution of air** (section 2.3.2.1) – NO_x and PM_{10}/$PM_{2.5}$ emissions of our own fleet are based on kilometres travelled and an external emissions database. For NO_x and PM_{10}/$PM_{2.5}$ emissions, we apply the maximum allowed values under Euro 5 and Euro 6 standards and include additional particulate matter from brake, tyre, and road wear using PDEF factors, ensuring a conservative estimate
- **Resource inflows** (section 2.4.2.1) – scope of resource inflows is limited to selected products and supplier responses applicable to our locations included in the pilot over the period July 2024 until June 2025
- **Recordable accidents** (section 3.2.2.2) – alignment of the PostNL definition of a recordable work-related accident with the CSRD definition. As a result, we are able to report the actual recordable accidents in 2025, instead of on a statistical sample base in prior year
- **Payment practices** (section 4.2.2.1) – full scope of our suppliers, includes both large and small medium enterprises (SMEs), which provide a reliable proxy for the payment practices of the SMEs.

Emissions conversion factors

Emissions reporting is subject to inherent limitations that affect the accuracy of information. The main reason is the unavailability of data from contracted parties by PostNL about their factual transport kilometres, energy consumption and CO_2e emissions. Actual emissions monitoring is not common and therefore conversion factors published by external institutes are used.

PostNL uses several sources for the emissions conversion factors, which have a scientific basis involving judgment but are considered reliable and among the most common sources:

- **CO2emissiefactoren.nl** – the tank-to-wheel carbon conversion factors from activity data to CO_2e emissions published by the independent Dutch initiative tied to the government 'CO2emissiefactoren.nl'. This initiative manages a uniform list of factors commonly used and scientifically based for the Dutch context. For 2025 reporting, we applied the 2024 carbon conversion factors, which are updated annually
- **Department for Environment, Food & Rural Affairs** (DEFRA) – this UK institute provides CO_2e conversion factors used to calculate CO_2e emissions based on tonne-kilometres needed for our international truck routes
- **International Energy Agency** (IEA) – the carbon conversion factors of electricity use outside the Netherlands are not provided by CO2emissiefactoren.nl, so PostNL uses the factors published by the International Energy Agency (IEA), an autonomous body in the framework of the OECD
- **Parcel Delivery Environmental Footprint** (PDEF - prEN 17873) – emission factors for particle matter (PM_{10}, $PM_{2.5}$) for brake, tyre and road surface wear.

The most recent Global Warming Potential (GWP) values published by the IPCC based on a 100-year time horizon are used to calculate the above conversion factors.

Extrapolation of lacking or missing data

We strive to report sustainability performance data based on actuals as much as possible. We may use extrapolation of results of large entities to determine the performance of smaller entities. This reduces the administrative tasks for smaller entities. We only use this method in cases where the extrapolations are reasonably predictable. We rely on key operational indicators that serve as proxies for sustainability metrics. Fuel consumption is used as an indicator for CO_2e emissions and energy use in transport. Occupied square metres provide an estimate of energy consumption and heating or cooling requirements in facilities. Total spend correlates with procurement-related emissions and material usage. FTE act as a measure of workforce-related impact, such as generated waste, hours worked, recordable accidents and absenteeism, while headcount serves as an additional indicator for social aspects and employee commuting. These metrics help ensure consistency and comparability across entities within PostNL, when actual data is not available. More information can be found in the appendix Data extrapolation sustainability statements.

Significant judgements

PostNL applies significant judgements for metrics by applying statistical sampling. Delivery quality is a KPI measured on a sample basis. PostNL aims to report performance data that provides a representative view of the population from which the sample is taken. To achieve this representativeness, PostNL ensures the sample sizes are statistically sufficient and include all different sub-populations to justify our assumption that the result of the measurement represents the view of the entire population for the indicators mentioned.

Forward-looking information

Some statements in this Annual Report are 'forward-looking statements', including prospective information such as ambitions, plans, objectives, targets and expectations. By their nature, 'forward-looking statements' involve risk and uncertainty because they relate to and depend on circumstances that occur in the future. These statements involve known and unknown risks, uncertainties and other factors that are beyond PostNL's control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. They are based on current expectations, estimates, forecasts, analyses and projections about the industries in which PostNL operates and management's beliefs and assumptions about future events.

Undue reliance cannot be placed on these 'forward-looking statements' by readers of this Annual Report, and these statements only speak as of the date of this Annual Report and are neither predictions nor guarantees of future events or circumstances. PostNL does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date of this Annual Report or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Changes in preparation or presentation of the sustainability information

The sustainability statements are prepared in accordance with the ESRS. Ongoing developments in business activities, reporting requirements and methodological insights may affect the measurement, calculation and presentation of sustainability information. PostNL aims to continuously improve data quality, reliability and underlying methodologies.

In 2025, for the second consecutive year, PostNL further aligned its sustainability metrics with the ESRS requirements. As part of this alignment, methodological refinements and classification changes were implemented, including adjustments to greenhouse gas accounting, the treatment of biogenic emissions and the classification of energy consumption. Where these changes affect comparability, prior-year information has been restated where necessary and practicable. Material methodological changes and their quantitative impacts are explained in the relevant environmental disclosures, in particular E1 Climate change mitigation and Energy consumption. All sustainability disclosures are prepared exclusively in accordance with the ESRS and are not derived from other legislation or from generally accepted sustainability reporting frameworks outside the ESRS.

The sustainability statements are prepared against a backdrop of evolving sustainability reporting standards, which, particularly in the early years of CSRD implementation, require entity-specific interpretations. PostNL will continue to integrate internal and external lessons learned as sustainability reporting practices further mature.

Incorporation by reference

To ensure compliance with ESRS disclosure requirements while maintaining a structured and coherent report, we apply incorporation by reference where appropriate. This approach allows us to avoid duplication and present relevant information in the most meaningful context within our Annual Report. Whenever a disclosure requirement, including a specific data point, is incorporated by reference, we explicitly indicate this within the sustainability statements through a section reference. In addition, we refer in the sustainability statements to other relevant sections of the Annual Report by referencing chapter and page and refer back from those sections to the sustainability statements through disclosure and paragraph references if deemed relevant. This provide a comprehensive and interconnected view of our integrated reporting, ensuring that related information can be read in its proper context.

External assurance

In addition to the internal controls and internal audit, we engaged KPMG as our independent external auditor to provide limited assurance on the information in the sustainability statements.

Environmental disclosures

In this chapter, we provide disclosures on our material impacts, risks and opportunities related to our Environmental material topics. Addressing climate change, minimising air pollution, and responsible resource management are key components of our long-term success. We explain how our climate-related scenario analysis and transition plan informs our strategy. Then, we elaborate on our governance and relevant policies. Lastly, we disclose the actions taken, targets set and progress made.

2

2.1 General disclosures

2.1.1 Our impacts, risks and opportunities

In the table below, we disclose our material impacts, risks, and opportunities per topic, including their time horizon and where in the value chain they occur.

Description	IRO	Value chain	Time horizon
Climate change			
Climate change mitigation			
Potential contribution to global warming due to direct and indirect GHG emissions from (packaging) waste arising from both parcels and mail (potential).	I	Downstream	Short term
Contribution to global warming due to direct and indirect GHG emissions (actual).	I	Upstream, Own operations	Long term
Increased costs due to carbon taxes (2+ years) and revenue loss resulting from outperformance by competitors or customer exclusion.	R	Own operations, Downstream	Short term
Risk of volume loss due to import restrictions for non-EU customers in relation to CO_2 and circularity targets.	R	Downstream	Short term
PostNL can demonstrate its commitment to addressing biodiversity loss by leveraging its resources including buildings and parcel lockers, to support local ecosystems, inspiring both businesses and consumers to take similar action; moreover, access to land and opportunities is increasingly reserved for companies actively engaged in biodiversity conservation efforts.	O	Own operations, Downstream	Short term
Energy			
Reduce energy demand from the grid through on-site renewable energy production and improved network efficiency. PostNL contributes to a more sustainable energy mix in the Netherlands (actual).	I	Own operations	Short term
Costs associated with the transition to renewable energy and the broader impact of rising energy prices.	R	Own operations	Short term
Pollution			
Pollution of air			
Particulate matter and nitrogen oxides negatively impact air quality within the wider community and environment (actual).	I	Own operations	Long term
Potential financial risks arise if compliance and air quality targets are not met. Stricter upcoming air quality standards may require substantial investments to maintain fleet operations, with the added risk of limited vehicle availability.	R	Own operations	Long term
Resource use and circular economy			
Resource inflows, including resource use			
Resource use in daily operations (actual).	I	Upstream	Long term
Resource outflows			
PostNL offers a packaging range that includes cardboard boxes, envelopes, and shipping bags in various sizes and materials (actual).	I	Downstream	Long term
Destruction of returned/refused goods from international customers, offered as a service by Cross Border Solutions (CBS).	R	Downstream	Short term
To address resource scarcity, the EU aims for 50% circularity by 2030. Both consumers (demand) and producers (supply) must adopt circular principles.	O	Upstream, Downstream	Long term

I Positive impact | I Negative impact | R Risk | O Opportunity | Upstream | Own operations | Downstream | Short term | Medium term | Long term

2.1.2 Our strategy

Sustainability remains core to our updated strategy, supporting our ambition to create impact that matters for people, the environment and society. We continue to integrate climate change, liveability and circularity into our transition plan, with each initiative designed to deliver environmental and societal value. Aligned with our strategic pillars of Growth, Value, Innovation and Impact, we embed sustainability into key business decisions, ensuring that environmental responsibility and operational performance go hand in hand. Anchored in science-based targets and our pathway towards net-zero, we track progress through transparent, data-driven KPIs and invest in scalable, low-carbon technologies that support our ambition to be the favourite deliverer, connecting people, businesses and society in a sustainable way.

Climate risk analysis

Scenario analysis framework

Our resilience analysis incorporates climate-related scenario analysis to evaluate both risks and opportunities across our business. By combining localised geospatial data with macro-level climate and policy trends, we are able to assess physical risks such as extreme weather, flooding and heat stress, while also factoring in national adaptation measures, regulatory developments and shifts in the energy market. This approach not only highlights potential vulnerabilities in critical infrastructure, but also opportunities such as fleet electrification and renewable fuels, ensuring our strategy remains aligned with both global and national climate pathways.

Use of climate scenarios

Our climate scenario analysis is based on the 2023 climate scenarios developed by the Royal Netherlands Meteorological Institute (KNMI), which are aligned with international scientific standards and the goals of the Paris agreement. In 2025, we updated our climate risk assessment and applied these latest KNMI scenarios and geospatial data to ensure that our analysis reflects the most recent scientific insights. These scenarios provide a range of potential futures:

- A low-emission pathway (L), aligned with the objectives of the Paris Agreement to limit global warming to well below 2°C and aiming for approximately 1.7°C by 2100
- A high-emission pathway (H), which assumes continued global emissions growth until 2080, resulting in approximately 4.9°C of warming by 2100.

By applying both trajectories, we assess how different climate futures could affect our operations and long-term strategy. Transition risks are assessed under the low-emission pathway, reflecting rapid decarbonisation, stricter regulation and changing customer expectations. Physical risks are assessed under the high-emission pathway, reflecting more acute physical impacts such as stronger storms, flooding and heat stress. The inclusion of the KNMI high-emission pathway ensures that at least one high-emission scenario is explicitly considered.

Scope of the assessment

For this assessment, we focus primarily on PostNL's operations in the Netherlands and Belgium, where our high-value assets, activities, and workforce and potential financial exposure to physical climate risks are most concentrated — and where our environmental footprint is most significant. Activities in other countries currently do not involve assets with material exposure and are therefore not assessed separately. While the current analysis emphasises the domestic context, it already incorporates an international perspective, acknowledging that climate risks and market dynamics increasingly transcend national borders. Future iterations will broaden the scope to include key European markets and cross-border operational dependencies.

Critical assumptions

Our analysis is built on a number of assumptions about the transition to a low-carbon and climate-resilient economy. These include rising carbon prices, shifting trade patterns and stronger incentives for renewable energy; a gradual shift from fossil fuels to solar and wind; and advances in sustainable transport, battery efficiency and biofuels that will reshape logistics.

Four-step climate risk assessment

Climate risk assessment is embedded within our Enterprise Risk Management (ERM) framework and follows a four-step process:

1. **Risk long-list identification:** Defining potential risks, including acute hazards (storms, flooding, heat stress) and chronic impacts (temperature rise, sea level change)
2. **Structured assessment:** Internal experts and external data (e.g. national geospatial tools) are used to evaluate likelihood and severity
3. **Executive review:** The Executive Committee (EC) prioritises climate risks within the broader business risk portfolio
4. **Action plan development**: Targeted initiatives address gaps, focusing on fleet electrification, renewable energy sourcing, and site-level resilience measures.

This iterative process ensures our strategy adapts to new data, regulatory changes, and technological advancements.

Results of the analysis

Our analysis shows that chronic risks, such as long-term temperature rise and sea-level change, are unlikely to materially affect operations before 2050. However, acute physical climate risks are already relevant. These include heavy rainfall and extreme precipitation, which may lead to local flooding, water infiltration and temporary disruption of operations, as well as heatwaves, which can cause heat stress in buildings, reduced productivity, and health impacts for employees.

Such events may result in temporary delivery disruptions, increased absenteeism, and additional costs related to repairs, insurance and preventive measures. These risks are currently manageable and are mitigated through a combination of national adaptation measures, PostNL's business continuity planning and site-level protections implemented at vulnerable locations.

Transition risks are more immediate. Higher costs from carbon taxes, compliance with stricter CO_2 emission and air quality, and the risk of reputational damage if performance lags behind customer expectations represent the most significant transition challenges. The KNMI 2023 low-emission pathway highlights these transition risks and opportunities under a Paris-aligned scenario, while the high-emission pathway provides insight into physical risks such as more frequent storms, flooding and heat stress.

Importantly, PostNL has not identified any assets or activities that are incompatible with a transition to a climate-neutral economy, nor any requiring disproportionate effort to achieve compatibility. In addition, PostNL has not identified any climate-related constraints on access to finance, nor any need for large-scale asset redeployment or workforce re-skilling as part of the transition, as climate risks are managed within existing governance and investment frameworks.

Evaluating greenhouse gas emission sources

We screen our operations and value chain for greenhouse gas (GHG) emissions across scopes 1, 2 and 3, including direct emissions from fuel combustion, indirect emissions from purchased electricity and district heating, and value-chain emissions from third-party logistics, commuting and purchased goods and services. Future emissions are assessed in light of business growth, supply chain changes and climate-related factors. This long-term approach anticipates emissions changes over time and ensures alignment with strategic goals. Certain upstream scope 3 emissions are not yet fully assessed due to data limitations and will be revisited in future analyses.

Areas of uncertainty

Some uncertainties remain, particularly around physical risk hotspots for flooding and extreme weather, as well as the pace of regulatory change, societal preferences and technology adoption. These are addressed through flexible action plans and continuous monitoring aligned with the strategy to minimise exposure to these risks.

Financial effects and mitigation actions

Anticipated financial effects:

- Physical risks are expected to have limited financial impact due to national adaptation measures and PostNL's site protections
- Transition risks require investment in electrification, renewable energy and compliance with regulations.

Mitigation actions:

- **Fleet decarbonisation** – accelerated adoption of electric vehicles and renewable fuels
- **Renewable energy** – transitioning facilities to solar power
- **Monitoring and continuity** – ongoing location-level monitoring, policy adjustments, and continuity management
- **Stakeholder engagement** – close collaboration with regulators, suppliers, and customers.

Conclusion

The Climate Risk and Resilience Assessment confirms that PostNL is resilient under both low- and high-emission scenarios. Physical climate risks are manageable in the short to medium term, but require continued monitoring and adaptive measures to prevent future operational and financial impacts. Transition risks, while more immediate, are actively managed through our sustainability strategy, fleet electrification, renewable energy use, and emission reduction programmes.

PostNL will continue to refine its climate risk assessments as new scientific insights become available, particularly following future KNMI updates, and will identify additional mitigation measures where needed. This ensures that climate-related risks and opportunities remain an integrated part of our strategic planning, investment decisions and CSRD reporting.

Transition plan

In our approach to sustainability, climate action, liveability and circularity remain deeply interconnected. Every initiative in our transition plan addresses these three material themes in an integrated way. For example, by electrifying our fleet and increasing the use of renewable fuels, we reduce CO_2 emissions and improve air quality. At the same time, investments in reusable packaging and circular materials reduce waste and lower carbon emissions across the supply chain.

By linking these themes, we ensure that our sustainability efforts are both comprehensive and measurable, addressing the broader environmental challenges we face as a society. This holistic approach, guided by science-based targets and supported by continued investment in cleaner technologies, underpins our progress towards net-zero and a more sustainable logistics network.

Climate change: Net-zero by 2040

We are committed to net-zero carbon emissions by 2040, in line with the Science Based Targets initiative (SBTi) and the Paris Agreement. From a 2021 baseline, we aim to reduce scope 1 and 2 emissions by 90% and scope 3 emissions by 45% by 2030, and to achieve a 90% reduction across all scopes by 2040, with no more than 10% of residual carbon emissions remaining. Looking further ahead, we are exploring options to neutralise residual emissions through permanent carbon removal solutions.

Our footprint analysis confirms that most emissions stem from transport, supported by additional impacts from procurement, business travel, and waste.

Liveability: reducing air pollution and easing congestion

Beyond reducing carbon emissions, we are committed to lessening our impact on air quality and urban liveability by

cutting traffic-related pollution and congestion. By 2030, our goal is to achieve emission-free delivery in the last mile, from the last sorting activity before distribution to the final destination. This will eliminate CO_2, nitrous oxides and particulate matter emissions from combustion engines. We are making progress in a number of areas, including introducing zero-emission vehicles and expanding the number of alternative delivery points, thereby shortening delivery routes and reducing emissions in densely populated areas.

Circularity: working towards zero waste by 2040

We are committed to achieving net zero residual waste by 2040, focusing on the circular use of materials across our operations and value chain. Our goal is a 90% reduction in residual waste, ensuring no more than 10% is non-recyclable or cannot be repurposed. By extending the lifespan of products, reducing single-use materials and sourcing more sustainably, we are making tangible progress towards a circular economy.

Decarbonisation levers

To achieve our decarbonisation goals, we focus on the following levers:

- **Electrification** – rolling out electric vans, trucks, and bikes with charging infrastructure to deliver all letters and parcels emission-free in the Benelux by 2030
- **Renewable fuels** – using HVO100 and other alternatives to reduce emissions from heavy transport
- **Network efficiency** – reducing kilometres driven by bundling deliveries, optimising routes, and expanding parcel lockers
- **Sustainable infrastructure and energy** – building BREEAM-certified depots with solar panels, battery storage, and energy-efficient systems, and sourcing 100% renewable energy
- **Circular economy** – achieving zero residual waste by 2040 through circular procurement, waste reduction, and reverse logistics models developed with customers.

Funding our transition

Our sustainability actions depend on financial resources, ensuring we meet climate targets while balancing financial feasibility. The current financial pressures mean that we need to carefully balance our sustainability ambitions with financial feasibility, ensuring that we make the most effective use of available resources while staying focused on our long-term climate goals. We align our environmental and financial strategic plans to fund emission-reduction initiatives. Achieving emission-free last-mile delivery by 2030 requires significant investment in infrastructure, vehicles, power supply, and delivery partner engagement.

Our Green Bond programme finances climate-related investments, such as electric vehicles, sustainable buildings, and renewable energy. An overview of payments related to climate investments can be found in our Green Bond Report, which provides transparency on how we allocate funds to support sustainable initiatives.

The net proceeds of our Green Bond are being used to finance and/or refinance new and/or existing eligible green projects. The eligible green projects focus on green kilometres, sustainable buildings, and innovation and efficiency. During the tenor of the Green Bond, the company will annually publish a separate Green Bond Report in line with the framework until an amount equal to the net proceeds of the Green Bond has been allocated to the eligible green projects. On 4 April 2025, we published our sixth Green Bond Report on our website.

Alongside our Green Bond, climate-related initiatives, including zero-emission logistics and innovative technologies, are also funded via our outstanding Schuldschein loans, our Sustainability Linked Bond and our ordinary Bond. The use of proceeds of these instruments is for general corporate purposes.

A second key enabler, which underscores our focus on sustainability and accelerates our transition towards becoming a truly sustainable e-commerce logistics service provider, is our Sustainability-Linked Financing programme, based on our Sustainability-Linked Financing Framework, published in 2024. This framework is designed to provide the financial resources required to achieve PostNL's strategic objectives, including its SBTi objectives for 2030. In 2025, we issued a €300 million Sustainability Linked Bond.

While we are well-positioned to pursue our sustainability targets, access to affordable capital and maintaining sufficient financial resources remain critical. Any increase in financing costs or reduced access to capital could impact the pace of implementing the technologies and infrastructure essential for achieving our sustainability goals. We actively monitor our financial position and market conditions to ensure we can fully execute our commitments and maintain our progress towards becoming a sustainable logistics provider. To secure sufficient financial resources we issued Schuldschein loans and an ordinary Bond in 2025.

More information on the issued Sustainability Linked Bond can be found on page 104 in the chapter PostNL on the capital markets, on page 150 in note 'Financial Instruments', Eurobonds' in the financial statements and the Sustainability-Linked Financing Update in section CSRD governance in the General disclosures earlier in these sustainability statements.

While these investments are key to our climate transition plan, its financing is not directly linked to activities under the EU Taxonomy or investments in the financial statements. For example, investments in fleet electrification—such as leasing electric vehicles— classify as capital expenditures (capex) under the EU Taxonomy and new leases in the financial statements, while the climate investments are based on lease payments. No fixed or fully quantified forward-looking investment envelope is defined at this stage.

Locked-in greenhouse gas emissions

Based on insights from our logistics sustainability experts, we have assessed the risk of locked-in GHG emissions from our

key assets and products, considering technological developments and emission reductions across the supply chain. We conclude that there are no significant locked-in emissions in our sector. However, air transport remains a major challenge due to the limited availability and high cost of alternatives such as Sustainable Aviation Fuel (SAF), which can reduce emissions by up to 80%, but is not yet fully scalable and does not deliver zero emissions.

EU Taxonomy

PostNL reports on the EU Taxonomy but has no specific plan or objective to increase alignment. Our decarbonisation efforts focus on fleet electrification. Although we do invest in electric vehicles alignment will not be achieved due to the tyre-requirements of the EU-taxonomy criteria. PostNL expects its alignment with the provisions of Commission Delegated Regulation (EU) 2021/2139 to evolve over time, including the consideration of key performance indicators, such as taxonomy-aligned revenue, capex, and capex plans, as required by Article 8 of Regulation (EU) 2020/852. However, the activities that are currently aligned with the EU Taxonomy are not part of our ongoing transition plan, as they already meet the sustainability criteria set out in the regulation. PostNL is not excluded from the EU Paris-aligned, and reports in alignment of the EU Paris aligned Benchmarks.

Integration and progress

Our climate transition plan is fully embedded in our strategic planning and control cycle. This ensures that sustainability considerations are integral to investment decisions, capital allocation and risk management. Reducing GHG emissions, including achieving emission-free last-mile delivery by 2030, remains central to our Breakthrough 2028 strategy.

We track progress through defined performance indicators and continuous evaluation of risks and opportunities in a dynamic environment. The plan is validated by the Executive Committee and overseen by the Board of Management, ensuring accountability and alignment with our science-based targets and long-term strategic goals. More information can be found in the Performance sections later in this chapter.

Climate transition plan

The climate transition plan describes PostNL's decarbonisation strategy and key actions to achieve its GHG reduction targets. The figure on the next page illustrates how different decarbonisation levers contribute to achieving PostNL's 2030 and 2040 climate targets, based on the absolute emission levels of the 2021 base year and the corresponding target years.

The contributions shown reflect the relative impact of decarbonisation levers across scope 1, scope 2 and scope 3 on emission reductions between the base year (2021) and the target years (2030 and 2040). They provide insight into PostNL's strategic prioritisation of mitigation actions, rather than a forecast of future emissions or a detailed operational delivery pathway.

Across all scopes, the indicative contribution of each decarbonisation lever is derived from the distribution of emissions in the 2021 base year. This approach provides a consistent, high-level approximation of the relative importance of different mitigation actions. As implementation progresses, the relative contribution of individual levers may change due to technological developments, regulatory changes, operational decisions and evolving market conditions.

Scope 1

Baseline scope 1 emissions in 2021 amounted to 41,081 tCO_2e, with a linear reduction pathway towards a 90% decrease by 2030, resulting in target residual emissions of 4,108 tCO_2e. The allocation of decarbonisation levers within scope 1, including fleet electrification, the use of renewable fuels, network efficiency improvements and fuel-switching from gas and oil is based on each category's relative contribution to scope 1 emissions in the 2021 base year.

This allocation illustrates the order of magnitude and relative role of different mitigation actions within scope 1 and supports transparency on how PostNL intends to achieve its scope 1 reduction targets.

Scope 2

For scope 2, emissions reductions are primarily driven by the increased use of renewable electricity, energy efficiency improvements and optimisation of electricity consumption across buildings, sorting centres and other operational facilities. The relative contribution of these actions reflects the composition of scope 2 emissions in the 2021 base year and represents the main levers available to reduce emissions from purchased energy, in line with PostNL's mitigation strategy.

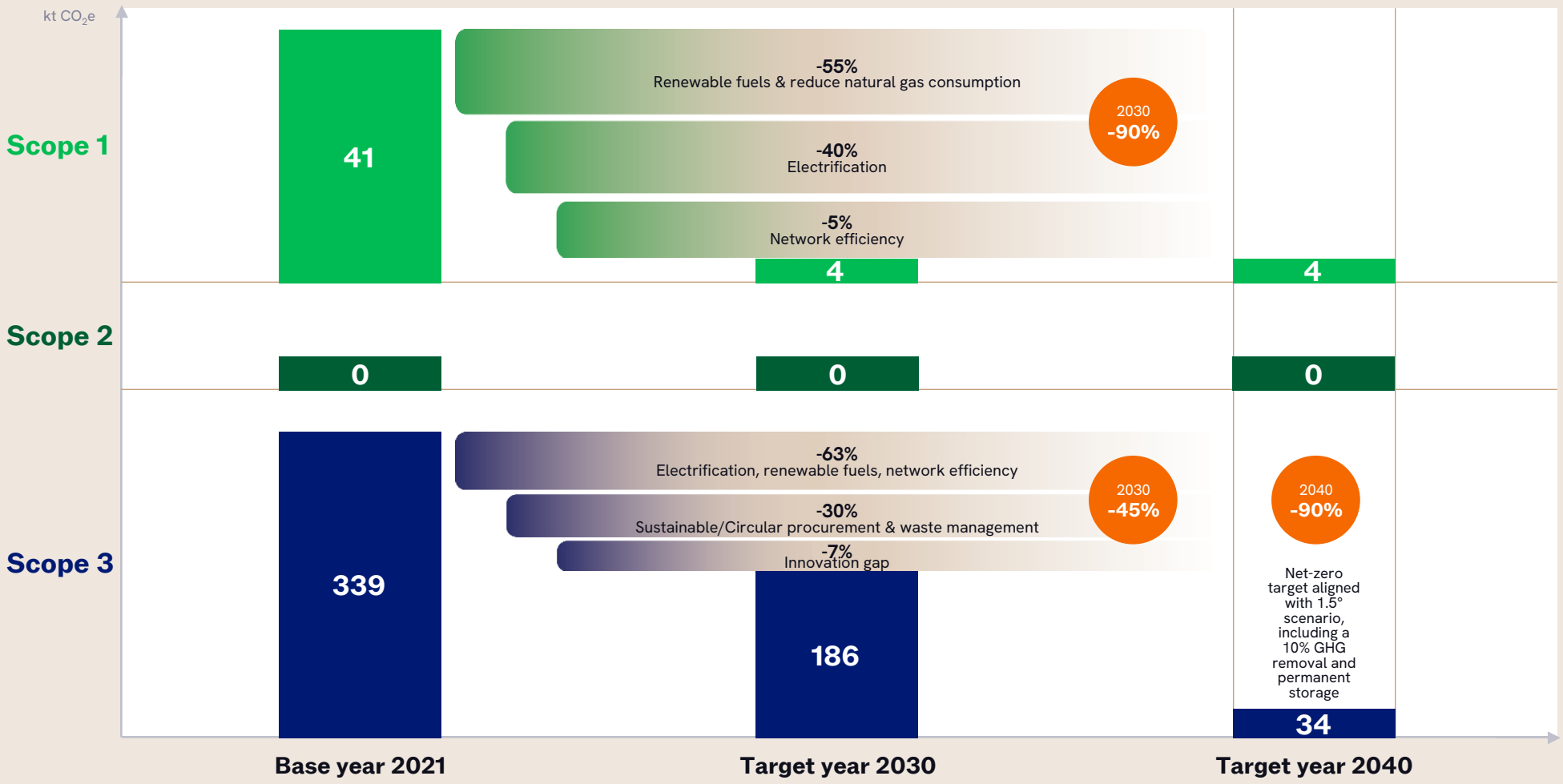
Scope 3

Scope 3 emissions are addressed through grouped decarbonisation levers reflecting their relative contribution to scope 3 emissions in the 2021 base year. Approximately 63% of the indicative scope 3 emissions reduction is attributed to electrification, renewable fuels and network efficiency across the value chain, including collaboration with delivery partners and logistics optimisation. A further 30% is attributed to sustainable and circular procurement and waste management, reflecting supplier engagement and material efficiency measures. The remaining 7% represents an innovation gap, capturing anticipated future solutions that are not yet fully available or scalable. These groupings provide a high-level overview of PostNL's strategic focus areas for scope 3 mitigation and are intended to support understanding of the transition plan, rather than to define a fixed or exhaustive implementation pathway.

"Decarbonisation levers guide PostNL's climate transition towards its 2030 and 2040 GHG reduction targets"

Climate transition plan

Reductions in own and outsourced operations



2.1.3 Our governance

More information on the integration of sustainability-related performance, specifically our GHG emissions, incentive schemes can be found on page 89 in the Remuneration report chapter.

2.1.4 Our policies

PostNL has established an environmental and procurement policy to prevent, mitigate and remedy environmental impacts, manage risks and pursue opportunities. Together, these strategies and key actions strengthen the execution of our transition plan and embed sustainability across our operations and value chain. They guide our transition to a low-carbon and circular business model and cover the topics climate change mitigation, energy efficiency, pollution prevention and resource use, supporting our ambition to achieve net-zero emissions by 2040.

Environmental Policy

Our Environmental Policy outlines the strategies and key actions we have in place to prevent, mitigate and remediate actual and potential environmental impacts, address risks and to pursue opportunities related to climate change mitigation, reducing pollution and circular economy. We take a comprehensive approach in line with the transition plan and decarbonisation levers disclosed earlier in Our strategy in this section.

The Environmental Policy integrates objectives for reducing GHG emissions, improving energy efficiency and expanding renewable energy. Furthermore, it covers pollution prevention which focuses on air quality, reducing nitrous oxides and particulate matter previously caused by combustion from fossil fuels through electrification of vehicles, at the same time circularity is promoted by reducing residual waste, increasing the use of recycled materials, and collaborating with customers on re-commerce and packaging return.

The Environmental Policy applies to all PostNL Group entities and its upstream and downstream value chain activities. It affects workers, customers, consumers and society. The Environmental Policy is internally and publicly available on our website. In 2025, no updates took place to the policy, which is monitored and discussed on a quarterly and annual basis by the relevant teams and their management and with the BoM with oversight by the ESG Director.

The management of GHG emissions, physical and transition climate risks and long-term decarbonisation pathways—including short-, medium- and long-term horizons—is further detailed in PostNL's Climate Transition Plan, assessed in the Climate Risk & Resilience Assessment, scenario analysis and decarbonisation actions across the value chain, and managed via the Enterprise Risk Management and Business Continuity Plans. Options for neutralising residual emissions, including potential GHG removals, are explored as part of our long-term net-zero pathway towards 2040.

"PostNL has established an environmental and procurement policy to prevent, mitigate and remedy environmental impacts, manage risks and pursue opportunities"

Procurement Policy

Our Procurement Policy outlines the standards we expect from our suppliers. They must operate ethically, comply with applicable laws and regulations, and meet our sustainability expectations. Built on our Code of Conduct, the Policy provides a clear framework for responsible sourcing, ensuring suppliers contribute to PostNL's sustainability goals and outlines the strategies and key actions we have in place to prevent, mitigate and remediate actual and potential environmental impacts, address risks and to pursue opportunities related to climate change mitigation and circular economy. For more information on procurement, see the Governance disclosures, including the Procurement Policy.

2.2 Climate change

Addressing climate change is central to our long-term sustainability agenda and underpins our ambition to reduce the environmental footprint of our operations. We are progressing towards our 2040 net-zero target by accelerating the transition to cleaner energy, electrifying our fleet and improving efficiency across our network. These efforts help mitigate our impact on the climate while strengthening the resilience of our value chain.

2.2.1 Our actions

2.2.1.1 Climate change mitigation

Fleet electrification

In 2025, we made the following progress:

- We increased our fleet of electric vehicles by approximately 50% compared to year-end 2024. This growth included 42 electric trucks deployed in our time-definite network, supporting both first- and last-mile inner-city delivery
- Delivery partners continued the phase-out of Euro 5 vehicles. In addition, light electric freight vehicles were used in inner cities where operationally appropriate, supporting zero-emission delivery in dense urban areas.

Together, these measures reduced CO_2 emissions, increased the share of PostNL's emission-free kilometres to 33%, and contributed to improved urban liveability.

Significant capex investments of €1.1 million were made to support the switch to electric vehicles and expanding charging infrastructure, and around €13 million in lease additions for our own fleet. While the growth in zero-emission kilometres was slightly behind initial expectations, the overall transition progressed in-line with our long-term ambitions.

In 2026, we aim to increase our overall share of emission-free deliveries across the Benelux to 37%, driven by the deployment of hundreds of additional electric vans in first- and last-mile operations and the further deployment of electric trucks for long-haul transport. These steps will further accelerate our transition toward fully emission-free logistics.

Renewable fuels

We are replacing petrol and diesel with lower-emission alternatives, such as biogas and HVO100, reducing carbon emissions by up to 90% and lowering our dependence on fossil fuels. This action focuses on the downstream value chain, directly affecting customers and society and delivers measurable reductions in carbon intensity. The transition to renewable fuels within our operations is ongoing, and in 2025 we achieved the following progress:

- We increased the use of HVO100 renewable diesel in large trucks, resulting in usage of 66%, supported by an investment of around €354,000. Using over around 5.9 million litres of HVO100 in our operations, we reduced CO_2e emissions by 19 kilotonnes
- Out-of-tank solutions accounted for more than 5.1 million litres, reducing CO_2e emissions by over 15 kilotonnes compared with diesel.

In 2026, we plan to further continue our out-of-tank solutions, strengthening our pathway toward lower fleet emissions and supporting our broader decarbonisation goals.

Sustainable infrastructure

PostNL aims to build and renovate sites with minimal environmental impact, in line with our sustainability policy. All locations are developed according to BREEAM standards, ensuring compliance with environmental regulations and minimising impacts on Natura 2000 areas.

In 2025, we continued to invest in more sustainable buildings, adding battery storage systems and energy monitoring systems to improve the efficiency of solar panels and charging infrastructure. These measures support lowering scope 2 emissions. Our sustainability initiatives extend across PostNL-owned and leased assets, influencing employees, communities and society. Sustainability remains a core focus of our long-term infrastructure strategy, with no fixed end date.

In 2025, we completed our certification roadmap for all eligible sites with the receipt of the final three BREEAM certifications. For 2026, no new certification projects are planned. The focus will shift towards maintaining performance levels and embedding continuous improvements through regular maintenance and replacement cycles, while monitoring relevant market developments and best practices.

In recent years, PostNL has achieved a significant reduction in natural gas consumption by designing new sites and renovating existing locations to be gas-free. However, a limited number of locations continue to rely on natural gas for heating and building installations. As PostNL no longer uses Guarantees of Origin to offset scope 1 emissions, we will further develop a structured approach to reducing natural gas consumption towards zero in the coming years. This transition is expected to be realised primarily through regular replacement cycles of energy installations, ensuring a cost-effective and operationally feasible pathway towards fully gas-free buildings over time.

Network efficiency

PostNL continuously seeks opportunities to optimise operations, improving efficiency and reducing greenhouse gas (GHG) emissions. By making delivery windows more flexible and offering consumers more Out-of-home (OOH) delivery options, we combine efficiency with fewer emissions while enhancing customer convenience. The scope of this action covers our operations and downstream value chain,

impacting our workforce, customers and consumers. With no set end date, network efficiency remains key to our sustainability approach.

In 2025, we expanded our OOH delivery network to 1,400 automated parcel lockers (APLs) and further optimised routes through continued refinement of our wave network design. These measures reduced the number of kilometres driven and contributed to lower emissions and more predictable delivery flows. Progress is monitored quarterly using CO_2 efficiency metrics, the share of OOH deliveries and absolute emissions.

Throughout 2025, we focused on better route utilisation, network planning and consumer choice options to reduce unnecessary transport movements. In 2026, we aim to continue reducing kilometres driven by expanding OOH capacity, improving route optimisation technologies and offering more flexible delivery choices. These efforts support both cost efficiency and emissions reduction, directly contributing to our long-term climate goals.

2.2.1.2 Energy

Energy efficiency

We aim to minimise the environmental impact of our sorting centres and operational sites by improving energy efficiency and reducing reliance on fossil-based energy. This action focuses on upstream operations (scope 1 and 2), with no predefined end date, as energy efficiency remains a structural priority in our decarbonisation strategy.

In 2025, we continued to optimise energy consumption across our network through a combination of on-site renewable energy generation, efficiency measures and enhanced monitoring:

- Solar panels on our rooftops generated 9,477 megawatt hours (MWh), avoiding approximately 2,540 tonnes of CO_2e emissions
- All electricity purchased for our operations was backed by Dutch Guarantees of Origin, ensuring 100% renewable electricity under 'market-based' scope 2 CO_2 emissions, while renewable gas was backed by European Guarantees of Origin
- We expanded the use of battery storage systems to capture locally generated energy during the day and use it in the evening and night to power sorting machines and charge electric vans. This also helps alleviate grid congestion during peak periods
- Our energy monitoring systems provided improved insight into consumption trends and performance across both owned and leased assets.

In 2026, we will continue to improve the energy performance of our buildings by expanding real-time monitoring, increasing on-site renewable generation where feasible and scaling energy-efficiency measures across our network.

Network efficiency

For more information on our actions to improve network efficiency, refer to section Climate change mitigation.

During the reporting period, no material adverse impacts related to climate change requiring remediation were identified.

2.2.2 Our performance

Science Based Targets initiative

PostNL has committed to ambitious GHG reduction targets aligned with the 1.5°C pathway of the Paris Agreement and validated by the Science Based Targets initiative (SBTi) in 2024. These targets form a cornerstone of our environmental strategy, tracking effectiveness of policies and actions in place for climate change and air pollution, as well as circularity. These SBTi targets are measurable, time-bound, and based on a 2021 baseline. This baseline was chosen as it was at the time of submission the most recent year with complete data and could be regarded as accurate and not an anomaly compared to other reporting years.

- **Near-term 2030 targets** – reduce absolute scope 1 and 2 emissions by 90% and scope 3 emissions by 45%. Maintain 100% renewable electricity sourcing. Deliver all letters and parcels emission-free from the final sorting centre to the consumer or pick-up location by 2030, which means addressing both GHG emissions as well as pollution or air pollution, and includes eliminating particulate matter (PM), and nitrogen oxides (NO_x) from combustion in last-mile delivery
- **Long-term 2040 target** – achieve a 90% absolute reduction across all scopes, with any residual emissions neutralised through permanent removals.

These are gross, market-based targets, meaning that they do not include GHG removals, carbon credits or avoided emissions but do include the use of Guarantees of Origin. The progress of these targets can be found in the carbon footprint table on page 199. From 2030, the baseline year will be updated every five years.

Our climate targets were set using the SBTi methodology, considering IEA scenarios, IPCC climate models, and stakeholder input. The targets span both short- and long-term horizons and are embedded across PostNL's core processes, reflecting assumptions regarding the scalability of low-carbon technologies and increasingly stringent national and EU regulation. Through this approach, the targets directly

address the material IROs identified in the double materiality assessment. By setting science-based targets that apply across our operations and value chain, we mitigate key risks, including exposure to transition regulation, carbon pricing and reputational risk, while reducing our climate impact and capturing opportunities associated with low-carbon logistics.

Our decarbonisation levers are explained as part of the Climate Transition Plan in the Decarbonisation levers section above. Each lever contributes to mitigating multiple IROs simultaneously. For example, investing in the use of HVO100 in large trucks (scope 1) results in reduced direct emissions, lower transition risks related to fuel regulation and enhanced operational resilience. Taken together, our near-term and long-term targets provide a coherent roadmap that enables PostNL to adequately mitigate the majority of its identified climate-related IROs, while ensuring alignment with science-based pathways and long-term value creation.

Alignment with the Green Deal for City Logistics and additional regulations

Our zero-emission delivery target is fully aligned with the Dutch Green Deal for City Logistics, which promotes sustainable transport and cleaner urban environments. This target addresses the fleet electrification action and covers both our own operations and delivery partners, ensuring consistent standards across the Benelux. Anticipating tighter regulation on NO_x and PM, we go beyond compliance by extending our commitment to all last-mile deliveries in the Netherlands and Belgium, rather than limiting action to mandated zero-emission zones. By setting a higher standard for sustainable logistics, we ensure resilience against future regulatory changes while contributing to cleaner air and healthier cities. As an interim milestone, zero-emission delivery is in place in 27 city centres with established zero-emission zones.

Alternative targets

PostNL has no specific targets in place to track the effectiveness of its sustainable infrastructure actions like BREEAM-certified buildings. Energy efficiency of our buildings is monitored by our facility management system.

2.2.2.1 Climate change mitigation

CO_2 efficiency & emission-free last-mile delivery

We measure our entity-specific KPI CO_2 efficiency as the total of scope 1 and 2 CO_2e emissions in grammes, from our own operations, both fleet and buildings, expressed per kilometre travelled. Note that biogas Guarantees of Origin are used to report on our entity-specific KPI CO_2e efficiency.

We report on the entity-specific KPI share of emission-free kilometres in the last mile compared to the total kilometres travelled. This includes kilometres from our own mail and parcel operations, as well as of our delivery partners, from collection to delivery.

The kilometres covered by foot, bike or e-(cargo) bike consist of all kilometres made during deliveries. We use several sources to calculate the total kilometres based on chance of occurrence, volumes and number of times travelled to the retailer. The kilometres driven by our small and large trucks are based on actual data where available and processed through different systems. In situations where the actual data is not available or (automatic) processing of data leads to mismatches, we use (automatic) extrapolation of missing or implausible kilometre data based on average fuel consumption per kilometre.

PostNL CO_2 efficiency and emission-free last-mile delivery as indicated

For the year ended 31 December	2024	2025	Δ
CO_2 efficiency (scope 1 and 2 emissions in grammes CO_2e per kilometre)	128	108	(15)%
Share of emission-free delivery of mail and parcels in the last-mile	28 %	33 %	+5

Our CO_2 efficiency was 108 grammes per kilometre in 2025 (2024: 128), which is ahead of our target for the year (117 grammes per kilometre). The share of emission-free last-mile delivery of mail and parcels was 33% in 2025 (2024: 28%), which is on target.

Carbon footprint

Scope 1

Scope 1 CO_2e emissions encompass:

- Consumption of gas (combination of actual meter readings and estimates) and heating fuel (invoice based) in buildings; for more information refer to Energy consumption and Pollution disclosures. As of 2025, PostNL no longer reports the use of biogas Guarantees of Origin as a means to reduce gross scope 1 CO_2e emissions from gas consumption. For comparability purposes, the figures for 2024 and the 2021 base year have been adjusted accordingly. Our SBTi commitment to achieve a 90% reduction in combined scope 1 and 2 emissions by 2030, relative to the 2021 base year, remains unchanged
- Fuel use, based on actual provider data, for small trucks, large trucks and motorcycles, for which consumption is multiplied by the relevant tank-to-wheel CO_2e conversion factor sourced from CO2emissiefactoren.nl
- Fugitive emissions, based on actual refrigerant data, relating to (un)intentional releases of gases from pressurised equipment due to leaks or irregular discharges from our buildings and vehicles. These emissions are calculated by multiplying the amount of refrigerant (in kilogrammes) and the number of vehicles by the applicable CO_2e conversion factor for the specific refrigerant.

Scope 2

Scope 2 CO_2e emissions consist of electricity used in buildings as well as vehicles and district heating, for which we report location-based and market-based emissions.

- Location-based emissions are calculated based on the amount of electricity used multiplied by the appropriate grid factor of the country where the building is situated and the amount of district heating in megajoules multiplied by the appropriate CO_2e-conversion factor from CO2emissiefactoren.nl
- Market-based emissions are near zero, since we make use of Guarantees of Origin which is electricity produced from Dutch windmill parks in the North Sea, while district heating CO_2e emissions are small because there are only used in a limited number of buildings, for which the market-based factor is equal to the location-based factor.

Scope 3

For each material scope 3 category included, we describe the CO_2e emission calculation method and whether primary or secondary data has been used:

- **Purchased goods and services and capital goods** – our spend database provide a breakdown into various types of goods and services, buildings and machinery. Emissions are estimated by multiplying spend per category from our spend databases by CO_2e factors per Euro, as provided by Exiobase. This is classified as 100% secondary data
- **Fuel and energy related services** – this category includes upstream emissions of purchased fuels (scope 1), purchased energy (scope 2), and from transport and distribution losses (scope 2). For the first two categories, we have used the primary data from our own fuel and energy usage (scope 1 and 2) and multiplied this with the corresponding well-to-tank factors from CO2emissiefactoren.nl. For the emissions associated with the energy lost while transporting electricity across the grid, the national percentage of distribution losses for the Dutch power grid, derived from the Dutch Central Bureau for Statistics (CBS) is extrapolated to our total electricity use. For all three categories in the Netherlands, 97% of the data used is classified as primary data
- **Upstream transportation and distribution** – these emissions relate to the activities of our delivery partners, both domestic and international. Domestic emissions within the Netherlands and Belgium are calculated based on the number of kilometres recorded by our route planning systems, multiplied by the average fuel consumption of vehicles comparable to those used by our delivery partners and converted using well-to-wheel CO_2e conversion factors sourced from CO2emissiefactoren.nl. Emissions from international transport by road, air and sea are estimated based on tonne-kilometres, calculated by combining reported parcel and letter weights with transport distances, using the relevant CO_2e conversion factors provided by DEFRA. This data is classified as 100% secondary data
- **Waste generated in operations** – these emissions include those associated with the waste disposal and recycling processes. Waste data of our domestic entities in the Netherlands, and as of 2025 also for Belgium, is provided by our waste disposal partner, and can be classified for 96% as primary data. For our international entities, emissions are based on average CO_2e emissions per FTE
- **Business travel** – for PostNL, this category consists solely of business travel by air from employees. Passenger kilometres for short-, medium- and long-haul flight are obtained from our travel agent, and the consolidated total is multiplied by the appropriate well-to-wheel CO_2e conversion factor provided by DEFRA. 100% of the data used can be classified as primary data. For our international entities, emissions are based on average CO_2e emissions per FTE
- **Employee commuting** – these are the CO_2e emissions resulting from travel between employees' home and work addresses. The assumption is that employees residing within five kilometres of their workplace travel by foot or bike, resulting in no emissions. For those employees reimbursed for travel via Dutch public transport, the total kilometres travelled are multiplied by a standard CO_2e conversion factor. Employees who live more than five kilometres away and do not make use of public transport or hold a company car (listed under upstream assets) are assumed to commute by private car. Adjustments are made across all travel categories to account for absences due to sickness or holidays. For entities located outside the Netherlands, figures are extrapolated based on the average actual kilometres travelled per headcount for private cars and public transport. This can be classified as 100% secondary data
- **Upstream leased assets** – this category comprises emissions based on fuel consumption data provided by the vehicle leasing company for employees using company cars. These vehicles are company-owned or leased and made available to employees for commuting and business travel. The data used for this category is classified as 100% primary data. For our international entities, emissions are based on average CO_2e emissions per FTE.

In line with the outlined classifications, 7% of our scope 3 GHG emissions for the reporting period have been calculated using primary data.

The categories downstream transportation and distribution, processing of sold products, use of sold products, end of life treatment of sold products, and downstream leased assets are not applicable to PostNL and are therefore excluded. In addition, the optional sub-category of cloud computing and data centre services is not material for separate disclosure and is therefore included within the purchased goods and services category. The franchised investments category has been assessed as not significant, based on its share of total emissions, and is therefore not considered material and has been excluded.

Greenhouse gas emission intensity

The GHG emissions intensity is the total GHG (scope 1, 2 and 3) gross emissions per net revenue. The net revenue in the calculation is aligned with the revenue from contracts with customers presented in the Consolidated statement of profit or loss on page 109, within our financial statements.

PostNL Carbon footprint in tonnes CO_2e

	Retrospective				Milestones and target years			
For the year ended 31 December	**Base year 2021**	**2024**	**2025**	**Δ (%)**	**2026**	**2030**	**2040**	**Annual % Target 2026 / Base year 2021**
Scope 1 GHG Emissions[1]	41,081	23,925	19,986	(16)%	15,629	4,108	4,108	12 %
Scope 2 GHG Emissions								
Gross location-based scope 2	30,328	18,857	17,126	(9)%	15,118	no target	no target	10 %
Gross market-based scope 2	171	80	94	18 %	159	17	17	1 %
Scope 3 GHG emissions	**338,651**	**266,336**	**247,254**	**(7)%**	**240,373**	**186,258**	**33,865**	**6 %**
1. Purchased goods & services	58,684	47,948	46,060	(4)%				
2. Capital goods	21,892	13,541	10,825	(20)%				
3. Fuel & energy related activities	11,621	10,580	9,122	(14)%				
4. Upstream transportation & distribution	213,110	168,350	155,432	(8)%				
5. Waste generated in operations	7,343	7,200	8,927	24 %				
6. Business travel (by air)	169	460	389	(15)%				
7. Employee commuting	22,958	14,918	14,335	(4)%				
8. Upstream leased assets (company cars)	2,876	3,339	2,165	(35)%				
Total GHG emissions								
Total gross location-based[1]	410,060	309,118	284,366	(8)%	271,120	no target	no target	7 %
Total gross market-based[1]	379,903	290,341	267,335	(8)%	256,160	190,383	37,990	7 %
Total gross location-based per net revenue (tCO_2e per million Euro)[1]	118.31	95.05	85.55	(10)%	76.68			7 %
Total gross market-based per net revenue (tCO_2e per million Euro)[1]	109.61	89.28	80.43	(10)%	72.45			7 %

[1] Scope 1 figures restated, for further details please refer to the explanation below

PostNL Overview scope 3 categories

Description	Consideration	Conclusion
Purchased goods and services	Material, based on our spend	Included
Optional sub-category: cloud computing and data centre services	Not material to separately disclose, included in the purchased goods and services category	Excluded
Capital goods	Material, based on our spend	Included
Fuel and energy-related activities	Material, as this is the production and distribution of our main energy sources (fuel, electricity, gas)	Included
Upstream transportation and distribution	Material, significant part of our logistics services are outsourced	Included
Waste generated in operations	Material, waste is part of our environmental reduction programmes	Included
Business travel	Material, business travel by air is part of our environmental reduction programmes	Included
Employee commuting	Material, employee commuting is part of our environmental reduction programmes	Included
Upstream leased assets	Material, company cars are part of our environmental reduction programmes	Included
Downstream transportation and distribution	Not applicable, outside of our value chain boundary	Excluded
Processing of sold products	Not applicable, we do not manufacture or recycle sold products	Excluded
Use of sold products	Not applicable, outside of our value chain boundary	Excluded
End of life treatment of sold products	Not applicable, outside of our value chain boundary	Excluded
Downstream leased assets	Not applicable, we do not have downstream leased assets	Excluded
Franchised investments	Not material, this category has been deemed not significant based on the percentage of total emissions	Excluded

Scope 1

Our gross scope 1 emissions decreased by 3,915 tonnes in 2025 compared to 2024, mainly due to lower emissions across transport. Key drivers were fewer kilometres driven, more use of HVO100 instead of diesel, and more kilometres driven by small electric trucks. Gas use increased in 2025 compared to 2024. Note that we made use of biogas Guarantees of Origin in 2025. As we no longer report the use of biogas Guarantees of Origin as a reduction of gross scope 1 CO_2e emissions of gas usage, the reported figure for 2025 increased by 3,265 tCO_2e in 2025. The figures for 2024 (2,575 tCO_2e) and the base year 2021 (6,285 tCO_2e) were adjusted accordingly. Fugitive emissions from coolant evaporation in buildings and vehicles totalled 474 tonnes in 2025.

Scope 2

Gross location-based scope 2 CO_2e emissions stem mainly from electricity use and partly from district heating. Electricity consumption decreased to 65 million kWh in 2025 (2024: 66 million kWh). The expansion of charging infrastructure supported the growing electric vehicles fleet, increasing fleet electricity use, while building consumption declined. Total location-based scope 2 emissions decreased to 17,126 tCO_2e in 2025 (2024: 18,857), driven by lower use and more solar power generation. Market-based scope 2 emissions dropped to 94 tonnes in 2025 (2024: 80), due to district heating only, with one site vacated. All purchased electricity was backed by Guarantees of Origin, ensuring 100% renewable sourcing.

Scope 3

Gross scope 3 CO_2e emissions decreased by 19,082 tonnes in 2025. Main categories were outsourced road and air transport, purchased goods & services, capital goods, and employee commuting. Compared to 2024, emissions from purchased goods & services and capital goods decreased by 4,606 tonnes. Commuting emissions decreased by 583 tonnes. International truck transport used the market-based HVO100 out-of-tank solution, reducing emissions by nearly 15,000 tonnes. Business air travel decreased from 460 to 389 tonnes, linked to Cross Border Solutions' (CBS) international.

Outsourced transport

Emissions from outsourced transport decreased by 13,835 tonnes CO_2e to 155,432 in 2025 (2024: 168,350). This reduction came from fewer kilometres driven due to volume and network optimisation, especially in truck and time-critical networks, as well as data quality improvements and partner initiatives in renewable fuels and electrification.

Greenhouse gas emission intensity

Our GHG emissions intensity (market-based per million Euro net revenue) was 80.43 in 2025 (2024: 89.28). As a result of the scope 1 increase due to no longer reporting the use of biogas Guarantees of Origin as a reduction of gross scope 1 CO_2e emissions of gas usage, the location-based (2024 prior to restatement: 94.26) and market-based (2024 prior to restatement: 88.48) intensity ratios were adjusted accordingly. Overall GHG emissions decreased in 2025 compared to 2024, while revenue increased, resulting in an improved GHG intensity.

Biogenic emissions

Biogenic emissions are generated through the combustion or decomposition of biomass-based materials, primarily arising from the use of renewable fuels. These emissions are calculated by multiplying the volume of each fuel type used by the tank-to-wheel CO_2-equivalent (CO_2e) emission factors, which are derived from their fossil fuel equivalents: diesel, CNG, and LNG.

Our scope 1 biogenic emissions arise from the use of HVO100 renewable diesel, bio-LNG, and bio-CNG together with the renewable fuel content in fossil diesel, gasoline, and heating oil. As of 2025, biogenic emissions no longer include the impact of 3,289 tonnes CO_2e using Guarantees of Origin for gas consumption in our buildings, as a result the 2024 figures has been restated accordingly by lowering 2,575 tonnes biogas CO_2e. Our scope 3 biogenic emissions result from using the market-based instrument for HVO100 outside the tank, applied by CBS. Through this mechanism, PostNL purchased HVO100 in 2025, which was then integrated into the existing fuel market and used by third parties—while only PostNL can claim the associated CO_2e reductions. Compared with 2024, the renewable fuel content of fossil diesel, gasoline and heating fuels has been taken into account as of this year.

PostNL Biogenic emissions in tonnes CO_2e

For the year ended 31 December	2024	2025
Scope 1 biogenic emissions[1]		
Biogenic CO_2e emissions biofuel	18,117	18,759
Biogenic CO_2e emissions biogas	4,023	1,725
Scope 3 biogenic emissions		
Biogenic CO_2e emissions biofuel	6,727	20,199
Total biogenic CO_2e emissions	28,868	40,683

[1] Scope 1 figures restated, for further details please refer to the explanation above

The development of biogenic emissions in scope 1 reflects a shift in our fuel mix. While the use of HVO100 in our large transport has increased, its application in smaller vehicles has declined, as we have made significant progress in electrifying our last-mile delivery fleet. These changes align with our strategy to prioritise electrification as a structural and more sustainable pathway for emission reduction. At the same time, biogenic emissions in scope 3 have risen due to the continued deployment of our HVO100 out-of-tank solution. Note that compared to 2024 mainly scope 3 biogenic emissions have increased significantly as the renewable fuel content in fossil diesel has been taken into account as of 2025.

Internal carbon pricing

At PostNL, we have implemented an internal carbon pricing (ICP) scheme to support our emission-reduction strategy and guide decision-making around carbon impacts. Since 2019, we have used this measure to increase awareness within the organisation about the value of carbon and to encourage investments that have a positive climate impact.

Type of internal carbon pricing scheme

We use shadow pricing in our investment decision-making processes, applying a carbon price when evaluating the environmental and financial viability of capital expenditure (capex). The purpose of this scheme is to ensure carbon considerations are incorporated into our business cases and to promote low-carbon initiatives.

Scope of application

The pricing scheme is applied across various activities within PostNL, focusing on logistics operations and energy consumption. It covers our direct operations (scope 1 emissions), as well as electricity-related emissions (scope 2). Although our scope 2 emissions are now neutralised through the use of renewable energy, the scheme still plays a role in guiding our wider sustainability strategy.

Carbon prices and assumptions

PostNL initially set the carbon price at €50 per metric tonne of CO_2e in 2019, raising it to €100 per metric tonne in 2022, and as of then no changes have been made. For this price setting, the World Bank carbon pricing dashboard was used as a reference, with €100 positioned at the upper end of the range. This price helps to drive decisions around investments in energy efficiency, fleet electrification, and other emission-reducing initiatives.

The internal carbon price applied by PostNL is an estimate and will be periodically reviewed against market developments. Currently, our reporting is limited to the cases submitted during the reporting year. For each case, only the GHG emissions reduction within the reporting year is taken into account.

Internal carbon pricing 2025

PostNL's internal carbon pricing scheme encompasses scope 1 and scope 2 location-based emissions, including direct emissions from our fleet and facilities, and excludes scope 3 emissions from outsourced activities. In 2025, direct scope 1 and 2 emissions totalled 20,104 tonnes CO_2e. Through targeted investments, a combined capex-related reduction of 150 tonnes CO_2e was achieved, representing 0.8% of overall scope 1 and 2 CO_2e emissions. This is a slight increase compared to 2024 (125 tonnes CO_2e). Integrating climate-related considerations into decision-making is fundamental to delivering on our emission-reduction strategy. While we will continue using internal carbon pricing, we believe that integrating our science-based climate targets into the strategic planning process is even more valuable. Meeting these targets is a condition for developing our medium- and long-term plans.

2.2.2.2 Energy consumption

Energy consumption of our buildings

The energy consumption of our buildings relates to logistics centres and office buildings. Energy consumption associated with our own operations includes both owned and leased buildings. Outsourced activities are outside the scope of this disclosure requirement. Where available, metered actual data is used. When PostNL operates as a tenant under agreements in which energy costs are included in the rent, specific energy consumption data is not available. In such instances, energy costs are fixed and not separately identifiable within the overall rental price. Electricity and gas consumption are therefore estimated using a scaling methodology based on the square metres (m^2) per building, which amounted to 856,379 m^2 in 2025.

The same method applies for buildings in other countries where specific energy data for gas and electricity usage was unavailable. The non-renewable energy sources used are gas usage, heating fuel and district heating. Actual consumption figures are derived from supplier-provided reports. As of 2025, gas usage is classified as originating from non-renewable sources, irrespective of the use of biogas Guarantees of Origin. In 2024, gas consumption was reported as renewable energy under the category 'fuel consumption from renewable sources, including biomass'. Gas consumption is reclassified as non-renewable (fossil) energy use and reported under 'fuel consumption from natural gas' both in 2024 and 2025. The total reported energy consumption remains unchanged. As a consequence, the share of renewable energy is adjusted to 66% for both years.

Energy consumption from fleet

We report on the energy consumption of our own fleet, which includes small trucks and vans, large trucks, and scooters. Fuel usage data, provided by our suppliers, reflects the actual litres of fuel consumed. Electricity used by our electric fleet is classified as renewable, supported by Guarantees of Origin. For vehicles operating on HVO100 renewable diesel, the energy is reported as biofuel energy, while those using bio-CNG or bio-LNG are categorised under biogas energy.

PostNL Energy consumption as indicated

For the year ended 31 December	2024	2025	Δ
Fuel consumption from coal and coal products (MWh)	—	—	
Fuel consumption from crude oil and petroleum products (MWh)	55,445	49,778	
Fuel consumption from natural gas (MWh)[1]	22,866	23,380	
Fuel consumption from other fossil sources (MWh)	176	290	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,039	1,223	
Total fossil energy consumption (MWh)	**79,526**	**74,671**	**(6)%**
Share of fossil sources in total energy consumption (%)[1]	*34 %*	*34 %*	
Consumption from nuclear sources (MWh)	—	—	—
Share of nuclear sources in total energy consumption (%)	*— %*	*— %*	
Fuel consumption for renewable sources, including biomass (MWh)[1]	82,210	71,027	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)[1]	69,361	66,945	
The consumption of self-generated non-fuel renewable energy (MWh)	5,165	6,148	
Total renewable energy consumption (MWh)	**156,736**	**144,120**	**(8)%**
Share of renewable sources in total energy consumption (%)[1]	*66 %*	*66 %*	
Total energy consumption (MWh)	236,262	218,791	(7)%

[1] Figures restated, for further details please refer to the aforementioned explanation.

Vehicles using fossil diesel, LPG, or petrol are reported as energy derived from petroleum products and vehicles running on fossil CNG or LNG are reported as energy derived from natural gas. The standard publicly available Dutch conversion factors, 'Nederlandse lijst van energiedragers', are applied to convert primary activity data from buildings and vehicles into energy consumption figures in megawatt hours (MWh).

In 2025, we report a decrease in energy consumption compared to 2024. Our energy consumption from crude oil and petroleum products decreased in 2025, mainly due to further electrification of our fleet and the continued use of renewable fuels. Electricity consumption increased as a result of this transition, but we are innovating with battery storage to reduce the impact of grid congestion and optimise usage. At our sites, renewable energy production from solar panels amounted to 9,477 MWh, of which 6,148 MWh was self-consumed, supported by Guarantees of Origin. The use of fossil fuels such as district heating and heating oil remained limited to seven sites.

Energy consumption intensity

The total energy consumption, measured in MWh for buildings and fleet combined, is calculated relative to the total net revenue of all PostNL entities within the defined scope. The net revenue in the calculation is aligned with the revenue from contracts with customers presented in the Consolidated statement of profit or loss on page 109, within our financial statements.

PostNL Energy consumption intensity as indicated

For the year ended 31 December	2024	2025	Δ
Total energy per net revenue (MWh per million Euro)	73	66	(9)%

Overall energy use decreased in 2025 compared to 2024, while revenue increased, resulting in an improved energy intensity.

2.3 Pollution

Within the broader ESRS Pollution topic, reducing and preventing air pollution is an integral part of our transition plan, supporting our strategic objective to minimise environmental impact. We are advancing towards our 2040 net-zero ambition by expanding zero-emission logistics.

2.3.1 Our actions

In 2025, we continued to take concrete steps to reduce air pollution across our network helping us to achieve our policy objectives and science-based targets. We expanded the use of zero-emission vehicles in urban areas, further electrified our fleet, and optimised delivery routes to limit unnecessary mileage. For more information on our actions related to electrification of our fleet, refer to section Climate change mitigation earlier in the environmental disclosures.

2.3.2 Our performance

In this section we outline the progress we made in reducing air pollution in 2025, as part of our wider environmental objectives. Our efforts focused on lowering emissions from transport and operations, supported by investments in cleaner vehicles, route optimisation, and the increased use of renewable energy. Across key urban areas, we continued to expand our zero-emission delivery network and monitored improvements in local air quality. These actions have brought us closer to achieving our 2040 net-zero ambition.

Our emission-free delivery target is partly mandatory, reflecting legal requirements for operate zero-emission within designated zero-emission zones. At the same time, it is partly voluntary, as we pro-actively extend zero-emission delivery to areas beyond regulatory obligations to accelerate progress towards cleaner logistics.

For more information on our target setting including advancing towards our 2040 net-zero ambition by expanding emission-free logistics, we refer to Our performance, specifically to our Alignment with the Green Deal for City Logistics and additional regulations as part of the section Climate change mitigation earlier in the environmental disclosures.

2.3.2.1 Pollution of air

Air pollution from own fleet

As a logistics service provider, we have no industrial production processes involving pollution of water and soil. Microplastics are not generated or used. We therefore focus on air pollution caused by transport vehicles. Our reporting scope includes air pollution of our own fleet. In the upcoming years, we will monitor developments in the market and regulations to align our reporting with.

Currently, we report on our key emissions nitrogen oxides (NO_x) and particulate matter (PM_{10} and $PM_{2.5}$). While sulphur oxides (SO_x) are also pollutants, we do not report on these emissions, as the sulphur content of diesel in the European market is relatively low and our estimated emissions are well below the 150,000 kilogram threshold (see Annex II of Regulation (EC) No 166/2006). All other pollutants listed in Annex II are not applicable or are not material for PostNL.

It is not practical and would be too costly to gather real-time data on exhaust emissions and road, brake and surface wear on a per-vehicle basis. Therefore, emissions from combustion are calculated based on the maximum permissible emission per Euro category, expressed in grammes per kilometre, multiplied by the kilometres driven by our small and large trucks. As a result, the reported data is based on estimates.

PostNL Air pollution from own fleet in kilogrammes

For the year ended 31 December	2024			2025		
	NO_x	PM_{10}	$PM_{2.5}$	NO_x	PM_{10}	$PM_{2.5}$
Emissions from combustion						
Large trucks	17,344	418	397	15,316	364	347
Small trucks, vans and motorcycles	4,186	167	159	3,322	132	125
Emission from brakes, tyres and road surface wear						
Large trucks		4,324	2,322		3,942	2,118
Small trucks, vans and motorcycles		1,704	924		1,587	860
Total emissions	21,530	6,613	3,802	18,638	6,025	3,450

The emissions of nitrogen oxides (NO_x) and particle matter (PM_{10}/$PM_{2.5}$) are not directly linked to the use of combustion fuels but depend primarily on engine efficiency. By applying the maximum permissible emission levels, PostNL reports the NO_x and PM_{10}/$PM_{2.5}$ exhaust emissions on a conservative basis. In addition to particle matter resulting from combustion, we also report on PM_{10} and $PM_{2.5}$ emissions arising brake, tyre and road surface wear, using emission factors from PDEF. Insights into reductions in NO_x and PM_{10}/$PM_{2.5}$ emissions resulting from combustion can be derived from the Euro classification table. A higher Euro standard means more stringent emission limits. Euro Z refers to vehicles with zero exhaust emissions, such as electric vehicles. Developments in air quality are closely linked to the types of vehicles in use. Accordingly, trends shown in the Air pollution from own fleet table are explained alongside those from the Compliance with Euro emission norms table.

In 2025, we reduced total exhaust NO_x emissions from our fleet by 13% compared to 2024. In addition, we achieved reductions of 9% in PM_{10} and 9% in $PM_{2.5}$ emissions. These reductions can be attributed to replacing Euro 6 small trucks with electric (Euro Z) vehicles and to fewer kilometres driven.

All of our trucks comply with at least the Euro 6 emission standard, while an increasing number of delivery vans have been replaced by electric Euro Z models. This transition is especially important to improve air quality in inner cities.

PostNL Compliance with Euro emission norms

share per euro norm

For the year ended 31 December	2024	2025
Large trucks		
Share of vehicles complying with Euro Z	1 %	1 %
Share of vehicles complying with Euro 6	98 %	99 %
Share of vehicles complying with Euro 5	1 %	0 %
Small trucks and vans		
Share of vehicles complying with Euro Z	43 %	53 %
Share of vehicles complying with Euro 6	57 %	47 %
Share of vehicles complying with Euro 5	0 %	0 %
Total		
Share of vehicles complying with Euro Z	38 %	47 %
Share of vehicles complying with Euro 6	62 %	53 %
Share of vehicles complying with Euro 5	0 %	0 %

“Reducing and preventing air pollution is integral to our climate transition plan”

2.4 Resource use and circular economy

Responsible resource use is essential to reducing our environmental footprint and supporting our transition towards a more circular logistics chain. By 2040, we aim to achieve net-zero waste, working towards a fully circular approach to material use. We focus on using materials efficiently, minimising waste and extending the lifespan of assets across our operations. By redesigning processes, increasing reuse and recycling, and selecting more sustainable materials, we contribute to a circular economy. These efforts help lower emissions, reduce dependency on raw materials and strengthen long-term environmental resilience.

2.4.1 Our actions

2.4.1.1 Resource inflows, including resource use

Sustainable procurement

PostNL applies circular principles to procurement across the upstream value chain. Although PostNL does not produce goods, we aim to source products that are as sustainable as possible, from logistics consumables to packaging and operational equipment. Our long-term objective is to achieve net-zero waste by 2040, with medium-term milestones that enhance transparency, increase the use of recycled and renewable materials, and reduce reliance on virgin resources.

In 2025, waste management practices improved through enhanced waste separation and reusable packaging initiatives, while downstream, our re-commerce and e-waste collection services further supported circular business models. We strengthened supplier engagement on circularity and scope 3 emissions. We gained more detailed insights into CO_2 emissions per supplier and began collecting actual emissions data to support our reduction targets. Updated supplier guidelines introduced stricter requirements, including:

- Mandatory environmental certification (e.g. EcoVadis, CSR Register)
- The right to conduct on-site inspections, including unannounced audits
- Extended criteria on CO_2 reduction, waste, water, and compliance with the EU Anti-Deforestation Regulation
- Clear expectations on human rights and environmental responsibility.

These measures primarily have a medium-term time horizon, focused on building the data foundation and supplier collaboration needed to scale circular sourcing. We advanced towards our goal of reporting on 90% of resource inflows from key suppliers, related to logistics materials and short-lifecycle items. We continued to track the share of contracted suppliers assessed on sustainability. Currently, 21% of our suppliers hold a recognised sustainability certification, representing 85% of our total spend. We intend to refine our approach to focus on material spend rather than the full supplier base, as smaller suppliers typically have more limited sustainability capabilities. In the coming year, we will assess whether to set a more targeted ambition. Through these actions, we are reducing material dependency, lowering scope 3 CO_2 emissions, and supporting the transition to a more circular and transparent supply chain.

2.4.1.2 Resource outflows

Enabling circular business models

This action focuses on the downstream value chain, where PostNL supports customers and partners in extending product lifecycles and keeping materials in use for longer. By enabling re-commerce, repair, reuse, and recycling, we contribute to the transition towards a circular economy.

While the overarching action plan is still being developed, we have already taken important steps to operationalise circularity within our network. Key initiatives in 2025 included:

- Introducing re-commerce solutions for e-waste and textiles, enabling the reuse and recycling of valuable materials
- Combining our leadership role in the Circular Shopping 2030 programme, initiated by Thuiswinkel.org, with continued participation in the Circular Shopping Tomorrow initiative. Together with more than 20 e-commerce partners, we collaborated on themes such as design for circularity, consumer communication, and sustainable packaging innovation
- Partnering with Dobbi, a Dutch start-up specialising in electronics reuse and recycling, to make it easier for consumers to return small electronic devices (such as smartphones, tablets, and laptops) through the PostNL network. This collaboration helps keep valuable materials in circulation and reduces electronic waste.

These initiatives are part of a medium- to long-term strategy aimed at enabling scalable circular business models across the value chain. They are expected to expand the reuse and recycling capacity in our network, increase the volume of collected materials, and enhance cooperation with retailers and technology partners to achieve broader sector-wide impact.

Reducing residual waste

Reducing residual waste remains central to our ambition of achieving no more than 10% residual waste by 2040. This focus covers PostNL's own operations and includes all depots, sorting centres, and offices.

In collaboration with waste management partners, we carried out waste scans at key sites to identify hotspots and improvement opportunities. Based on the results, we developed a multi-year roadmap for waste reduction and resource optimisation. Key actions included:

- Installing clearly labelled waste collection points with simple sorting guidance across all locations

- Launching an internal awareness campaign during the Dutch government's Week of the Circular Economy, featuring guest presentations, employee idea sessions, and practical tips
- Using our waste management dashboard to monitor progress, with performance discussed in team meetings and quarterly reviews.

In 2024, our residual waste averaged 27%. By the end of 2025, this had decreased to 24%, driven by improved waste separation and increased employee engagement. In 2026, we will continue to target further optimisation at site level, with incremental reductions expected in the years ahead.

In 2025, PostNL strengthened its circular approach across procurement, supplier collaboration, and waste reduction, laying a solid foundation for further integration of circular principles throughout the value chain. Looking ahead, our focus will shift from developing and piloting initiatives to scaling proven approaches and improving transparency on material flows and waste performance.

In 2026, we will continue to expand collaboration with circular partners and industry programmes, further embedding circularity into procurement and operations. By reducing material dependency and waste generation, our circularity initiatives directly support PostNL's broader decarbonisation and climate goals, helping to lower emissions and build a more resource-efficient logistics network.

Destruction of returned or refused goods from international customers

As identified in the DMA, a potential risk was recognised in relation to the destruction of returned or refused goods from international customers, offered as a service by CBS. At the time of the DMA, this practice was still in place. Since then, the approach has been adjusted so that, where possible, responsibility for handling returned or refused goods rests with the sender. PostNL now returns undeliverable items that have not been customs cleared to their country of origin. This change has reduced the number of goods destroyed at the sender's request. Together, these measures mitigate the identified risk and reduce the volume of goods disposed of through this service. In addition, based on a legal assessment, PostNL is not in breach of the Ecodesign Regulation (ESPR) on the destruction of unsold goods, as the goods concerned had already been financially compensated.

2.4.2 Our performance

Our primary target is to achieve a 90% reduction in residual waste by 2040, compared with 2022. This means that no more than 10% of our waste will be unsuitable for reuse, repair, refurbishment, re-manufacturing, repurposing, or recycling. Achieving this target requires sustainable procurement choices and a reduction in the use of materials that cannot be reused, repaired or recycled, thereby supporting higher circular material use rates. The target underpins our policy objectives and reflects our contribution to the circular economy.

Each year, we set a new interim target and will continue to do so until 2040. As PostNL is not a production company, most of our waste arises from operational material use, including packaging, logistics materials, and office locations. The target therefore covers the use phase of the product life cycle and applies to all PostNL entities. Annual reduction percentages currently relate to operations in the Netherlands and Belgium, with data for other regions to follow.

Although voluntary, the target anticipates stricter EU regulation on circularity. It is measured relative to the 2022 base year and excludes greenhouse gas (GHG) removals, carbon credits, or avoided emissions. The target focuses on improving waste management and advancing sustainable procurement. Stakeholder consultations with customers, trade organisations, and shareholders shaped the design, ensuring alignment with market and regulatory expectations. The target is formally approved by the Director of Procurement & Services.

We align our waste reduction strategies with the EU Circular Economy Action Plan, which helps guide our efforts to minimise residual waste, increase recycling rates, and transition to a more circular economy. Our targets are based on internal data from waste audits and operational processes, allowing us to track the effectiveness of our waste reduction measures throughout our supply chain. We anticipate continued regulatory and technological developments that are expected to support improvements in recycling infrastructure and material recovery systems over time, enabling us to meet our long-term target. We also consider local waste management capabilities and infrastructure in the regions we operate by working together with our waste management partner.

Each quarter, we assess performance and determine whether adjustments are required to enhance processes or employee behaviours. Using dashboards provided by our waste management partners, we monitor results closely. These insights also support tracking progress against our GHG emission reduction targets within the waste category. Based on progress achieved and the current phase of implementation, PostNL considers its circularity targets to be on track, recognising that further scaling and data refinement are required in the coming years.

2.4.2.1 Resource inflows, including resource use

To determine the scope of materials, we focused mainly on their environmental impact, whilst also including their weight, relevance to our operations, lifecycle, and potential risks. The selected materials are derived from our upstream value chain and in use in our own operations.

In line with our approach to gradually expand the reporting scope on this relatively new metric, we further developed our methodology this year. In 2025, we concentrated on short-cycle materials with a frequent turnover in our daily operational processes and a relatively higher environmental impact. We extended the scope by adding several materials

that are widely used in our operations but can also be considered long-cycle. This includes metal (e.g. roll containers and purchased bicycles), cotton (staff clothing), and electronics (hand scanners and e-bikes).

For the selection of materials, we apply a set of criteria: relevance to our core activities, cost, environmental impact, and visibility to external stakeholders. We will regularly reassess these criteria, allowing new insights to guide adjustments to the scope in future years. Our aim is to build an increasingly detailed understanding of our key material flows, thereby providing a solid basis for more sustainable choices.

Scope of materials

PostNL's key resource inflows in scope include:

- **Packaging materials** – cardboard and plastic for secure transport in primary and internal logistics as well as commercial packaging intended for resale to customers
- **Elastic bands, straps, and label tags** – regularly replenished for bundling mail and securing containers
- **Plastic wrap** – essential for securing parcels in roll containers during transport
- **Inner and airmail bags** – used for bike deliveries and international shipments, these require frequent replacement
- **Stamps** – essential to postal services, with continuous usage
- **PU gloves and pallets** – gloves protect staff, while pallets support storage and transport
- **Metal** – long-cycle materials such as roll containers and purchased bicycles
- **Cotton** – company clothing used across operations
- **Electronics** – hand scanners and e-bikes that support delivery and logistics operations.

Items with very long lifecycles or low replacement rates, such as leased bicycles, remain out of scope from the current reporting. Purchased bicycles, however, are included in scope as part of our operational material flows. As in previous years, PostNL does not rely on critical raw materials, rare earth elements, or significant water consumption, but we continue to monitor these for future reporting. In line with EU regulations, including the Single-Use Plastics and Packaging Waste Directives, we remain committed to enhancing resource traceability, reducing virgin material use, and adopting circular practices through more sustainable sourcing.

Environmental impact of materials

The materials used in PostNL's operations, paper/cardboard, plastic, rubber, wood, metal, cotton, and electronics have notable environmental impacts:

- **Paper/cardboard** – high water and energy use; recycling limited by fibre degradation; unsustainable sourcing may contribute to deforestation (source: FSC and Environmental Paper Network)
- **Plastic** – fossil fuel-based with high GHG emissions; low recyclability, especially for flexible plastics (source: European Environment Agency)
- **Rubber and wood** – used in gloves, pallets, and other operational items; their impacts vary depending on sourcing and treatment methods
- **Metal** – used in long-cycle materials such as roll containers and bicycles; production of metals is highly energy- and carbon-intensive, but durability and recyclability reduce relative environmental impacts over the lifecycle
- **Cotton** – applied in company clothing; production requires high water and pesticide use, with related environmental and social impacts. Certified sourcing (e.g. organic or Fair Wear) can mitigate these effects
- **Electronics** – used in hand scanners and e-bikes; production involves mining and processing of rare materials, with high energy use and limited recyclability. Reuse and refurbishment programmes can reduce their impact.

Data collection

In 2025, PostNL further built on the data collection process initiated in 2024. A 100% response rate was achieved from selected suppliers (2024: 81%) for the selected materials, over the period July 2024 until June 2025, reflecting improved supplier engagement. Materials are classified as biological (e.g. cardboard, cotton) or technical (e.g. plastic, metal, electronics), with weight data collected for both new and recycled inputs.

Compared to 2024, the reporting scope was expanded by including additional material categories and Belgium suppliers contracted by PostNL Netherlands, resulting in more complete coverage of our operational footprint. At the same time, we have further refined our reporting interpretations. Reusable pallet boxes were excluded from scope, while repair wood related to pallet maintenance was included, improving data quality and transparency on reported resource inflows.

PostNL Resource inflows as indicated

For the year ended 31 December	2024	2025	Δ
Total amount of technical materials (tonnes)	270	907	
Total amount of biological materials (tonnes)	3,445	5,761	
Total weight of technical and biological products (tonnes)	3,715	6,668	79 %
Share of sustainably sourced biological materials with a certification (%)	45 %	86 %	
Weight in absolute value of recycled components (tonnes)	2,704	3,837	
Recycled components as share of total amount of weight of products (%)	73 %	58 %	

Changes in scope and methodology explain several differences compared to 2024. The increase in technical materials is mainly driven by the inclusion of roll containers, parcel lockers and postboxes. Biological materials increased primarily due to a higher volume of cardboard packaging orders (approximately 30%). Wooden pallets received from customers were excluded, as these are returned and do not

constitute PostNL's own material use; only pallets for internal use and related repair wood remain included. The share of recycled components decreased compared to 2024. In 2024, pallets and commercial packaging represented a relatively large share of recycled inputs, while the expanded scope in 2025 mainly covers technical materials that are not recycled.

PostNL continues to improve data quality by further aligning procurement systems with sustainability reporting and refining supplier data collection processes. As reporting on resource inflows under ESRS E5 is a relatively new topic, challenges may remain in achieving full comparability over time as scope, methodologies and data availability continue to evolve. Transparency on these limitations is therefore an integral part of our reporting approach.

2.4.2.2 Resource outflows

PostNL acknowledges that, as a logistics provider rather than a production company, the metrics under resource outflows are not material to our operations. Specifically, we do not report on 'production and materials' metrics, as these are designed for manufacturing processes that are not applicable to PostNL's business model.

The waste generated by PostNL is composed of hazardous and non-hazardous waste, and in line with the key waste streams relevant to the logistics sector, mainly operational waste and packaging waste. A portion of waste arises from shipments that cannot be delivered, for example due to damage occurring during transit between sender and recipient. Hazardous waste includes batteries (lithium and lead-acid), used oils, fire extinguishers, toners and small hazardous waste (klein gevaarlijk afval, KGA). Non-hazardous waste includes operational waste (e.g. wood, scrap metal, organic waste (fermentation in pallet boxes or pallets), film (plastic)), e-waste (e.g. obsolete electronic devices such as monitors and white goods), packaging waste (e.g. cardboard, PMD (plastic, metal, drink cartons), and other recyclable packaging materials), and general office waste (e.g. paper, confidential document boxes, and other consumables).

Hazardous waste streams generated as part of our operations are safely handled and processed by certified partners to ensure compliance with environmental regulations. PostNL does not generate radioactive waste as defined under Article 3(7) of Council Directive 2011/70/Euratom. The classification of recovery and disposal operations excludes biomass recovery from recycling and categorises it under 'other recovery operations'. We report on approximately 96% of waste in our operations.

We have partnered with waste management companies in the Netherlands and Belgium, who provide data on waste streams, from sorting centres to final delivery. The waste data disclosed is primarily sourced from our waste management partner in the Netherlands. In 2025, we added waste data for Belgium. For areas not covered, the waste data is scaled proportionally to provide a comprehensive view across all operations.

PostNL Recycled waste as indicated

For the year ended 31 December	2024	2025
Total amount of non-recycled waste (tonnes)	1,704	1,928
Total amount of recycled waste (tonnes)	4,698	6,185
Total amount of waste generated (tonnes)	6,402	8,113
Non-recycled waste as share of total waste (%)	27 %	24 %
Recycled waste as share of total waste (%)	73 %	76 %

In 2025, 76% of PostNL's total waste was recycled, compared to 73% in 2024. The overall amount of reported waste increased, mainly because non-hazardous cardboard waste has now been included in scope for the first time. Despite this increase, the CO_2 impact of our waste decreased due to improved separation and higher recycling rates, in line with circular principles.

PostNL Waste per recovery operation and treatment type
in tonnes

For the year ended 31 December	2024	2025	Δ
Total amount by weight diverted from disposal	**6,402**	**8,113**	**27 %**
Hazardous waste	**44**	**163**	**271 %**
Preparation for reuse	—	—	
Recycling	4	50	
Other recovery operations	40	114	
Non-hazardous waste	**6,358**	**7,950**	**25 %**
Preparation for reuse	—	—	
Recycling	4,694	6,136	
Other recovery operations	1,664	1,814	
Total amount by weight directed to disposal	**—**	**—**	**—**
Hazardous waste	**—**	**—**	**—**
Incineration	—	—	
Landfill	—	—	
Other disposal operations	—	—	
Non-hazardous waste	**—**	**—**	**—**
Incineration	—	—	
Landfill	—	—	
Other disposal operations	—	—	
Total amount of waste generated	6,402	8,113	27 %

In 2025, both hazardous and non-hazardous waste increased, with hazardous waste representing only a limited proportion of the total amount of waste generated. The hazardous waste increase was partly attributable to higher volumes of intercepted chemical waste within our Health & Secure business unit and to the installation of a new packaging machine at our fulfilment centre, enabling shipping labels to be printed directly onto the packaging. All hazardous waste is managed in compliance with applicable regulations. Across our operations, we continue to optimise waste processes, raise employee awareness, and implement practical solutions such as better recycling infrastructure at sorting centres.

2.5 EU Taxonomy on sustainable activities

Since 2021, the EU Taxonomy on sustainable economic activities applies to PostNL. The EU Taxonomy is the EU's dictionary of sustainable economic activities designed to promote transparency, counter greenwashing, and drive the shift of capital towards a future sustainable economy. In this chapter, PostNL provides the mandatory disclosures required.

The Taxonomy is a classification system for companies to disclose the extent to which business activities are covered by and aligned with specific sustainability criteria. The main objectives of the EU taxonomy are to provide a reference framework aimed at orienting financial and business investment strategies towards sustainable activities and to accelerate the green and sustainable transition of economic players. Reaching these objectives is essential to meet the EU's ambition of becoming climate neutral by 2050.

2.5.1 EU Taxonomy statements

This chapter contains an elaboration of the assessment on the classification of eligible and aligned activities in accordance with the EU Taxonomy. Given the evolving nature of legislation, our eligibility and alignment assessments follow an iterative approach. These efforts lay the groundwork for future EU Taxonomy implementation and reporting.

The EU Taxonomy prescribes quantitative and qualitative reporting on predefined KPIs. In this section, we present the share of PostNL's consolidated total revenue (turnover), capital expenditure (capex) and operational expenditure (opex) for the reporting period 2025. The disclosures are associated with Taxonomy-eligible economic activities related to the environmental objectives in accordance with the Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178 (EU Taxonomy), Delegated Regulation (EU) 2023/2486 of 27 June 2023 (Environmental Delegated Act) and the Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act. In line with the option provided by the legislation, PostNL has chosen to apply, starting from this reporting year, the requirements set out in the Delegated Act amending the Taxonomy Disclosures as well as the Climate and Environmental Delegated Acts (Commission Delegated Regulation (EU) 2026/73 of 4 July 2025).

Basis of preparation

Our approach to report in accordance with the relevant EU Taxonomy regulation includes the following key steps:

- Evaluation of PostNL's activities in relation to the EU Taxonomy classification of economic activities
- Evaluation of technical specifications of activities and related assets in relation to substantial contribution and Do No Significant Harm (DNSH) criteria
- Evaluation of Minimum Safeguards (MS) criteria based on existing policies and business practices
- Materiality assessment and decision-making on whether or not to apply the threshold (10%) per activity and KPI
- Calculation and reporting of the KPIs.

Identification of economic activities

An economic activity is considered Taxonomy eligible if it is described in the Taxonomy Delegated Acts, irrespective of whether that activity meets any or all of the technical screening criteria laid down in the Delegated Acts. An economic activity is considered Taxonomy aligned when the activity contributes substantially to one of the six environmental objectives, DNSH to the other five objectives in accordance with the DNSH criteria, and complies with Minimum Safeguards.

Assessment of technical screening criteria

In 2021 and 2022, the technical screening criteria for substantial contribution was specified by the EU for environmental objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems.

These criteria relate to how an economic activity can contribute substantially to one or more of the environmental objectives, in combination with criteria for DNSH to the other environmental objectives. The 2025 Delegated Act amending the Taxonomy Disclosures introduced a change in the Appendix C related to the DNSH criteria for pollution prevention and control, however this is not applicable to PostNL's eligible activities.

In assessing the technical screening criteria, PostNL incorporates the 2025 update of the Climate Risk Assessment. Further information on this assessment can be found in the strategy section earlier in the Environmental disclosures.

Minimum safeguards

PostNL has assessed its compliance on the minimum social safeguards the EU Taxonomy requires in relation to human rights, anti-bribery, fair competition and taxation matters, taking into account the 2025 Human Rights Salience Assessment. Further information on this assessment is provided in the strategy section of the Social disclosures. PostNL has included relevant aspects of business conduct in relation to these topics in formal policies and procedures as part of our business conduct and integrity programme. The

assessment provided PostNL a sufficient basis to conclude that the company met the minimum social safeguards criteria. More details about business conduct and integrity in general can be found in the Governance disclosures.

EU Taxonomy KPIs

For 2025, PostNL reported on the KPIs total revenue (turnover), capital expenditures (capex) and operational expenditures (opex). The starting points of our Taxonomy allocation methodology are the financial statement line items. The reported figures have been determined based on the allocation of activities to the Taxonomy, derived bottom-up for all PostNL reporting units. The figures are based on the actual amounts represented in the general ledger accounts as included in PostNL's consolidated financial statements. In addition, the split between transport by road and air in our international business is based on expected transport modes between countries for our trade lanes. Only the road activities are eligible for PostNL, transport by air is considered to be a non-eligible activity for PostNL. To avoid double-counting, we eliminated inter-company transactions, which are separately specified in our general ledger accounts and consolidated financial statements. We did not identify any other risk of overlapping activities that could lead to double-counting.

Significant estimates and judgements

PostNL has implemented the Taxonomy-related requirements based on the detailed regulatory documents, frequently asked questions (FAQs) from the European Commission and, where needed, our own interpretation of the criteria. On relevant elements where interpretation is needed, PostNL applied due care in its approach by focusing on maximum transparency and through engagement with dedicated professional consultants and peers, for example a PostEurop working group. We are aware that views on the interpretation by the European Commission may change over time and that this may lead to different conclusions on the reported eligibility and alignment in the future. For CCM 6.4 (Operation of personal mobility devices, cycle logistics) and CCM 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles), the calculation of the share of aligned activities, PostNL allocated the proportion of turnover based on the kilometres driven by the Taxonomy-aligned activities relative to the total kilometres driven by vehicles attributed to this economic activity.

The share of Taxonomy-aligned activities for CCM 6.5 is currently built up from electric scooters. For small e-trucks in our fleet, we concluded that these cannot yet be reported as Taxonomy aligned, because PostNL has not yet been able to substantiate the DNSH criteria for the environmental objective Pollution. All other technical screening criteria are being met for the activities with these vehicles.

2.5.2 Methodology and assumptions

PostNL has identified the following EU Taxonomy economic activities and key interpretation elements.

CCM 6.4 Operation of personal mobility devices, cycle logistics

All transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor and combined with physical activity, such as an (e-)bike and/or (electric) cargo bike (i.e. bicycles, electric bicycles, or cargo bikes) are categorised under activity 6.4. This means that the kilometres of the delivery process, using a personal mobility device such as an (e-)bike and/or (electric) cargo bike, in combination with physical activities (kilometres walked by our delivery staff), are categorised under activity 6.4.

CCM 6.5 Transport by motorbike, passenger car and light commercial vehicle

The purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, or L (2- and 3-wheel vehicles and quadricycles). In PostNL terminology, all activities with small trucks, motorised scooter and light electric freight vehicles are attributed to this category.

CCM 6.6 Freight transport services by road

This activity concerns power-driven vehicles having at least four wheels and which are used for the carriage of goods. In PostNL terminology, the activities with large trucks are attributed to this economic activity.

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

PostNL links its sorting activities to a specific sub-activity described in the EU Taxonomy, infrastructure dedicated to transshipment. Our interpretation of this activity is that infrastructure and related activities in the sorting centres of PostNL are related to transshipment of freight between the modes (Delegated act Annex 1 art. 6.15: 1.b of the technical screening criteria).

Capex related to buildings are considered eligible under CCM 6.15. This infrastructure facilitates cargo transition between road freight and other transport modes and is fundamental to enable the efficient transport of letters and parcels. The infrastructure between the modes is therefore indispensable to minimise the required transport activities in our business. Other alternatives would imply a significant expansion of transport movements and related environmental impact, resulting in increased GHG emissions.

Other eligible but non-material activities

According to the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, undertakings are not required to assess compliance with the EU Taxonomy for activities that are not financially material to their business. Such immateriality is presumed when the cumulative value of these activities represents less than 10% of the KPI denominators.

PostNL rents and leases buildings on a limited scale for operational purposes. This can be considered as “exercising ownership of real estate,” which falls under the economic activity CCM 7.7 “Acquisition and Ownership of Buildings”. As shown in Template I, column 14, this activity accounts (rounded) for 0% of PostNL’s Revenue and 0% of PostNL’s

capex denominator and has therefore been classified as non-material in accordance with EU Taxonomy guidance; in the absence of the materiality exemption, this activity was disclosed in the sustainability statements of previous years, since eligible but not aligned.

Operational Expenditure (opex) are not material for PostNL's business model

PostNL is a people-driven, asset-light company where operational expenditure, as defined by the EU Taxonomy, are considered immaterial to the business model. In such cases, the EU Taxonomy permits a reporting exemption (Article 8 Delegated Act, Annex I, Section 1.1.3.2).

To ensure transparency and consistency, PostNL annually assesses this immateriality by comparing the share of opex in scope of the EU Taxonomy to total opex against an internally defined threshold of 5%. If immateriality is confirmed, PostNL reports the opex KPI in accordance with the Disclosure Delegated Act, setting the numerator to zero and disclosing the total opex denominator. For FY2025, PostNL's opex remains below the defined threshold. Accordingly, this information is presented in the dedicated table.

EU Taxonomy tables

The tables below present the amounts within scope and the percentage of eligibility and alignment for each KPI related to the EU Taxonomy activities identified by PostNL. The table format has been updated according to the new one prescribed by Annex II of the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

PostNL EU Taxonomy as indicated
For the year ended 31 December 2025

					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
	mln €	%	mln €	%	%	%	%	%	%	%	%	%	%	mln €	%
Turnover	3,324	84%	964	29%	29%	/	/	/	/	/	18%	0%	0%	966	30%
CapEx	150	49%	38	25%	25%	/	/	/	/	/	23%	0%	0%	36	25%
OpEx	66														

PostNL EU Taxonomy Turnover as indicated
For the year ended 31 December 2025

					Environmental object of Taxonomy aligned activities								
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	mln €	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Operation of personal mobility devices, cycle logistic	CCM 6.4	8%	268	8%	8%	/	/	/	/	/	0%	0%	100%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	34%	103	3%	3%	/	/	/	/	/	0%	0%	9%
Freight transport services by road	CCM 6.6	24%	0	0%	0%	/	/	/	/	/	0%	0%	0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	18%	594	18%	18%	/	/	/	/	/	18%	0%	100%
Sum of alignment per objective					**29%**	/	/	/	/	/			
Total KPI (Turnover)		**84%**	**964**	**29%**	**29%**	/	/	/	/	/	**18%**	**0%**	**35%**

PostNL EU Taxonomy CapEx as indicated

For the year ended 31 December 2025

					Environmental object of Taxonomy aligned activities								
Economic activities (1)	**Code (2)**	**Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)**	**Taxonomy aligned KPI (monetary value of CapEx) (4)**	**Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)**	**Climate Change Mitigation (6)**	**Climate Change Adaptation (7)**	**Water (8)**	**Circular economy (9)**	**Pollution (10)**	**Biodiversity (11)**	**Enabling activity (12)**	**Transitional activity (13)**	**Proportion of Taxonomy aligned in Taxonomy eligible (14)**
		%	mln €	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Operation of personal mobility devices, cycle logistic	CCM 6.4	0%	0	0%	0%	/	/	/	/	/	0%	0%	100%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	18%	3	2%	2%	/	/	/	/	/	0%	0%	10%
Freight transport services by road	CCM 6.6	5%	0	0%	0%	/	/	/	/	/	0%	0%	0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	26%	35	23%	23%	/	/	/	/	/	23%	0%	89%
Sum of alignment per objective					**25%**	/	/	/	/	/			
Total KPI (CapEx)		**49%**	**38**	**25%**	**25%**	/	/	/	/	/	**23%**	**0%**	**51%**

2.5.3 Performance

The EU Taxonomy prescribes quantitative and qualitative reporting on predefined KPIs. On the previous page we present the share of PostNL's consolidated total revenue (turnover) and capital expenditure (capex) for the reporting period 2025.

Turnover

This KPI reflects the external revenue recognised in accordance with IAS 1 par. 82(a), and as such aligns with the 'Total revenue' reported in the consolidated income statement. To determine the portion of net turnover derived from Taxonomy-eligible activities for each revenue-generating stream, PostNL evaluated the extent to which these activities are encompassed by the EU Taxonomy framework.

The revenue deemed eligible under the EU Taxonomy primarily originates from activities related to the collection, sorting, and delivery of parcel and mail items. Accordingly, the eligible and aligned turnover under the EU Taxonomy pertains entirely to these logistics operations. Conversely, revenue not eligible under the EU Taxonomy is linked to the transportation of mail and parcels by air, services provided by external operators, and the coordination of logistics activities.

The allocation of revenue across various EU Taxonomy economic activities is determined based on the proportional operational costs associated with each activity. A detailed breakdown of turnover by EU Taxonomy activity can be found in the previous section. The EU taxonomy-aligned turnover 2025 is in line with prior years. The overall decline of 1 percentage point to 29% is mainly explained by a decrease in aligned turnover associated with the sorting and delivery process infrastructure (activity 6.15) for mail products.

Capital expenditures

This KPI covers the additions to Property, plant and equipment (PPE) under IAS 16, Intangible assets under IAS 38, as well as additions (including reassessments) to Right-of-use assets under IFRS 16 (see notes 3.2-3.4 to the Consolidated financial statements for more information).

From the total capital expenditures (capex), it is assessed which portion is Taxonomy eligible by assessing per asset category to which economic activity this asset category relates and to what extent this activity is included in the EU Taxonomy. The capital expenditures that are considered to be eligible under the EU Taxonomy include transport, infrastructure for transshipments (sorting activities) and real estate activities. The non-eligible capex under EU Taxonomy mainly relate to software and other equipment. The breakdown of the aligned capex for activity CCM 6.15 (Infrastructure enabling low-carbon road transport and public transport) shows expenditures for PPE of €31 million (2024: €26 million) and for RoU assets of €4 million (2024: €8 million). The increase in expenditure for PPE in 2025 is mainly explained by the expansion of automated parcel lockers (APLs) in the Netherlands as part of our out-of-home (OOH) strategy, and investments in tilters and other (un)loading and lifting tools as part of our focus on reducing physical strain in parcel sorting centres. The aligned capex for activity CCM 6.5 relates to lease contracts for electric scooters. The full table regarding the capex can be found in the previous section.

Operational expenditures

For operational expenditures (opex), where the operational expenditure is not material for the business model, the EU Taxonomy allows for an exemption (Article 8 Delegated Act Annex I section 1.1.3.2). PostNL is a people-driven and asset-light company. The denominator of the total opex in scope for the EU Taxonomy amounts to €66 million (2024: €64 million), which represents around 2% (2024: 2%) of PostNL's €3,324 million 'Total operating expenses' in 2025 (2024: €3,218 million). As PostNL applies an internally defined threshold of 5% (in line with previous year's reporting), the relative share of opex in scope of the EU Taxonomy compared to the total operational expenditures of PostNL is deemed not material for PostNL's business model. As a consequence, the amount of eligible opex is exempt from the calculation of the numerator of the opex KPI for the EU Taxonomy and is therefore reported as being equal to zero.

Looking ahead

The current technical screening criteria offer limited scope for postal operators to achieve progress in alignment. In-depth analysis and discussions within a working group facilitated by PostEurop have demonstrated that meeting certain DNSH criteria is both practically and economically unfeasible. To address this, PostEurop, on behalf of its members, including PostNL, submitted a proposal to the European Commission for postal-specific economic activities and screening criteria. This proposal aims to establish criteria that are realistic and appropriate within the context of postal business models.

By introducing sector-specific criteria, European postal operators would be able to make meaningful investments in sustainable activities that align with their operational frameworks. Simultaneously, this would enable postal companies to achieve greater alignment in their EU Taxonomy reporting, fostering sustainable growth within the industry.

Social disclosures

In this chapter we provide disclosures on our material impacts, risks and opportunities related to our Social material topics. We explain our strategy and how we engage with our own workforce, workers in the value chain, consumers and end-users, and the grievance and remedy mechanisms we have in place. We then outline our social policy framework, including how it guides our approach to employees, delivery partners, consumers and communities. Lastly, we disclose actions taken, targets set and progress achieved to enhance employee engagement, inclusion, wellbeing and value creation for society.

3

3.1 General disclosures

3.1.1 Our impacts, risks and opportunities

In the table below, we disclose our material impacts, risks, and opportunities per topic, including their time horizon and where in the value chain they occur.

Description			IRO	Value chain	Time horizon
Own workforce					
Working conditions					
	Working time	Failing to manage working times effectively can lead to harm, including excessively long hours, insufficient rest, or frequent night shifts, particularly during peak periods due to understaffing (actual).	I	Own operations	Short term, Medium term, Long term
		Incidents of excessive working hours pose financial, reputational, and legal risks, potentially increasing labour costs through ill-health and employee turnover.	R	Own operations	Short term, Medium term, Long term
	Health and safety (including road traffic safety)	Failing to provide a safe and healthy work environment, including robust measures for traffic safety, can result in injuries, ill-health, diminished employee engagement, and, in the most severe cases, fatalities (actual).	I	Own operations	Short term, Medium term, Long term
		Failing to prioritise road safety in interactions with third parties can result in harm to individuals within local communities (actual).	I	Own operations, Downstream	Short term, Medium term, Long term
		Inadequate management of health and safety, including excessive work pressure, may lead to increased labour costs due to absenteeism and lower productivity, disruption to business operations, potential litigation and reputational damage, strained relationships with stakeholders, and higher operational costs arising from remediation efforts and fines.	R	Own operations	Short term, Medium term, Long term
Equal treatment and opportunities for all					
	Diversity and inclusion	Creating a diverse and inclusive workplace where everyone feels safe, accepted, included, and valued is achieved by embracing differences, raising awareness, facilitating open dialogue, offering targeted training programmes, and implementing specific interventions to address challenges, ensuring a supportive environment for all individuals (actual).	I	Own operations	Short term, Medium term, Long term
	Measures against violence and harassment in the workplace	Failing to implement sufficient mechanisms for preventing, detecting, and addressing discrimination and harassment may potentially result in harm to individuals (potential).	I	Own operations	Short term, Medium term, Long term
		Insufficient attention, an inappropriate corporate culture, or inadequate mechanisms may enable discrimination and harassment, breaching business principles, harming individuals, and resulting in litigation and reputational damage. This negatively impacts employee morale, retention, costs, and revenue.	R	Own operations	Short term, Medium term, Long term
	Training and skills development	Providing employees opportunities to grow their skills and knowledge through training, both personally and professionally, while actively supporting their career development (actual).	I	Own operations	Short term, Medium term, Long term
		Insufficient investment in or ineffective training and career development can result in unqualified staff, reduced motivation, decreased retention, and decreased productivity, driving up costs.	R	Own operations	Short term, Medium term, Long term
	Employment and inclusion of persons with disabilities	Providing individuals with tailored guidance to safeguard access to the labour market, opportunities for growth, enhanced employability, and full and effective participation in society on an equal footing (actual).	I	Own operations	Short term, Medium term, Long term

Positive impact | Negative impact | Risk | Opportunity | Upstream | Own operations | Downstream | Short term | Medium term | Long term

Description			IRO	Value chain	Time horizon
Workers in the value chain					
Working conditions					
	Working time	Failing to adequately ensure mechanisms that regulate working hours and rest periods for delivery partner workers may result in potential harm (potential).	I	Own operations	Short term
		Reputational risk arising from incidents involving working hours in outsourced operations.	R	Own operations	Short term
	Health and safety	Failing to provide a safe and healthy work environment may potentially result in harm to individuals, including injuries, ill-health, diminished employee engagement, and, in the most severe cases, fatalities (potential).	I	Own operations	Short term
		Inadequate management of health and safety, including excessive work pressure, may lead to disruption to business operations, potential litigation and reputational damage, strained relationships with stakeholders, and higher operational costs arising from remediation efforts and fines.	R	Own operations	Short term
Equal treatment and opportunities for all					
	Measures against violence and harassment in the workplace	Failing to implement sufficient mechanisms for preventing, detecting, and addressing discrimination and harassment may potentially result in harm to individuals (potential).	I	Own operations	Short term
		Insufficient attention, an inappropriate corporate culture, or inadequate mechanisms may enable discrimination and harassment, breaching business principles, harming individuals, and resulting in litigation and reputational damage. This negatively impacts employee morale, retention, costs, and revenue.	R	Own operations	Short term
Consumers and end-users					
Information related impacts for consumers and/or end-users					
	Privacy	Risks of litigation and non-compliance, such as breaches of GDPR, arise when individual privacy is insufficiently protected. This may lead to fines, increased costs, reputational damage, and potential revenue loss if consumers switch to competitors following a data privacy breach.	R	Downstream	Short term
Social inclusion of consumers and/or end-users					
	Access to products and services	Consumers and end-users benefit from seamless access to reliable parcel and postal logistics through state-of-the-art solutions that connect senders and receivers by ensuring proximity to customers and consumers, offering secure, inclusive, and accessible digital services, and maintaining affordable prices for mail services (actual).	I	Downstream	Short term
		Risk of reputational, compliance, and financial impact due to inability to meet legally required or socially expected standards for affordable, accessible, and reliable postal services, driven by labour capacity constraints and rising labour costs.	R	Downstream	Short term

I Positive impact | I Negative impact | R Risk | O Opportunity | Upstream | Own operations | Downstream | Short term | Medium term | Long term

3.1.2 Our strategy

PostNL works to create positive social impact across its value chain by investing in an engaged, healthy and inclusive workforce, and by ensuring accessible products and services for all. Our people are central to long-term value creation, and we continue to build an empowered organisation where employees are heard, supported and able to thrive. Our approach covers S1 (own workforce), S2 (workers in the value chain) and S4 (consumers and end-users), ensuring consistency with our business model and strategy.

Our social strategy focuses on three priorities: fostering a safe, inclusive and supportive work environment; strengthening resilience and wellbeing; and unlocking opportunities for all through accessibility and development. These priorities are embedded in our policies, practices and culture, and informed by insights from our double materiality assessment. They are integrated into our operating model through clear governance (policy ownership, KPIs and targets), risk management (identification, mitigation and monitoring of salient social risks), and strategic programmes across the business. PostNL's strategy may also create potential negative impacts for employees, delivery partners and consumers—such as workload, safety, labour-standards, accessibility or privacy risks—which we aim to mitigate through preventive measures, clear standards, monitoring and investment in accessible and secure services.

In line with our strategy to achieve a positive impact in the value chain, we conducted a Human Rights Saliency Assessment in 2025. This assessment helps us determine which human rights issues are most relevant and serious for PostNL, focusing on risks to people rather than risks to the business. The analysis was carried out in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines. All human rights issues were assessed for scale, scope, and remediability, with special attention to vulnerable groups and their position in the value chain. Based on this assessment, the most relevant issues were identified, which further refined our strategy. This approach enables us to concentrate efforts on the most significant risks and to prevent or mitigate potential negative impacts.

Integration into our business model

Own workforce

Our people are the foundation of PostNL's service promise and the largest driver of operational quality. We aim to create fair, safe and rewarding working conditions across all roles and sites, and we focus on attracting, developing and retaining skilled people through competitive employment conditions, equal opportunities and a strong learning culture.

In the Dutch postal and parcels context, the material negative social impacts we identify are systemic in nature, reflecting broader sector dynamics such as workload and safety pressures, labour-standard risks in flexible delivery networks, and accessibility and privacy considerations linked to digitalisation. The material social risks reflected in our strategy, such as workforce availability, safety, and the accessibility and security of our services, also carry potential financial implications and are therefore integrated into our policies, KPIs and risk-management processes.

Health, safety and wellbeing remain top priorities, and we invest in preventive programmes, road-traffic-safety training and ergonomic workplace design. Mental wellbeing initiatives include coaching, awareness campaigns and flexible working arrangements to improve work–life balance. Diversity, equity and inclusion (DEI) are integral to our leadership and recruitment practices. We continue to expand opportunities for people with disabilities and under-represented groups, supported by internal targets and partnerships with social enterprises. We also embed learning and development in our performance cycle. We provide digital learning tools and leadership programmes to strengthen skills for a transforming logistics sector. We also maintain ongoing employee-engagement surveys, works council consultations and grievance mechanisms. Insights from these channels shape policy updates and local action plans.

Workers in the value chain

We rely on a mixed delivery model that includes contractors and delivery partners to provide flexible capacity across selected operations. We integrate value-chain labour standards into supplier selection, contracting and performance management. This includes minimum requirements on working time, health and safety, and measures against violence and harassment. We also maintain regular dialogue with delivery partners and their workers, including structured feedback sessions and access to reporting channels. These measures help safeguard service quality, protect people in our network and strengthen our long-term capacity.

Consumers and end-users

Our business model combines a nationwide postal network (including the USO) with a Parcels network across the Benelux, international coverage via Spring GDS and digital platforms. We focus on accessibility, affordability and reliability of services, alongside privacy and data protection. We continue to invest in our OOH network, for example through parcel lockers, and digital solutions to enhance convenience and inclusivity. We engage with policymakers on modernising postal regulation to ensure long-term accessibility and affordability.

These focus areas guide how we prevent and mitigate negative impacts, strengthen social resilience and create opportunities for all, helping to build a future-fit organisation that meets stakeholder expectations and broader societal needs.

3.1.3 Our governance

PostNL prioritises an engaged and empowered workforce, where employees have a voice in decision-making and access to safe, inclusive workplaces. Engagement is supported through structured feedback processes, regular consultation and open communication at all levels. Employee input is integrated into both strategic and operational decisions, with workplace wellbeing monitored on an ongoing basis. Accessible grievance mechanisms and reporting channels ensure concerns are addressed and ethical standards upheld. This section sets out our approach to engagement and grievance mechanisms not only for our own employees, but also for workers in our value chain and for consumers and end-users.

In 2025, our governance approach was reinforced through the Human Rights Saliency Assessment, guided by the Human Rights Working Group and validated by the Human Rights Committee. The findings have been embedded into decision-making and serve as a foundation for our due diligence processes. By combining saliency insights with internal dialogue, we established a clear prioritisation of human rights risks. This prioritisation strengthens engagement and grievance mechanisms and supports broader risk management through Enterprise Risk Management and CSRD reporting. Our governance framework goes beyond monitoring compliance to actively prevent and mitigate negative impacts within our operations and across the value chain.

Engagement

Engagement with own workforce

In 2025, we strengthened our approach to employee engagement as part of our due diligence on safe, inclusive workplaces. Engagement occurs at multiple stages, takes place through direct and indirect processes, overseen by senior leadership, including the Chief Human Resources Officer (CHRO) and Director of Human Resources (HR) People, to ensure employee voices are heard in decision-making. Special attention is given to marginalised groups, with their perspectives integrated via structured feedback, representation and leadership development. We also continue to monitor workforce wellbeing through monthly Executive Committee (EC) and Business Unit (BU) management meetings, using a 'State of our People' dashboard with key metrics and KPIs. BU management is also involved in target setting for absenteeism, together with HR. Employee engagement is centrally budgeted within HR People.

Daily interaction between employees and managers remains central, with feedback driving operational and leadership improvements. To measure employee engagement, we introduced two new tools: the Annual Team Survey and a Quarterly Work Experience Scan, providing more frequent insights into workplace experience. Results are shared with team managers and directors to support improvement. Specific outcomes are discussed in teams after an evaluation and feedback is integrated in decision-making when necessary. Yearly results are discussed in the Board once a year. With no set end date, we will continue to use these tools. For more information, refer to the Employee Engagement metric.

PostNL's annual talent management and performance cycle supports engagement through regular check-ins and development discussions for employees from salary scale 5 and above. Leadership training remained mandatory for senior management. During the year, we launched the Connected Leadership programme, which replaces the EBC format. The programme combines informal sessions and structured interactions between senior management and the Executive Committee, and in September began building towards a consistent rhythm of five sessions a year, which will take effect from 2026. For more information, refer to Training and Skills development.

We also keep employees informed and engaged through town hall meetings, including PostNL 'Praat je bij' and local unit sessions, and other forms of internal communication, including newsletters, intranet updates and the 'Dichtbij' magazine. In 2025, we introduced the monthly, informal town hall meeting 'PostNL plein', which is designed to foster open dialogue and connection across business segments. The effectiveness of town hall meetings and local sessions are tracked through attendance and feedback. These sessions are ongoing and have no fixed end date.

Our ten works councils, including our European works council, remain key consultation partners, with feedback integrated into strategic processes such as the DMA. These councils, which meet monthly, cover all forms of engagement. Members receive financial compensation and are provided with training and the time to fulfil their roles in line with national legislation. Feedback from the works councils is recorded and integrated into decision-making by the Board of Management, and collaboration between works councils and the Board is reviewed informally, with both parties considering it constructive and effective.

PostNL gathers the perspectives of marginalised groups through DEI-networks, works council representation, confidential reporting channels and targeted support programmes, ensuring their needs are structurally reflected in decision-making. We also engage employees and workers' representatives on potential impacts of our climate transition plan, such as restructuring, job creation, training, gender equity, and health and safety. No material negative impacts were identified on our own workforce related to the environmental transition plan.

Engagement with workers in the value chain

We aim for all who work with or for PostNL to feel safe and empowered to share their views. Engagement with delivery partners and insight into their workers' conditions and satisfaction form a core element of our human rights due diligence and impact management.

A key part of our operations involves delivery partners, whose workers represent us daily. While responsibility for worker engagement rests with these partners, we ensure engagement to gain insights into all their workers' conditions and satisfaction. To gather input and monitor satisfaction, we use our Collaboration Monitor. In 2025, we moved from an annual to a quarterly cycle, with dashboards by location and quarter. To reach a broader group of workers, we piloted new feedback channels, including QR codes, kiosks and on-site questionnaires. These are being evaluated for broader use in 2026. Delivery partners are contacted via e-mail and SMS and encouraged to participate.

Beyond consultation, we engage in regular dialogue with delivery partners. Structured conversations between sourcing specialists, depot or process managers and delivery partners continue in the Netherlands and Belgium, at least annually, ensuring local concerns are addressed. In 2025, we restructured our sourcing organisation in the Netherlands, giving delivery partners a single point of contact. This simplification supports stronger collaboration and ensures consistent follow-up on concerns.

Concerns and themes raised through the monitors, structured conversations and Sounding Board Group are followed up. For instance by implementing new policies, changing processes or extra dialogues between the delivery partner and dedicated sourcing specialist.

The effectiveness of engagement is assessed through participation rates and feedback quality of our monitor. Furthermore, post-meeting evaluations of the Sounding Board Group further helps foster a balanced and constructive dialogue among the participants.

In 2025, we launched the Delivery Partner Journey initiative in the Netherlands to better understand delivery partners' growth, professionalisation and support needs, aiming to improve satisfaction and NPS scores in future collaboration monitors. Communication throughout the journey took place via e-mail, online meetings, and in-person visits, including an ideation session and in-depth discussions. A questionnaire was also distributed to all partners. This journey, which will continue in 2026, helps us move towards partnerships, where both sides benefit from stronger engagement and shared goals.

The directors of Sourcing Netherlands and Sourcing Belgium are responsible for ensuring that the above processes are carried out effectively and that outcomes inform our decision- making.

Engagement with consumers and end-users

PostNL engages both directly and indirectly with consumers and end-users to understand and manage actual and potential impacts. These processes are embedded in our ongoing due diligence and customer care practices and aim to ensure that our services remain accessible, inclusive, and aligned with consumer needs.

Consumers and end-users are engaged directly through:

- **Customer Care channels** – via live chat, phone, e-mail, written correspondence, and chatbot Daan (24/7)
- **Digital platforms** – the PostNL app includes direct feedback tools (thumbs up/down) and delivery preference settings
- **Surveys** – regular NPS surveys are conducted after interactions with PostNL
- **Accessibility research** – PostNL performs continuous user testing during product development, including with marginalised groups such as people with disabilities or low literacy, to improve both physical and digital services.

Feedback is analysed continuously and feeds into process improvements, complaint handling and service design. The Customer Care and CX departments manage this process and their senior management are responsible.

The PostNL app personalises the interaction with our consumers using thumbs-up or thumbs-down feedback system and functionalities such as re-routing deliveries and delivery preferences to safe place and out of home, giving consumers greater control over their interactions with PostNL. To measure the effectiveness of these engagement strategies, we track several key metrics, including App Store ratings and the number of times the feedback button is used.

We continue to actively monitor social media platforms, allowing us to engage with consumers in real time. Feedback gathered from social media interactions helps us quickly address any emerging concerns, ensuring that we stay connected with our users and make timely service improvements. This ongoing monitoring complements other feedback channels, giving us a comprehensive view of consumer sentiment and service quality. To measure the effectiveness of these engagement strategies, we track several key metrics, including the statistics from social media platforms, including qualitative interactions.

Indirect engagement takes place via our public affairs department which engages with our external stakeholders. Engagement with elderly associations (ANBO, Unie KBO, PCOB) ensures the interests of elderly people are considered in our services. This includes consulting on the placement of postboxes, improving accessibility, and addressing digital barriers. These organisations provide valuable feedback that helps PostNL maintain an inclusive and user-friendly postal service for seniors.

For many years, PostNL has worked directly with the Consumentenbond to review and agree upon the General Terms and Conditions (T&C) for the universal service obligation (USO) (Algemene Voorwaarden voor de Universele Postdienst), ensuring they meet consumer expectations. From 2026, bilateral consultations with the Consumentenbond on USO terms will be replaced by an independent review committee under the Geschillencommissie. This new committee will oversee and assess the General T&C to ensure full compliance with consumer rights' standards. We also work with digital accessibility experts to ensure compliance with standards such as EAA and WCAG.

Consumer perspectives are embedded into several stages of decision-making from research and development, to issue resolution and strategic planning. Inclusion of marginalised groups—such as older consumers and people with disabilities—is prioritised through tailored accessibility studies and specialised training for customer care staff. Effectiveness is measured via NPS trend and participation rate analysis, complaint resolution metrics and ratios, customer post-interaction satisfaction scores and internal and external audits of complaint and feedback processes.

Grievance and remedy

We are committed to a safe and respectful workplace and take responsibility when our actions cause or contribute to negative impacts. Remedy focuses on timely resolution, learning and prevention, anchored in our Human Rights and Integrity policies. For more information, see later in this chapter and the Our policies and Our actions sections in the Governance disclosures.

Multiple channels are available for raising concerns:

- **Integrity Office** – operational grievance mechanism available for any affected individual or their representative via e-mail, phone, and written correspondence, which allows for anonymous reporting, with central logging and tracking by the integrity and security office, as outlined in the group procedure on incident reporting
- **Complaint form** – employees with a PostNL account can file a complaint using the complaint form available on our web-based platform
- **HR service desk** – accessible for employees via e-mail, chat or phone, with complaints related to employee matters monitored and evaluated by the HR service organisation
- **Line managers** – encouraged as a first point of contact for any concerns of employees and value chain workers, supported by regular check-ins for an open dialogue
- **Confidential advisors** – internal or external, providing independent support and anonymised reporting on an annual basis for our employees, with a main focus on violence and harassment
- **Sourcing specialists** – are available for any concerns of value chain workers. In Belgium, a dedicated coordinator under the Parcel Delivery Act provides an additional channel for them
- **Works councils and labour unions** – which represents the interests of our employees and value chain workers, and holds an advisory role in organisational changes with the authority to propose initiatives and, in certain cases, approve or disapprove specific decisions, is intended for collective concerns on engagement, health and safety or undesirable behaviour
- **Third-party representation** – such as the Geschillencommissie, is available for consumers and end-users to submit their concerns anonymously
- **Customer care channels** – which include the PostNL app, chatbot Daan (24/7), our website, social media, phone and written correspondence can also be used by consumers and end-users to voice their concerns, retailers and delivery partners are required to redirect complaints to these formal channels to ensure consistency and traceability.

Collectively, these channels address all our material topics. Effectiveness of the above channels varies from feedback surveys to informal dialogue or as part of the appreciation programme. No effectiveness tracking is in place yet for the confidential advisors and there is currently no formal method to assess trust in these channels. Complaints are logged in a central system and are monitored for volume, type, resolution time, customer satisfaction after resolution and trends to identify recurring issues. We have no specific processes for Human Rights related questions or complaints.

All stakeholders are protected by our Whistleblowing procedure, which ensures that those raising concerns in good faith cannot face retaliation. PostNL protects individuals from retaliation in accordance with the Dutch Whistleblower Protection Act, its internal Human Rights Policy, and Group Procedure on Whistleblowing. For more information, refer to Our policies in the Governance disclosures.

In addition, all grievance and remediation processes are conducted in line with GDPR, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and our Privacy Policy. Reports are handled confidentially, and any retaliation (e.g. demotion or harassment) is not tolerated and must be reported to the Director of Audit & Security. PostNL uses secure protocols to manage and store personal data and promptly reports any breaches to the Dutch Data Protection Authority (AP).

The PostNL Integrity E-learning training is mandatory for all management and staff personnel and includes a module on incident reporting. For more information, see the Group whistleblowing procedure paragraph, as well as the Promoting awareness of integrity-related policies and procedures paragraph in the Governance disclosures.

PostNL engages stakeholders through surveys and feedback mechanisms to evaluate trust and awareness of the grievance system. Effectiveness is further ensured through regular calibration sessions and audits. One-on-one sessions with employees are held every two weeks, as are team calibrations within PostNL. In addition, team calibrations with Yource and cross-location calibrations including PostNL occur monthly.

Our workforce

Remediation is tailored to each case, based on severity and context. Measures may include compensation, training, policy updates, or mediation. Health and safety incidents are addressed through our risk assessment cycle. Where appropriate, affected employees are involved in designing solutions. Effectiveness is monitored through follow-up and integrated into our health and safety management system. More information can be found on pages 76-78 in the Corporate Governance chapter, including the paragraphs Integrity Committee, Business conduct and integrity approach, and Prevention of fraud, bribery and corruption.

Value chain workers

We remain committed to human rights and fair labour practices across our value chain. We focus on grievance and remedy processes that are effective, accessible, and trusted by those who need them the most. There are no specific measures in place to raise awareness of the channels available for workers in the value chain, the same communication measures apply as for our own workforce.

Remediation is adapted to each case, based on severity and investigation outcomes, with severe breaches potentially leading to the termination of contracts and business relationships. Affected workers are involved in designing remediations where appropriate, in line with the approach for own workforce. Effectiveness is monitored through risk evaluation procedures and incident analysis.

Consumers and end-users

We apply structured processes to remediate negative impacts on consumers, particularly regarding privacy, data security and service quality. All complaints reported by consumer and end-users are centrally logged and tracked by Customer Care. Severe cases, such as fraud or privacy breaches, are escalated to senior management or specialist teams. Remedies may include compensation (via the sender), corrective actions or process improvements. For cases with material impact, PostNL engages with affected individuals in designing the resolution. Effectiveness is assessed through resolution times, customer satisfaction, trend analysis and internal and external audits.

All remediation efforts are aligned with GDPR, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. Cybersecurity measures, such as a central SIEM system and privacy oversight by the Data Governance Board, ensure that personal data remains protected throughout the process. For more information on cybersecurity, refer to the Cybersecurity paragraph on page 78-79 of the Corporate governance chapter.

In 2025, PostNL continued collaborating with external mechanisms to ensure transparent and fair handling of complaints. Consultation with the Consumentenbond ended in 2025 and was replaced by a Review Committee under the Geschillencommissie, ensuring impartial oversight of our Universal Postal Service terms and conditions. We also collaborate with VNO-NCW and Thuiswinkel.org to further strengthen grievance mechanisms. These third-party mechanisms supplement internal grievance channels and provide consumers with an alternative and impartial route for resolution.

“We aim to provide a safe and respectful workplace and take responsibility when our actions cause or contribute to negative impacts”

3.1.4 Our policies

At PostNL, we continue to have the same key policies in place that protect human rights, fostering a diverse and inclusive working environment and promote a healthy and safe workplace for all our employees, contractors, suppliers, and other stakeholders.

Governance and oversight remain embedded in our organisation through dedicated teams, leadership accountability, and regular compliance reviews. These policies support the management of key social impacts and risks, including workplace safety, ethical conduct, and inclusion. Training programmes, clear reporting structures, and grievance mechanisms underpin their implementation.

The Board of Management is accountable for policy adoption and performance, while business segments are responsible for day-to-day implementation. Oversight is provided through the Supervisory Board and specialist committees. Together, the Human Rights Policy, Code of Conduct, Privacy Policy, and Group Policy on Information Security Management provide the relevant policy framework for managing the identified impacts, risk, and opportunities regarding consumers and end-users.

Human Rights Policy

In 2025, PostNL strengthened its human rights governance with the formal installation of a Human Rights Committee in addition to appointing our Human Rights Officer. Comprising eight members from across our Dutch and Belgian business segments, and our International branch, the committee meets twice per year to oversee due diligence processes, monitor risks, and advise on strategic developments. This structure enhances our ability to embed human rights into decision-making across the organisation.

Our Human Rights Policy explicitly prohibits discrimination on the grounds of racial and ethnic origin, sex, sexual orientation, disability, age, religion, as well as any other forms of discrimination covered by union regulation and national law.

Our Policy indirectly prohibits discrimination on the grounds of colour, gender identity, political opinion, national extraction or social origin and other forms of discrimination covered by Union regulation and national law by prohibiting any form of unwanted behaviour including discrimination on any grounds. It also prohibits trafficking in human beings, forced or compulsory labour, and child labour across our operations and value chain, in line with ILO conventions and international standards. This commitment applies to all employees, value chain workers, and stakeholders.

Our Human Rights Policy is also dedicated to the responsible scheduling and management of working hours for all employees and temporary staffing workers, and we respect all relevant legislation on working hours and vacation. We aim to prevent the negative effects of excessive working hours, inadequate rest periods, and irregular or excessive night shifts. All employees of PostNL are entitled to sufficient time to rest and paid vacation.

We are committed to fostering inclusion and taking positive action for groups at particular risk of exclusion, including people with disabilities, those distanced from the labour market, and other underrepresented groups. Our Diversity, Equity & Inclusion Policy, which is integrated into our Human Rights Policy sets out targeted measures to promote equal opportunities and support the participation of all individuals in our workforce.

To ensure these goals are realised, we have established clear procedures for preventing, detecting, and addressing discrimination. This includes regular training for employees and managers, accessible reporting channels for incidents, prompt investigation and remediation of complaints, and ongoing monitoring of diversity and inclusion metrics. The Human Rights Committee oversees the effectiveness of these procedures and drives continuous improvement.

Our Human Rights Policy remained unchanged in 2025 and continues to align with international standards, including the UN Guiding Principles on Business and Human Rights, OECD Guidelines, and ILO conventions. The Policy applies to our own workforce—including non-employees such as temporary workers—, value chain workers—including delivery partners—and consumers and end-users in both the Netherlands and Belgium. Ultimate accountability for human rights compliance lies with our Board of Management. The CHRO holds the highest responsibility for implementing this Policy, supported by the Human Rights Committee. Our Human Rights Policy is publicly available for all stakeholders via our website and internally via our web-based platform.

Our Human Rights Policy covers all material social topics throughout the value chain with the exception of the material social topics training & skills development and the risks related to access to products and services.

Stakeholder engagement remains central to our approach. We continue to consult internal and external stakeholders to refine our actions. The Human Rights Policy also connects with related social policies, such as the Health & Safety Policy and the Diversity, Equity & Inclusion Policy, described later in this section. To avoid duplication, updates on workplace accident prevention, for example, are reported under the Health & Safety section in these disclosures.

Looking ahead, the Human Rights Committee will continue to guide our efforts and ensure alignment with evolving standards. Priorities include further integration of human rights into core business processes, expand training, and stronger alignment of actions and monitoring across the value chain. This supports our broader ESG ambition to create a safe, inclusive, and responsible work environment.

Code of Conduct

At PostNL, we place great importance on honesty, transparency, and integrity in both our business practices and the way we treat individuals inside and outside the organisation. As a large company with a diverse workforce, respectful behaviour is important to how we interact with each other and our partners. Our Code of Conduct, which during the course of 2025 replaced our business principles, outlines our core values and the standards of behaviour we expect from everyone working for or with PostNL. Our Code of Conduct is line with the OECD guidelines for responsible business conduct and covers the social material topics working time, health & safety, measures against violence and harassment, access to product and services and privacy. The Director Audit & Security is responsible for our code of conduct. For more information, refer to the Code of Conduct paragraph in the Governance disclosures.

Health and Safety Policy

Our Health & Safety Policy aims to prevent work-related injuries and illnesses, promote sustainable employability, and support overall wellbeing. It aligns with Dutch legislation, ISO 45001 and ILO guidelines. The Policy applies to all employees, including temporary workers and freelancers. Independent contractors and delivery partners are responsible for their own policies, but PostNL actively promotes safety standards across the value chain. Our Health and Safety strategy explicitly includes third-party involvement. Furthermore, PostNL provides a guideline for delivery partners in which health and safety considerations constitute a significant component, with which we aim to mitigate inadequate management of health and safety and failure to provide a safe and healthy work environment. It is governed by the Chief HR Officer and implemented through a three-lines model: operational teams, health and safety professionals, and internal audit. Our Health & Safety Policy, which is internally and publicly available on our website, covers the material topic health and safety (including road traffic safety). No significant changes were made in 2025.

Health and safety commitments are also embedded in our Human Rights Policy, which ensures a hazard-free workplace and protection against harassment. Traffic safety is a priority due to our logistics operations, and all drivers working on behalf of PostNL must comply with traffic laws and safe driving practices.

Diversity, Equity and Inclusion Policy

Our Diversity, Equity & Inclusion (DEI) Policy, which is integrated into our Human Rights Policy, encompasses all our own employees focusing on eliminating discrimination and harassment, promoting equal opportunities, and advancing diversity, equity and inclusion in various ways. Our DEI Policy covers the material topics diversity and inclusion and employment and inclusion of persons with disabilities. This Policy plays a central role in ensuring that all employees feel safe, accepted, included, and valued, contributing to an inclusive workplace. Our DEI Policy eliminates all forms of discrimination, including harassment, and ensures tailored support to individuals requiring additional guidance. The aim is to create safe access to the labour market, foster employability, and support full participation in society. Oversight and accountability of the DEI Policy lies with the Human Resources department and Chief HR Officer.

The effectiveness of this Policy is assessed through external benchmarks such as Talent to the Top and Workplace Pride, alongside PostNL's own diversity index. This index was developed in collaboration with Ipsos, and measures how accepted and equally treated employees feel, regardless of gender identity, age, cultural background, sexual orientation, or disability. We made this tool available in 2022 to external organisations, so that other organisations can also actively work on inclusivity. To ensure compliance and track progress, PostNL actively participates in external evaluations such as the Dow Jones Sustainability Index, EcoVadis and the SER Diversity Portal. We also remain a signatory to the Diversity Charter, reaffirming our commitment to advancing diversity, equity and inclusion across society. In 2025, we maintained our focus on inclusive leadership, awareness-building, and transparent monitoring. No significant changes were made to the DEI Policy in 2025. The DEI Policy is publicly available for all stakeholders via our website and internally via our web-based platform.

Policies on measures against violence & harassment

PostNL is focused on providing a safe and respectful workplace for all employees and value chain workers. Our framework is guided by the Integrity Policy, the Code of Conduct, the Human Rights Policy, and the Group Procedure on (Un)desirable Behaviour. Together, these policies promote positive conduct, set clear behavioural standards, improve incident management and reporting, and ensure protection for anyone raising concerns.

For further details on the Integrity Policy and Code of Conduct, we refer to Our policies section in the Governance disclosures. For more information on the Human Rights Policy, refer to the Human Rights Policy paragraph earlier in this section.

Group Procedure on (Un)desirable Behaviour

PostNL's policy commitments regarding (un)desirable behaviour are outlined in the Group Procedure on (Un)desirable Behaviour. We maintain a zero-tolerance policy towards any form of threat, violence, or harassment—whether physical or verbal. This includes, but is not limited to, bullying, sexual harassment, discrimination, aggression, and violence.

The group procedure, established in 2024, continues to provide the framework for preventing and addressing (un)desirable behaviour across the organisation. The Chief Human Resources Officer (CHRO) remains accountable for its implementation and ongoing application. The scope of this procedure applies to our entire workforce, including temporary workers and delivery partners involved in our operations—in short, all individuals working within the PostNL Group under an agreement. Our group procedure covers the material topic measures against violence & harassment in the workplace.

We expect everyone who works for or on behalf of PostNL to understand what constitutes (un)desirable behaviour, to actively prevent undesirable behaviour, and to recognise and take appropriate action should it occur. Additionally, we emphasise the importance of fostering and demonstrating desired behaviour in our daily interactions.

The aim of the procedure is to promote desirable behaviour while preventing and addressing undesirable conduct. It provides clear guidance for employees who experience or witness inappropriate behaviour in the workplace. We are committed to ensuring a safe and respectful working environment by protecting everyone who works with and for us from undesirable behaviour and its negative consequences.

PostNL fosters a culture in which employees are encouraged and empowered to speak up. In line with the procedure, management is required to report any (suspected) instances of undesirable behaviour in the workplace. These incidents must be documented using the incident registration tool or reported directly to our Integrity & Security Department. Further details on the procedure can be found in Our workforce and performance below.

Policies on training & skills development

PostNL does not yet have a formal policy on training and skills development. Currently, a group arrangement (concernregeling) under the Dutch CLA provides time and financial support for mandatory and performance-related training for all employees. This framework ensures compliance and supports essential skill development. Internal procedures will be introduced after evaluating training needs and resources to further strengthen career development opportunities.

Privacy Policy

PostNL manages privacy as part of our broader governance framework. Our group-wide Privacy Policy defines clear rules for handling personal data securely, in compliance with the General Data Protection Regulation (GDPR) and the GDPR Implementation Act. The Policy reflects our commitment to responsible business practices and international standards, including the OECD Guidelines. The Privacy Policy applies to all business segments and regions without exception and covers the material topic privacy.

The Policy is maintained by the Privacy Office and overseen by the Board of Management, with delegated responsibility to the CFO and CPO. A Data Protection Officer provides advice on compliance with the GDPR and the GDPR Implementation Act. Progress is monitored through a Plan Do Check Act (PDCA) cycle, with support from Group Legal, IT, and Audit & Security.

PostNL's Privacy Policy is shared with relevant stakeholders and aligns with European data protection legislation. By embedding privacy management across all business segments, maintaining up-to-date governance, and regularly auditing processes, PostNL demonstrates responsible data management. This proactive approach builds trust with consumers and stakeholders, reduces the risk of privacy incidents, and ensures swift, structured responses to breaches.

Group Policy on Information Security Management

PostNL's Group Policy on Information Security Management protects the confidentiality, integrity and availability of business data and systems, responding to growing cyber risks and the need for reliable consumer access to essential services. This Policy covers the material topic access to products and services. It applies to all PostNL Group companies and business segments and is relevant across the full value chain—internal operations, upstream suppliers, and downstream platforms. The Policy is built around six objectives: secure IT environments, incident management and continuity, personal data protection, awareness and compliance, continuous improvement, and adherence to laws and regulations.

"By embedding privacy management across all business segments, maintaining up-to-date governance, and regularly auditing processes, PostNL demonstrates responsible data management"

Implementation is monitored through risk assessments, control testing, audits and oversight by the CIO and CISO. In 2025, the PDCA cycle was fully embedded in the Information Security Management System, strengthening continuous improvement. The Policy is aligned with ISO/IEC 27001, the NIST Cybersecurity Framework and GDPR, and forms the foundation of PostNL's Information Security Policy House, which integrates topic-specific policies such as access control, secure development, data protection and third-party cyber risk.

PostNL developed this Policy with input from internal experts and business leaders, and in response to stakeholder expectations around trust, privacy, and secure access to services. The Policy is shared internally through our web-based platform and externally reflected in supplier agreements and assessments. Alongside this, PostNL continues to apply core policies supporting equal and secure access to services: the Human Rights Policy and our Code of Conduct, which guide affordability, accessibility and reliability. Together, these policies ensure our services remain inclusive, secure and accessible, including for marginalised groups and digital users. For more information on these policies, refer to the Our policies section in the Governance disclosures.

3.2 Own workforce

At PostNL, we recognise that our people are our greatest asset. Our human capital drives our ability to deliver reliable and high-quality customer service, create social value, and achieve financial success. PostNL's dedicated employees, our own workforce, are at the heart of our strategy, supporting the effective execution of our services and the continuous improvement of our operations.

PostNL's own workforce comprises both employees and non-employees. Our employees are individuals directly employed by PostNL under a labour agreement and included on PostNL's payroll. Non-employees, by contrast, include both self-employed individuals (ZZP-ers) engaged under an assignment agreement and individuals working through external employment arrangements. These external workers include temporary staffing agency workers (uitzendkrachten, including those under Uitzenden Plus and Social Workplace contracts) engaged under a temporary staffing agreement, as well as secondment agency workers (detacheringskrachten) providing labour under a secondment agreement.

3.2.1 Our actions

PostNL determines actions to address actual or potential negative impacts through structured processes, such as our ISO-based health and safety system, Plan Do Check Act (PDCA) compliance projects, Risk Inventory & Evaluation (RI&E) assessments, integrity mechanisms, and DEI studies.

3.2.1.1 Working conditions

Working time

Agreements on working time

In 2025, we implemented equal treatment for part-time and full-time employees and a working time reduction provision for older employees that entered into force after the Collective Labour Agreement (CLA) came into effect in 2024. This action supports our policy goals on fair working conditions and mitigates risks related to scheduling and discrimination. In addition, regulations with the works council for transport employees were renewed in 2025, including working time adjustments.

This CLA provision for Dutch entities took effect on 1 July 2025 and was supported by training for first- and second-line managers and support staff to improve planning and rostering. The change helps mitigate risks related to scheduling and discrimination and ensures fair treatment in practice. The implementation of the CLA provision helps prevent material adverse effects by ensuring fair treatment in scheduling, especially for part-time employees. The renewed regulation for transport employees helps prevent material adverse effects by limiting the number of night shifts. Monitoring will continue through HR and operational channels. The CLA will remain in effect in 2026.

Working time compliance project

The working time compliance project, which commenced in 2024 and continued in 2025 across networks, addresses non-compliance risks by embedding legal standards into scheduling systems and using PDCA cycles for structured monitoring. The initiative supports employee wellbeing and compliance with working time regulations and aims to mitigate the risk of increased labour costs through ill-health and turnover due to excessive work hours. The project remains ongoing across our networks, with updates on PDCA implementation, network coverage, and expansion to temporary workers to follow.

In 2025 the compliance project continued across networks by embedding working time processes and reporting in the business, with operational teams, and by designing and implementing training modules. The project helps to prevent harm by identifying scheduling risks and enabling targeted improvements through root cause analysis. With no set end date, working time compliance will remain a core focus. If breaches of working time requirements are identified, PostNL takes corrective action, restores compliant scheduling, and addresses any negative effects experienced by employees.

Health and safety

Occupational Health and Safety Management System

In 2025, PostNL continued rolling out its ISO-based management system across Dutch entities. The Quentic software was upgraded with additional requirements, supporting incident tracking and RI&E processes. Live webinars were organised to help managers use the system effectively. The system enables more detailed risk assessments and continuous monitoring of effectiveness. Investments were made in digital infrastructure, software and training. We plan to finish the implementation in 2026. When incidents occur, PostNL provides appropriate support to affected employees, investigates the root cause, and implements corrective measures to prevent recurrence.

Digital Health Survey

Following a pilot in 2024, the digital health survey was introduced in parts of Parcels in 2025. It includes periodic occupational health examination (periodiek arbeidsgezondheidskundig onderzoek) elements to identify health risks at an early stage. PostNL plans to extend the survey organisation-wide to support prevention and reduce absenteeism.

Leadership restructuring to reduce absenteeism

In March 2025, Parcel depots adopted a split leadership model with separate People and Logistics managers. All People managers received training, including advanced conversation techniques. At Mail in the Netherlands within delivery, the model proved less effective, leading to a planned return to unified leadership. During the year we launched the Managing Employability programme (Sturen op

Inzetbaarheid), combining leadership, absenteeism policy, interventions and prevention. The goal is to reduce absenteeism by 20% compared to 2024, by the end of 2026.

Traffic Safety programme

Annual driver training and support for national road safety campaigns continued in 2025. Awareness tools such as vehicle stickers and cyclist protection were implemented across the fleet. While delivery partners are not included in the training, awareness materials are shared with them. Traffic safety remains a core focus, with no fixed end date.

Physical Workload programme

The programme was expanded to business segments Transport Services and Extra@Home. RI&E assessments were deepened across delivery, sorting and cross-dock processes. Task rotation was formalised with seven rules, and ergonomic tools, including lifting equipment, were piloted and rolled out. Charging stations for smart electric tugs and pilots with stock pickers (orderpicktrucks) were also introduced. In 2026, PostNL will finalise rolling out 37 mast lifts (mastheffers), and evaluate loose unloading solutions. All measures are embedded in governance structures with a clear roadmap.

The new Health & Safety organisation aims to structurally strengthen occupational health & safety in all processes, decision-making and culture, with a proactive focus on preventing financial risks as well as risks to the health & safety of PostNL employees and third parties.

3.2.1.2 Equal treatment and opportunities for all

Diversity, equity and inclusion

Diversity, equity and inclusion networks

In 2025, we expanded and strengthened our DEI networks. The Cross Culture Community was formalised with a full governance structure, and the Neurodiversity Network was launched in the summer. These networks support multicultural talent in progressing to senior roles and promote knowledge-sharing on neurodiversity across the organisation. With no set end date, they will remain in effect.

Open participation, without formal membership structures, remains a guiding principle, ensuring accessibility for all employees. By year-end, engagement in the networks had increased. A diversity study was completed, resulting in updates to our code of conduct, confidential advisor framework, and DEI training portfolio. Fewer training sessions were held than planned due to capacity constraints.

Training interventions

Our DEI training programmes continued to focus on the six priority areas first defined in 2016: LGBTIQ+, age, diversity in thinking, cultural background, gender, and support for those needing extra guidance. We implemented recommendations from the 2024 DEI survey and maintained our core modules: 3D Diversity, DISC, Cultural Craftsmanship, and Intercultural Communication.

The subsidy rate for DEI trainings increased to 45% in 2025, while the number of available trainers declined from 24 to 14. Despite this, tailored interventions remained available on demand and have no fixed end date.

While diversity metrics were not included in the employee engagement survey in 2025, work began on developing a new Cultural Barometer to be launched in the first quarter of 2026. This tool will enable PostNL to more systematically measure progress on inclusion and belonging, helping inform future DEI priorities.

Measures against violence and harassment

Campaign on (un)desirable behaviour

In 2025, PostNL further strengthened its focus on preventing and addressing undesirable behaviour across all workplaces to reduce harassment and mitigate legal and financial risk. Following its 2024 launch, the campaign, led by Audit & Security and HR, continued through 2025 and enhanced mechanisms to prevent, identify, and address unwanted interpersonal behaviour. It applied to all PostNL employees and indirectly benefitted non-employees working at our sites. The campaign clarified governance structures, accelerated incident management, improved reporting tools and raised awareness. In 2026, we will start management trainings regarding this topic. In cases of violence or harassment, PostNL ensures confidential reporting, protects individuals from retaliation, and provides remedy through investigation, follow-up support, and corrective action.

Roll-out of updated Code of Conduct and Integrity e-learning

In July 2025, the Board of Management approved the updated Code of Conduct, which rolled out the following month alongside a revised Integrity e-learning module. The training explains the Code, outlines desired behaviour and details how employees can report violations. It also includes a dedicated section on unwanted interpersonal behaviour. Completion was mandatory for management and office-based employees across all business segments and became part of the onboarding programme for new hires. The Code of Conduct and the Integrity e-learning are the responsibility of Audit & Security and aim to prevent and detect harassment, as well as mitigate legal and financial risks. Their publication and implementation, including translation to the workplace, are embedded in the integrity awareness programme. An external party is involved in the development and maintenance of the training, and HR data analysts monitor e-learning completion rates. Further details on the Code of Conduct are provided on page 72 in the Business conduct - Policies and procedures section of the Corporate governance chapter and the Promoting awareness of integrity-related policies and procedures paragraph in the Governance disclosures.

Training and skills development

At PostNL, we invest in the continuous growth and development of our employees. Our learning and development approach builds on three pillars:

- Licence to operate trainings
- Licence to perform trainings
- Shaping a learning culture.

Together, these initiatives strengthen our short-term operational performance and our long-term strategic growth. In each operational business unit, dedicated learning and development representatives are responsible for the licence to perform trainings. All our training and skills initiatives fall under the responsibility of our Talent & Learning department. The AI Centre of Excellence is responsible for Copilot trainings.

Licence to operate trainings

We continued to invest in equipping our drivers with the skills and knowledge needed to operate safely and responsibly across our network, to mitigate the risks associated with inadequate training and insufficiently qualified staff. In 2025, this included:

- Comprehensive driver education completed by 133 participants
- Mandatory refresher courses for all drivers, with a total of 1,025 participants
- Work instruction trainings completed by 5,871 employees via our online learning environment.

These initiatives reinforce consistent standards of safety, compliance and operational excellence across our logistics operations. With no set end date, we will continue to offer these trainings.

Licence to perform trainings

In 2025, we further strengthened our leadership development agenda, focusing on capability building and behavioural consistency across the organisation:

- We completed the roll-out of the PostNL Leadership Compass, defining ten core leadership behaviours for managers across Operations and Head Office. The programme was delivered through webinars and business workshops and successfully completed in 2025
- We also expanded our investment in leadership development by introducing a new onboarding module for managers and designing a foundational leadership skills programme to prepare leaders for both current and future challenges.

Together, these programmes equip our leaders to guide teams effectively, drive performance, and support a culture of growth and continuous improvement. They have no set end date and will remain a core focus.

Shaping a learning culture

We continued to strengthen a culture of continuous learning, adaptability, and digital skills development across PostNL, to mitigate the risk of increased costs due to lack of qualification and reduced motivation, retention, and productivity. We do not specify an end date for these initiatives. In the following paragraphs we discuss the key highlights from 2025.

Learning agility

A total of 252 colleagues received their learning agility report and discussed the results with their managers, turning insights into practical development actions and strengthening individual and team growth.

Peer-to-peer coaching

Around 60 participants completed our peer learning and coaching programme, UGURU, which was implemented as a structured intervision programme in 2025 to foster a sustainable learning culture. The programme was highlighted last year as an example of how we connect personal development with organisational growth. UGURU places personal leadership and peer learning at the centre. Through small-group sessions, participants created open and safe learning environments where they could reflect, exchange feedback and engage in honest, courageous conversations. This approach encourages employees to take ownership of their own learning while enhancing collaboration and psychological safety across the organisation.

By embedding UGURU into our broader development portfolio, PostNL ensures that learning remains an ongoing and collective process. Participants actively involved their teams, shared continuous feedback and facilitated sessions themselves, helping to embed sustainable behavioural change and make learning part of everyday work.

AI and Digital Skills

In 2025, we continued to strengthen digital capability and adoption across PostNL, supporting our ambition to become a more data- and AI-driven organisation. We rolled out comprehensive Microsoft Copilot trainings to introduce employees to the possibilities of AI and to develop hands-on skills in Outlook, Teams, Word, PowerPoint, and Excel.

To date, around 2,200 Copilot licences have been distributed, with the majority of users also completing the training. Feedback from 340 respondents regarding the training course showed strong results, with an average satisfaction score of 7.8/10. In 2025, these activities supported the further development of digital and AI capabilities across PostNL. Going forward, Copilot enablement will primarily be supported through self-paced onboarding materials, with instructor-led trainings organised on an ad hoc basis if there is sufficient demand.

Renewed Your Excellence Programme

In September 2025, we launched the renewed Your Excellence Programme (YEP) for recent graduates, offering a sharper focus on employability, leadership and cross-functional learning. The programme now includes five tracks: Supply Chain, HR, Finance, Commercial, and International, each combining professional training, personal development, and work assignments over a two-year period.

The programme is built around three pillars:

- **Functional route** – at least two roles within the chosen track to build professional experience
- **Network route** – mentorship, management team participation, and guidance from Young Talent Ambassadors
- **Personal leadership** – soft skills and leadership development supported by external training and coaching.

These initiatives help PostNL strengthen alignment between graduate development and organisational needs, while also fostering long-term retention of young talent.

Employment and inclusion of persons with disabilities
PostNL continues to focus on being an inclusive employer that offers meaningful work for everyone, including people with a distance to the labour market. In 2025, we employed more than 3,300 individuals from this group, including 1,250 on direct PostNL contracts. Job coaching coverage reached eight out of ten delivery areas, with a reactive model in the remainder. Effectiveness was monitored via dashboards tracking recruitment, retention and financial flows, reviewed monthly by a steering committee.

Key initiatives included:
- **Onboarding** – introduced buddies on the work floor, provided buddy training and improved application processes, which will continue into 2026
- **Tailored work packages** – flexible hours and adjusted workloads for more than 300 employees, supported by municipal subsidies
- **Physical support** – a pilot introducing noise-cancelling headphones for employees with sensory sensitivities
- **Target group expansion** – pilots involving status holders, long-term unemployed and practical school students. A pilot in The Hague delivered strong results and will be extended to two additional regions in 2026.

All initiatives were designed to remove barriers, enhance employability and promote an inclusive working environment. Guidance from job coaches ensured positive outcomes for employees and teams, without material negative effects.

3.2.2 Our workforce and performance

3.2.2.1 Characteristics of employees

Workforce characteristics
Unless otherwise stated, workforce characteristics are reported based on headcount as of 31 December. At PostNL, headcount refers to all employees with a direct and active employment agreement. Data used to report on employee characteristics are primarily extracted from our HR systems.

Workforce by region
Workforce by region is aligned with the requirement as per ESRS 2 and is based on the legal entity the employee is employed by. Because PostNL's workforce is mainly based in the Netherlands, no other country represents at least 10% of our total number of employees. Information on the headcount breakdown by segment and FTE by segment can be found in the note Salaries, pensions and social security contributions on page 118 within the financial statements.

PostNL Workforce by region number of employees

For the year ended 31 December	2024	2025	Δ
Netherlands	31,366	30,378	
Rest of Europe	951	1,067	
Rest of the World	88	86	
Total number of employees	32,405	31,531	(2.7)%

The total workforce of PostNL decreased by 2.7% in 2025. The slight reduction in headcount was largely a consequence of the ongoing tight labour market, which has made recruiting and, for certain roles, retaining the right people increasingly challenging. Due to dedicated programmes, we were able to fill a large number of vacancies within Mail in the Netherlands. Another reason is continuous improvement and use of AI which replaces certain tasks, for example our digital recruiter Charlie who communicates with applicants.

Workforce by gender
Workforce by gender is reported based on actual figures for all reporting entities. Our HR system currently allows employees to specify their gender as either male or female. As a result, no employees are reported under 'other gender'. The 'not reported' category includes employees who chose not to disclose their gender.

PostNL Workforce by gender number of employees

For the year ended 31 December	2024	2025
Male	18,034	17,731
Female	14,371	13,800
Not reported	0	0
Total number of employees	32,405	31,531

The number of female and male employees decreased compared to 2024. Still, more male employees are working within PostNL due to the nature of jobs on offer.

"Continuous improvement and use of AI replaces certain tasks, for example our digital recruiter Charlie who communicates with applicants"

Workforce by other dimensions

Across our main networks, specific CLAs are in place for all employees. In other, smaller entities, different arrangements regarding collective labour may apply. The 'not disclosed' category includes employees who chose not to disclose their gender.

PostNL Workforce by other dimensions

number of employees

For the year ended 31 December	2024				2025			
	Female	Male	Not disclosed	Total	Female	Male	Not disclosed	Total
Total number of employees	14,371	18,034	0	32,405	13,800	17,731	0	31,531
Employees by contract duration								
Number of employees with a permanent contract	12,498	14,189	0	26,687	11,329	13,051	0	24,381
Number of employees with a temporary contract	1,874	3,845	0	5,718	2,471	4,679	0	7,150
Employees by contract type								
Number of employees with a non-guaranteed hours contract	0	0	0	0	0	0	0	0
Number of employees with a full-time contract	1,585	6,629	0	8,215	1,576	6,413	0	7,989
Number of employees with a part-time contract	12,786	11,404	0	24,190	12,224	11,318	0	23,542

At present, PostNL does not employ any staff on non-guaranteed hours contracts. The majority of our employees have a permanent contract. Most of our contracts are part-time, due to the nature of the jobs on offer, especially mail deliverers. We mainly hire full-time employees within e-commerce, where the hires are predominantly male. Part-time contracts within e-commerce are becoming more common to meet the needs of new hires. In 2025, newly hired mail deliverers were offered temporary contracts.

3.2.2.2 Working conditions

Working time

PostNL has not yet set formal targets for working time. Effectiveness is currently tracked through PDCA cycles across our networks, which help identify risks, improve compliance, and support continuous improvement. Our ambition is to ensure fair and compliant scheduling through equal treatment provisions, working time adjustments, ongoing monitoring, and corrective action.

Health and safety

In line with our Health & Safety Policy, we set an absenteeism target for 2025, aiming to prevent work-related absences and facilitate a timely return to work, to mitigate the financial risk of increased labour costs. We set this target using an outside-in perspective, incorporating input from a third-party advisor and market research, alongside an inside-in approach that draws on insights from various business units and internal teams. This ensures the target reflects both external trends and internal developments. For more details on this KPI, please refer to the Absenteeism metric disclosure.

No corporate targets were identified for traffic safety or for other actions (excluding absenteeism) in 2025. Effectiveness is tracked through RI&E assessments, incident reporting (including accidents resulting in death caused by traffic incidents involving third parties), absenteeism monitoring, and feedback from depots and delivery partners.

Occupational health and safety

At PostNL, our certified ISO 45001 management system enables us to systematically manage the health and safety of all those working for or with us. ISO 45001 is the global standard for occupational health and safety management systems, designed to help organisations manage and mitigate workplace health and safety risks.

The percentage of our total headcount working at ISO 45001-certified sites is calculated by averaging the monthly headcount percentages at each certified site over the total headcount across all sites, divided by the number of months. Our ISO (International Organization for Standardization) certifications are audited by an external party every three years.

PostNL Occupational health and safety as indicated

For the year ended 31 December	2024	2025
ISO 45001 certification (share of total headcount working in certified sites)	97 %	96 %

By the end of 2025, 96% of our workforce was operating at an ISO 45001-certified site.

Fatalities and injuries

A fatality resulting from a work-related injury refers to the death of an employee, non-employee or other worker on a PostNL site due to an occupational accident. An occupational accident is an unexpected and unplanned event, including acts of violence, arising from or in connection with work activities performed for PostNL. At present, PostNL is limited in its ability to report fatalities resulting from work-related ill-health. The EU General Data Protection Regulation (GDPR) serves as our global baseline and is embedded in our privacy policies. The collection of personal data for reporting on this metric conflicts with GDPR regulations, as PostNL is restricted from recording medical information. In the event that a (former) employee passes away due to work-related ill health, an occupational disease claim can be filed with PostNL's insurance provider. The fatality is reported if PostNL is found liable. To date, no such claims have been received.

Recordable accidents

Accurate accident reporting relies, in part, on the discipline of our employees in recording incidents that occur throughout the year. Despite the measures PostNL has implemented—including fostering an open safety culture—there remains an inherent risk of incomplete accident reporting. While outsourced employees are not yet included within our reporting scope, incidents can still be reported through designated channels or via their operational managers.

In 2025, we have aligned the PostNL definition of a recordable work-related accident with the CSRD definition classifying a recordable work-related accident as a work-related incident during working hours that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness. As a result, we are able to report the actual recordable accidents in 2025, instead of on a statistical sample base in prior year. In addition, we have improved the quality of our incident reports, allowing us to more accurately determine if an incident is a recordable accident, although this assessment is inherently subject to interpretation.

Recordable accident rate

The recordable accident rate is determined by the number of recordable accidents per million hours worked.

At PostNL, the calculation of total hours worked (in millions) is based on a standardised approach. This methodology accounts for all workable hours, factoring in adjustments for absenteeism due to ill-health, vacation, and public holidays. The data underpinning this calculation are sourced directly from our HR systems. While this method provides a robust estimate of the total hours worked, it does not involve the direct tracking of individual hours. In the coming years, we will continue to refine this approach to enhance our calculations.

PostNL Health and safety as indicated

For the year ended 31 December	2024	2025
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	456	771
Rate of recordable work-related accidents per million hours worked	16	28

We report that no fatalities related to work-related injuries and work-related ill health were recorded among our own workforce or workers in the value chain at a PostNL site in 2025.

We have improved the quality of our incident reporting within the health and safety organisation over the course of 2025, allowing us to more accurately determine if an incident is a recordable accident or not. In 2025, we have also fully embedded the CSRD definition in Health & Safety processes. The total number of reported incidents has remained broadly consistent with the prior year. However, a larger proportion of these incidents were identified as meeting the criteria for recordable accidents, resulting in a higher share of recordable accidents in the total reported incidents, enabling more accurate and reliable reporting.

Road traffic safety

A road traffic accident with third party death refers to any incident involving third party road users not working for PostNL. We report on all road traffic accidents with third party death without distinguishing between types of road users impacted, e.g. pedestrians, cyclists and motorcyclists, and regardless of whether PostNL is blameworthy. This approach provides a comprehensive view of PostNL's impact on all road users.

We report on road traffic accidents with third party death relative to the nature of our operations; the entity-specific metric 'rate of road traffic accidents with third party death per million kilometres travelled' is calculated by dividing the number of road traffic accidents with third party death by million of kilometres travelled. These kilometres include kilometres travelled by our own networks and those travelled by delivery partners on the road in the Benelux, which aligns with the kilometres reported in Our performance in the Climate change section in our Environmental disclosures.

PostNL Road traffic safety as indicated

For the year ended 31 December	2024	2025
Number of road traffic accidents with third party death	4	0
Rate of road traffic accidents with third party death per million kilometres travelled	0.9 %	0.0 %

We report zero road traffic accidents resulting in third-party fatalities across our operations in 2025, but remain focused on preventing fatalities through initiatives such as training, which enhance road safety awareness and promote responsible driving behaviour. Therefore we keep monitoring our 'rate of road traffic accidents with third-party death per million kilometres travelled'.

Absenteeism

Absenteeism, an entity-specific KPI, is calculated through the weighted average total days of absence divided by the weighted average calendar days. Corrections are made for the percentage of time an employee is deemed fit for work in the weighted average days of absence and for part-time work in the calculation of weighted average calendar days. The absenteeism percentage follows the definition of the Central Bureau for Statistics (CBS) in the Netherlands.

Absenteeism is scaled for smaller entities to provide a comprehensive view of health and safety across all operations. In the coming years, we are working towards full-scope reporting.

PostNL Absenteeism as indicated

For the year ended 31 December	2024	2025	Δ
Absenteeism (share of total working days)	8.5 %	8.5 %	0.0

Absenteeism remained high within PostNL, which can be partially explained by the physically demanding nature of our work and the ageing profile of our workforce. To reduce absenteeism rates at the Mail in the Netherlands and E-commerce Operations (including Transport Services), and thereby lower overall absenteeism across PostNL, we launched the Managing Employability programme (Sturen op Inzetbaarheid) in Q1, in collaboration with our third-party advisor. With this programme, we set an absenteeism target of 7.0% by the end of 2026, which is a reduction of 20% compared to 2024, and supports a more proactive approach to managing absence. The target is based on analyses performed by the third-party advisor. It is built on four pillars, including a renewed focus on absenteeism policy and a targeted approach for specific employee groups. Through this programme, we aim to decrease labour costs and increase productivity. In the second half of 2025, absenteeism was lower than in the same period of last year. While this does not yet affect the total absenteeism, we expect that we can maintain this downward trend next year.

3.2.2.3 Equal treatment and opportunities for all

Diversity, equity and inclusion

Female representation in senior management

PostNL remains committed to achieving 36% female representation in senior management by 2030, with an interim milestone of 33% by year-end 2025, which we outperformed. The central works council has actively contributed to setting this target, ensuring employee representation in the process. PostNL aims to demonstrate a clear and credible level of ambition in advancing the representation of women in senior management. The initial 33% target was subsequently reassessed to better reflect this ambition and to account for the progress already achieved, while ensuring that the objective remains both realistic and attainable. Therefore, back in 2024, we set a 36% target, set 3% above the applicable legal minimum.

We continued to strengthen the leadership pipeline through inclusive recruitment and development programmes. Cultural, gender, age and neurodiversity remained central focus areas, supported by active DEI networks.

Senior management

Senior management is defined as employees with positions in the Board of Management or one to two levels below.

PostNL Senior management as indicated

For the year ended 31 December	2024	2025
Female	122	129
Male	229	243
Not reported	0	0
Number of employees	351	372
Female (share of employees in senior management)	35 %	35 %
Male (share of employees in senior management)	65 %	65 %

The share of female employees in management positions remained stable when compared to last year. Moreover, we are still on track not only to meet the target of 36% women in senior management by 2030 but also to achieve the same representation at the next management level. This has established a strong foundation for the continued advancement of women within PostNL.

Workforce by age group

We divide our workforce into three age groups: < 30 years, 30 - 50 years, and > 50 years.

PostNL Workforce by age group number of employees

For the year ended 31 December	2024	2025
< 30 years	4,593	4,590
30 - 50 years	9,735	9,774
> 50 years	18,077	17,167
Total number of employees	32,405	31,531

Despite the decline in the number of employees, our age distribution remains relatively stable. The number of employees under the age of fifty has increased, while the number of those over fifty has slightly decreased.

At PostNL, the group aged fifty and above is still well represented, but, due to long tenures, we also see a gradual and managed outflow as employees retire. In our strategic workforce planning, the turnover within this demographic is closely monitored, enabling us to effectively anticipate and respond to potential future changes.

Turnover

The total turnover is the number of employees who left our workforce voluntarily or due to dismissal, retirement or death. Voluntary turnover, an entity-specific metric, only includes employees who left at their own request. The share of (voluntary) turnover is the (voluntary) turnover divided by the total headcount of the prior year. To reconcile with the total headcount, the unallocated headcount has been evenly divided between turnover and new hires.

PostNL Turnover as indicated

For the year ended 31 December	2024	2025
Total turnover	9,380	8,656
Total turnover share	28 %	27 %
Voluntary turnover share	17 %	12 %

The total turnover is relatively stable, while the absolute turnover decreased slightly. Due to the operational and physically demanding nature of many of the jobs across PostNL, we employ a relatively high percentage of part-time and seasonal employees, which means our total turnover share is high compared to other sectors. The share of voluntary turnover decreased, which is in line with the trend in the broader Dutch logistics sector in 2025.

New hires

New hires, an entity-specific metric, include employees who started working at PostNL during the reporting period. New hires are shown in absolute numbers and as a rate, which represents the new hires as a share of the total headcount of the prior year.

PostNL New hires as indicated

For the year ended 31 December	2024	2025
< 30 years	4,410	3,822
30 - 50 years	2,504	2,484
> 50 years	1,383	1,476
Number of employees	8,297	7,782
Male (share of total headcount)	16 %	16 %
Female (share of total headcount)	9 %	9 %
New hires (share of total headcount)	26 %	25 %

The total number of new hires decreased compared to last year, because, on average, we had fewer vacancies. Generally, the demand for recruitment was lower in 2025.

“Thanks to our strong foundation of women in all management levels, we remain on track to reach 36% women in senior management positions by 2030”

Measures against violence and harassment

PostNL has not set corporate-level targets specifically for violence and harassment, other than that all reported incidents and complaints must be fully processed. Instead, effectiveness is monitored through training completion rates, reporting mechanisms, and follow-up of incidents under the Integrity and Whistleblowing procedures.

Incidents of discrimination and complaints

We report on the full scope of incidents and complaints registered in our global platform, covering both our own workforce and workers within the value chain. As all our channels, as described in the Grievance and remedy paragraph earlier in the social disclosures, for raising concerns and reporting incidents, are formal, every submitted report is classified as an incident. Some of these channels allow employees to remain anonymous in their report. All reported instances of non-compliance with our code of conduct, as well as complaints, including cases of fraud and bribery, are recorded in our global platform. The scope of incidents we report extends beyond discrimination and harassment. The reported figures include incidents and complaints related to undesirable behaviour, such as discrimination, aggression, violence, (sexual) harassment, and bullying.

Fines, penalties and compensation

Incidents of discrimination and complaints could lead to fines, penalties, or compensation being imposed on PostNL. The figure we report on does not include amounts related to ongoing legal proceedings or deductible costs.

PostNL Incidents and complaints as indicated

For the year ended 31 December	2024	2025
Total number of incidents of discrimination and complaints	364	339
Total amount paid of fines, penalties and compensation (Euros)	0	0

Unfortunately, undesirable behaviour sometimes occurs, such as bullying, sexual harassment, discrimination, or aggression. Factors such as willingness to report, classification, context, case severity, and exposure are not visible from these figures. Therefore, in 2026, we will focus on further strengthening the reporting culture.

No severe human rights incidents have been identified in 2025. We are pleased to report that in 2025, no material fines or significant penalties were imposed on PostNL as a result of incidents of discrimination.

Training and skills development

PostNL has not set corporate-level targets specifically for training and skills development. Instead, effectiveness is, for example, monitored through training completion rates. We aim to build a high-performing workforce by integrally strengthening and embedding learning, talent development, leadership, and performance management.

Employee engagement

Employee engagement is measured for our own workforce by an independent external company and considered an entity-specific KPI. All employees in the workforce are invited to participate in our employee engagement survey, divided into three surveys over the course of the year. The resulting engagement score is the weighted average engagement across all responses of employees who participated in the survey. Therefore, this score only reflects the views of employees who participated.

PostNL Employee engagement share of engaged employees

For the year ended 31 December	2024	2025	Δ
Average score	67 %	69 %	+2

In 2025, the average engagement score was 69% (2024: 67%). We are pleased to report a slight increase in our engagement score, despite all the organisational changes. We see this particularly within our Mail in the Netherlands division, where we have adopted an approach that involves listening to our employees and involving them as much as possible in all changes, thereby increasing their engagement. We performed in-depth data analyses to identify appropriate actions, which help to further improve our engagement. We actively work with these findings to take appropriate actions, tailor-made for the relevant business segments.

Employment and inclusion of persons with disabilities related to PSO

In 2025, PostNL exceeded its target of 7.5% of all mail delivery hours in the Netherlands performed by people with a distance to the labour market, achieving 7.9%. The target, based on the government's job agreement (banenafspraak), will be maintained in 2026. Progress is reviewed bi-annually with the works council.

This target is related to the policy objectives of eliminating discrimination, providing tailored support, ensuring safe access to the labour market, and enabling full participation in society. Policy effectiveness is independently validated through the Social Entrepreneurship Performance Ladder (Prestatieladder Socialer Ondernemen (PSO)). This independent, science-based tool measures how well organisations support the participation of groups of persons with disabilities or in need of guidance in the Dutch labour market.

PostNL has held PSO certification since 2021, reaching Level 2 in 2022 and Level 3 in 2024 and 2025, as audits are carried out every two years. Maintaining this certification remains a key objective. We already recertified our Level 3 PSO for the coming two years.

3.3 Workers in the value chain

At PostNL, we recognise that fostering a responsible value chain not only drives business success but also contributes to societal value by addressing safe working conditions and promoting fair labour practices. Our workers in the value chain consist of delivery partners with personnel providing services in accordance with a transport agreement signed with PostNL, and self-employed delivery partners providing services in accordance with a transport agreement signed with PostNL.

The material negative impacts identified for workers in the value chain relate to working time, health and safety, and violence or harassment. These impacts are not associated with systemic issues such as child labour or forced labour in specific countries or regions. Due to the nature of subcontracted delivery operations, risks related to these topics may occur in a widespread manner if not adequately managed. However, actual material negative impacts typically arise as isolated incidents at individual delivery partner level, rather than as recurring or structural violations across the value chain. PostNL therefore applies preventive, cross-cutting measures alongside incident-based remediation to address and prevent such impacts.

"We recognise that fostering a responsible value chain not only drives business success but also contributes to societal value by addressing safe working conditions and promoting fair labour practices"

3.3.1 Our actions

Health & safety, working time, and violence & harassment

Cross-cutting actions for all three material topics

PostNL avoids causing harm to value chain workers through its Human Rights Policy, guidelines for delivery partners, and due diligence processes. These include risk assessments, safe working conditions, fair labour standards, and inclusion. When a material negative impact occurs, PostNL uses grievance channels, remediation steps, and effectiveness reviews. A Human Rights Saliency Assessment identifies priority issues for targeted action. PostNL applies third-party risk management tools, audits, and stakeholder dialogues to address risks like safety, and diversity. Through our DMA and ESG strategy, PostNL considers external trends and dependencies to manage risks proactively.

PostNL aims to reduce risks of litigation, regulatory sanctions and reputational damage by embedding contractual requirements, monitoring third-party compliance, and improving access to grievance and remedy mechanisms. These actions also help prevent operational disruptions, remediation costs and strained relations with delivery partners. By promoting safe, fair and respectful working conditions, they further support worker morale and retention across the value chain, strengthening service continuity and revenue stability.

Implementation of guidelines for delivery partners

PostNL expanded its guidelines for delivery partners to more business segments in 2025. After rollouts in Operations NL and BE in 2024, TGN followed in the first quarter of 2025. All delivery partners within these three business units have signed the guidelines as part of their contract. These guidelines promote safe working conditions, regulated hours, and protection against harassment. Full implementation across other business units is planned by 2026.

Third-Party Risk Management tool

The Third-Party Risk Management (TPRM) tool monitors delivery partners' compliance with PostNL's safety and working standards. It tracks among others: health and safety risks, human rights violations and incidents of violence or harassment. Following a 2024 pilot, it was rolled out to Operations NL, TGN, Extra@Home, and Transport by year-end 2025. In Belgium, the first assessments began in 2025. The TPRM tool enables structured registration and monitoring of third-party risks, including grievances raised by value chain workers. It supports PostNL in identifying patterns, ensuring timely follow-up, and improving transparency in how incidents are handled. By integrating this system into key operational domains, we have taken a step forward in safeguarding worker rights and strengthening our risk governance. Where findings cannot be sufficiently explained within the TPRM framework, an audit will be initiated to ensure corrective measures. Data in the TPRM tool is not available for delivery partners or their employees, but solely for sourcing specialists.

Implementing due diligence within Cross Border Solutions

In 2025, Cross Border Solutions (CBS) launched an action to strengthen health and safety conditions for subcontracted workers. CBS distributed a Supplier Code of Conduct to delivery partners, clarifying expectations around safe workplaces, fair scheduling to ensure reasonable working hours and enough rest, and respectful behaviour. More information on these guidelines can be found on page 247 in the Governance disclosures, in the paragraph Set of Guidelines for Suppliers and Guidelines for Delivery Partners.

A complaints mechanism is under development. Looking ahead, implementation will continue in 2026, with outcomes expected to include a functioning complaints system and stronger supplier alignment with PostNL standards.

3.3.1.1 Working conditions

Working time

Delivery in accordance with working time legislation

PostNL aims to ensure fair working conditions and regulatory compliance for subcontracted delivery workers. As a responsible client to our delivery partners, we take proactive measures to ensure compliance with working time legislation. This action addresses reputational and legal risks linked to working time and labour standards, as well as supports managing working times effectively. It contributes to PostNL's broader objective to promote responsible conduct in the value chain.

Designing delivery routes that enable our partners to deploy their delivery drivers in full accordance with collective labour agreements and working time regulations are a key measure. Routes are further refined based on forecasts, operational experience and close consultation with our delivery partners. In the coming years we aim to maintain this compliance.

Audits

PostNL introduced (external) audits to strengthen compliance and risk management across its delivery network. These audits helped verify adherence to labour standards and operational guidelines. External audits, introduced in 2024, continued in 2025 as part of business as usual. In addition, external audits are now triggered in cases where signals of irregularities are identified, ensuring timely investigation and corrective action.

3.3.1.2 Equal treatment and opportunities for all

Measures against violence & harassment

Guidance on desirable behaviour

In 2025, PostNL translated its internal policy on (un)desirable behaviour into external guidance for delivery partners. This ensures consistent standards across the value chain. Awareness materials and complaint procedures are shared to ensure workers know how to report violence or misconduct safely. Looking ahead, the guidance will be further embedded into daily operations, with continued monitoring through sourcing systems.

Right to Work Compliance Initiative

In 2025, compliance with Right to Work requirements remained embedded in our standard processes, ensuring that all workers across our value chain are employed in line with legal and regulatory obligations.

We allocate resources to manage the impacts on value chain workers, focusing on compliance, oversight, and continuous improvement, as part of our strategic and operational processes.

3.3.2 Our performance

3.3.2.1 Working conditions

Working time

No targets were set in 2025. Compliance with CLAs and working time regulations must be met at all times and is therefore not suited to incremental or performance-based targets.

Internal and external audits are applied as a separate and complementary control mechanism and are conducted when deemed necessary with a tailor-made scope.

Health & safety

PostNL did not define corporate-level health and safety targets in 2025, as delivery partner workers are employed and managed by independent delivery partners. Instead, PostNL focuses on setting minimum safety requirements through delivery contracts, which are monitored via compliance checks, audits and third-party risk management tools.

3.3.2.2 Equal treatment and opportunities for all

Measures against violence & harassment

No formal targets were set in 2025 for preventing violence and harassment, as potential negative impacts typically occur as isolated incidents at individual delivery partner level. PostNL therefore focuses on prevention, awareness and access to remedy through updated contracts, the Code of Conduct, behavioural guidance and grievance mechanisms.

Alternative effectiveness trackers

For working time, health and safety, and measures against violence and harassment, PostNL assesses the effectiveness of its policies and actions through a combination of compliance monitoring, external (PayChecked) audits, partner evaluations, grievance mechanisms, and follow-up of identified incidents. This includes reviewing adherence to contractual requirements, analysing signals from audits and monitoring systems, and evaluating the handling and remediation of reported issues. The TPRM tool provides consistent data to strengthen oversight. By embedding these trackers into our enterprise risk management cycle, we ensure continuous improvement and accountability.

While no formal targets are set, PostNL's level of ambition is to ensure full compliance with applicable laws and internal standards, prevent material negative impacts where possible, and take timely corrective action when issues arise. Through this approach, PostNL aims to continuously strengthen safe, fair and respectful working conditions across the value chain, in line with the actions described.

3.4 Consumers and end-users

Consumers and end-users are at the heart of the services we provide, and meeting their needs responsibly is fundamental to our role in society. Their experience shapes our licence to operate, from safeguarding privacy and data security to ensuring accessible, safe and sustainable delivery options. As expectations evolve, we continue to enhance transparency, protect consumer rights and improve the quality and inclusivity of our services. Our consumers and end-users include anyone receiving, sending or interacting with our products and services.

3.4.1 Our actions

3.4.1.1 Information related impacts for consumers and/or end-users

Privacy

Further Implementation of the Privacy Control Framework

To safeguard consumer privacy and ensure compliance with GDPR, PostNL continues to implement and refine its Privacy Control Framework. This action includes maintaining up-to-date governance, a processing register (audited twice yearly), Data Protection Impact Assessments (DPIAs), Personal Data Breach reporting processes and compliant third-party agreements.

To further safeguard privacy, we embedded the Privacy Control Framework across all business segments in 2024 and strengthened it in 2025 with an updated DPIA process description. This ensures consistent handling of assessments and better alignment between business and the Privacy Office. This new process description ensures a consistent way of working hereby reducing legal risk and ensuring compliance with the GDPR. The progress of the Privacy Control Framework is monitored via audits, internal reviews and self-assessments.

The Privacy Control Framework remains a cornerstone of our data protection strategy. Future updates will further integrate privacy-by-design in digital services, with continued alignment to GDPR, supported by regular audits and stakeholder input.

Updated version of the Personal Data Breach register

The privacy statement was updated in the first quarter of 2025. In parallel, we finalised the update of our Personal Data Breach register in the last quarter of 2025, creating a more accessible and user-friendly system for tracking and responding to privacy incidents and improving GDPR audit readiness. This updated register improves internal monitoring, ensures traceability of incidents, and strengthens follow-up and reporting processes. The action supports PostNL's broader privacy framework which helps maintain trust among consumers and end-users.

The updated register is in line with the Guidelines for Privacy Incidents and Data Breaches and is being developed by the Privacy Office to support the business with privacy compliance. The effectiveness of the updated register is tracked by monitoring registration quality, accessibility, and follow-up timelines. Once implemented, the new register will be used to ensure structured incident reporting and improve GDPR audit readiness.

3.4.1.2 Social inclusion of consumers and/or end-users

Access to products and services

Digital access

PostNL e-ID

In 2025, we continued to enhance secure and inclusive digital access. The PostNL e-ID rollout advanced, increasing validated accounts and adoption across services in the Netherlands and Belgium, helping users protect their data and manage preferences securely. The initiative is part of ongoing operational digital security efforts. The rollout will continue in 2026 with further technical refinements and functional expansion. PostNL is focused on improving secure access and supporting user control through digital innovation.

PostNL Account

At the same time, we expanded the PostNL account, with new nationwide delivery preference options—such as safe place or pick-up location—contributing to higher satisfaction and fewer complaints. This action supports secure, inclusive access to digital services and contributes to PostNL's objective of maintaining reliable, user-centred delivery experiences despite operational pressures. Anyone with a Dutch or Belgian address is able to create a PostNL account.

The action builds on foundations laid in 2024. In 2025, new features were launched nationwide, and adoption is growing. By year-end, 3.2 million registered delivery preferences were targeted. Internal tracking shows reduced complaints about unwanted parcel routing and increased use of the account.

This action will be refined further in 2026. Enhancements may include new preference types or better integration with other services. Continued improvements aim to strengthen customer autonomy and satisfaction.

Preparations of EAA compliance
Building on our 2024 foundation, we achieved substantial improvements in digital accessibility through continued compliance efforts with the European Accessibility Act (EAA), demonstrating measurable progress in creating inclusive digital services, in particular for groups with digital accessibility needs. PostNL aims to create an inclusive environment where everyone, including people with physical disabilities and neurodiverse individuals, can fully access and benefit from our services. Our EAA compliance initiative directly addresses reputational, compliance, and financial risks while enhancing customer proximity through secure, inclusive digital services.

The initiative is supported by quarterly user testing with people with disabilities and tighter design criteria for product teams. Our homepage ranked among the world's top 5% most accessible (WebAIM). Key improvements included enhanced screen reader support and keyboard operability for people with visual and motor disabilities.

Resources were allocated through our Digital Channels and Interactions department, including quarterly user research programmes and ongoing accessibility audits. Investment supported team training, building an internal knowledge base, accessibility tools, and external consultant engagement to ensure comprehensive compliance implementation.

Looking ahead, we will embed automated testing and we will continue integrating Design for All principles into digital development, with a formal update planned for 2026.

Physical and retail access

Network expansion for improved service accessibility
In 2025, PostNL continued its strategy to improve access to parcel services in Belgium and the Netherlands. In the Netherlands, we grew our automated parcel lockers (APLs) from around 1,100 to more than 1,400 locations. We will continue to increase the number of APLs in the Netherlands in the coming years. In Belgium we maintained 1,200 retail points, with plans to increase this number in 2026, and prepared for the 2026 APL pilot. Print-on-Retail functionality was finalised, improving convenience and inclusivity. This is key to enhancing physical accessibility and flexibility, especially outside standard opening hours and these actions support inclusive and user-friendly access to services and align with our promise to customer proximity and accessibility.

Effectiveness is monitored using usage data, consumer feedback and service quality metrics. These actions address the risk of not meeting expected accessibility and reliability standards and respond to rising demand for more autonomous and flexible parcel services.

Cost-savings programme and network efficiency initiative
To safeguard affordable access amid declining mail volumes, we implemented efficiency measures in our postal network. These cost savings touch the whole of Mail in the Netherlands —ranging from collection to sorting, preparation and distribution, and also includes the commercial products. The latter also includes the development of digital alternatives to continue to service customers.

One of the cost-saving measures relates to improved efficiency in postbox collection. Collection times were optimised at 10,000 locations, while later collections were retained in shopping areas, delivering both cost and CO_2 savings. This network efficiency initiative forms an important element of the cost-saving programme for Mail in the Netherlands. The programme as a whole is necessary to address the structural decline in mail volumes and the rising cost base facing Mail in the Netherlands. In parallel, we launched a pilot of 'Rechtsgeldig Mailen', a digital alternative to registered mail, with an evaluation planned for 2026.

Both initiatives supported our objective to offer reliable, inclusive, and cost-efficient services for all consumers and end-users. While results will be evaluated in 2026, both actions are expected to improve digital access and operational efficiency. Progress is monitored through customer usage data, satisfaction, and accessibility indicators.

Looking ahead, we will continue to expand flexible parcel access, refine digital services and pursue further cost and emissions savings in our mail operations, while ensuring proximity and reliability for all users.

3.4.2 Our performance

3.4.2.1 Information-related impacts for consumers and/or end-users

Privacy

PostNL has not defined specific corporate-level targets for privacy management. Privacy management remains process-driven and fully embedded in our internal compliance structure. As privacy risks are closely linked to regulatory obligations, we continue to focus on consistent implementation and legal adherence. Effectiveness of PostNL's measures to protect personal data is assessed through internal performance indicators as regular audits, reviews of privacy controls and yearly review of the privacy statement. Privacy management remains embedded in our compliance structure, focused on consistent legal adherence rather than external target-setting.

3.4.2.2 Social inclusion of consumers and/or end-users

Access to products and services

Digital access

No formal targets have been set for digital accessibility, as progress is driven by ongoing development and feedback cycles, focusing on compliance with standards as the European Accessibility Act (EAA).

Effectiveness is monitored through audits, quarterly user testing with people with disabilities, and monthly reviews by the Digital Channels & Interaction team. Key indicators include resolved audit findings, user satisfaction trends and accessibility improvements. This ensures continuous alignment with EAA standards.

Physical and retail access

We have not set formal targets for network expansion, as flexibility is needed to adapt to local retail dynamics in Belgium and the Netherlands. Current initiatives include Print on Retail and, in Belgium, APL pilots.

Effectiveness is measured through customer usage data, feedback, accessibility indicators and rollout milestones, enabling us to monitor impact and adjust where required.

Cost savings and efficiency

To maintain an affordable postal network under pressure from declining mail volumes and rising labour costs, PostNL again set a target of €40 million in cost savings for 2025. This built on previous results (€39 million in 2023, €40 million in 2024), with savings achieved through postbox collection optimisation, process automation and broader operational efficiencies.

Progress was monitored monthly by the Transformation Office and reviewed by the Executive Committee (EC). In 2025, we realised €37 million in cost savings, contributing to continued affordability and alignment with our USO.

Enabling access through performance

PostNL's Parcels network is a critical delivery service in the Benelux. As the universal postal service provider in the Netherlands, PostNL ensures wide accessibility through its Mail network. We invest in out-of-home (OOH) channels, digital services and enhanced accessibility for individuals with disabilities as part of our strategy to improve service quality, tracked through NPS. However, challenges such as rising labour costs and constraints in labour availability pose risks to the accessibility and reliability of postal services.

We report on four entity-specific KPIs that measure the quality of our products and services, as well as growth in parcel volumes, demonstrating how we enable access to our parcel and postal logistics to consumer and end-users.

cNPS

The competitor NPS (cNPS) is measured twice a year by Ipsos I&O to assess customer experience, segmented by target audience and provider. The annual score is determined by aggregating the cNPS results from the two assessments across the relevant markets and averaged to determine an overall position, based on responses from customers within the defined target audiences. In the comparative analysis with our primary competitors, PostNL's performance is assessed across key e-commerce segments, including senders and receivers, business customers and consumers, and domestic and international parcels.

PostNL Net Promoter Score as indicated

For the year ended 31 December	2024	2025	Δ
cNPS	Average No. 1 position in relevant markets	Average No. 1 position in relevant markets	—

In 2025, we retained our average number one position in relevant markets. Monthly tracking NPS of our most important journey and of our touchpoints allows us to focus on enhancing the customer experience, leading to actionable insights and improvements. For example, we have worked on improving important customer journeys such as 'I receive a package' for consumers, 'I get updated about my shipments', and 'I become a customer' for business customers. We are also continuously working on improving our digital channels such as the app and the business portal. We help SMEs to realise their full potential, and we ensure a seamless interaction with PostNL for consumers and customers.

Parcel volume growth

The parcel volume growth performance indicator measures the parcel volume development annually. We calculate this indicator through the relative volume growth compared to the previous year.

PostNL Parcel volume growth as indicated

For the year ended 31 December	2024	2025	Δ
Parcel volume growth	7.2 %	1.2 %	(6.0)

Parcel volumes grew by 1.2% in 2025, with domestic volumes decreasing by 0.7%, resulting in a slightly lower market share. International parcel volumes continued to grow, rising by 8% year-on-year. However, the volume growth was accompanied by mix effects—both in customer segments and product types—that were less favourable than anticipated, leading to increased client concentration.

Delivery quality Parcels in the Netherlands

The delivery quality of Parcels in the Netherlands that we use as a KPI covers the processes from sorting to delivery for our core parcels network. The performance is normalised for regular weeks, and therefore excludes peak weeks, for example, Easter and the year-end festive season, resulting in around 75% of weeks included. Unless other specific arrangements are made with customers or for product types, PostNL applies a time frame of one working day to determine whether a parcel is delivered on time.

PostNL Delivery quality Parcels in NL as indicated

For the year ended 31 December	2024	2025	Δ
Delivery quality Parcels in NL	97 %	97 %	0

In the first half of 2025, delivery quality for Parcels in the Netherlands reached 97%, which was within our target range. The trend was positive early in the year, and a major network redesign led to cost savings while keeping quality on track.

However, from Ascension Day onwards, quality declined — even during non-peak weeks. The main causes were higher volumes combined with increased absenteeism among distribution staff. Additionally, APL and retail scores dropped due to capacity issues.

In the second half of 2025, performance improved through a stronger focus on balancing capacity, enhancing attention to distribution, and increasing the OOH capacity.

In Belgium, delivery quality for Parcels improved thanks to network redesigns, including enhanced connections. In June, there was a slight dip in performance due to holidays and limited distribution capacity. Delivery quality then recovered and remains stable.

Delivery quality Mail in the Netherlands

This indicator shows the performance in relation to the target set for next-day delivery in relation to the USO for Mail in the Netherlands, measured by an external third party. This independent research firm measures the time between posting and delivering by sending a representative amount of test letters throughout the year and calculates the time needed for delivery.

The score for the current year is a preliminary result as the final result will be reported to ACM in May 2026. This preliminary result does not take potential corrections for force majeure events into account. The final report also contains a full description of the methods, limitations and measurements used.

PostNL Delivery quality Mail in NL as indicated

For the year ended 31 December	2024	2025	Δ
Delivery quality Mail in NL (preliminary)	86 %	86 %	0

For 2025, the delivery quality of Mail in the Netherlands was consistent with 2024, at 86%. For more information on delivery quality Mail in the Netherlands, see chapter Regulatory developments.

Governance disclosures

In this chapter we provide disclosures on our material impacts, risks and opportunities related to our Governance material topics. Governance provides the foundation for our sustainability efforts to succeed. This chapter highlights how we embed integrity, compliance, and ethical business conduct in our operations and throughout our value chain. After outlining our strategy, we explain the governance and policies we have in place before reporting on actions taken, targets set and the progress made in 2025.

4

4.1 General disclosures

4.1.1 Our impacts, risks and opportunities

In the table below, we disclose our material impacts, risks, and opportunities per topic, including their time horizon and where in the value chain they occur.

Description		IRO	Value chain	Time horizon
Business conduct				
Corporate culture				
Providing guidance through shared beliefs, a clear purpose, mission, norms, and transparent ways of working (potential).		I	Own operations	Short term, Medium term, Long term
Providing guidance through shared beliefs, a clear purpose, mission, norms, and transparent ways of working, PostNL actively shares its business principles with suppliers (actual).		I	Upstream, Own operations, Downstream	Short term, Medium term, Long term
Unethical behaviour or lack of transparency may result in misconduct, non-compliance, business disruption, legal challenges, reputational damage, increased costs, or revenue loss.		R	Own operations	Short term, Medium term, Long term
Protection of whistleblowers				
Whistleblower protection is essential for transparency, accountability, and preventing misconduct (actual).		I	Upstream, Own operations, Downstream	Short term, Medium term, Long term
Management of relationships with suppliers including payment practices				
Providing guidance through shared beliefs, a clear purpose, mission, norms, and transparent ways of working, we build our relationships with delivery partners in the Netherlands and Belgium on contractual agreements, Code of Conduct, and shared values. Unsustainable demands may jeopardise their ability to fulfil commitments, lead to unfavourable working conditions, strain relationships, harm our reputation, and disrupt the partnership ecosystem (actual).		I	Own operations	Short term, Medium term
Suppliers' reluctance to make progress on ESG topics, due to factors such as financial constraints or limited ESG data, could pose sourcing and supplier screening risks, jeopardising PostNL's progress towards its ESG ambitions.		R	Upstream, Own operations	Short term, Medium term
Favourable supplier engagement fosters strategic partnerships and trust, driving operational excellence, enhancing service quality, and advancing ESG objectives through effective supply chain management.		O	Upstream	Short term, Medium term
Corruption and bribery				
Incidents	Unfair competition, loss of trust and reputation, and potential legal or regulatory consequences.	R	Upstream, Own operations, Downstream	Short term, Medium term, Long term
Prevention and detection including training	Prevention and detection measures, including training, address unfair competition, safeguard trust and reputation, and mitigate legal and regulatory risks.	R	Upstream, Own operations, Downstream	Short term, Medium term, Long term

I Positive impact | I Negative impact | R Risk | O Opportunity | Upstream | Own operations | Downstream | Short term | Medium term | Long term

4.1.2 Our strategy

PostNL maintains high standards of corporate governance, business ethics, and regulatory compliance. Our governance framework supports the delivery of our refreshed strategy – Connected to deliver what drives us all forward – by ensuring transparency, accountability, and responsible decision-making across all levels of the organisation. It is guided by three focus areas: fostering an ethical culture based on integrity and compliance, strengthening transparency and reliability and building trust in the value chain through dialogue and strategic partnerships.

Our strategy focuses on growing our business, creating sustainable value and driving innovation that makes a positive impact for our customers, our people and society. Governance plays a key role in embedding these ambitions within our day-to-day operations. This includes robust oversight mechanisms, clear lines of responsibility, and processes that ensure alignment with our strategic objectives and stakeholder expectations.

4.1.3 Our governance

PostNL's supplier relationship management forms a strategic element of our operational and sustainability initiatives. By implementing a transparent procurement policy, consistent payment practices, and a comprehensive supplier evaluation framework, PostNL ensures its partnerships with suppliers and delivery partners align with corporate goals and regulatory requirements. This section outlines our governance approach to managing these relationships.

For our governance of material impacts, risks and opportunities (IROs) related to corporate culture, protection of whistleblowers and corruption and bribery we refer to pages 76-78 in the Corporate Governance chapter, including the paragraphs Integrity Committee, Business conduct and integrity approach, and Prevention of fraud, bribery and corruption.

Supplier relationship management approach

PostNL maintains supplier relationships based on its procurement strategies with the company's operational and sustainability goals. Supplier interactions are governed by PostNL's Procurement Policy, which highlights how supplier engagements are managed, how PostNL tries to minimise associated risks to avoid supply chain disruptions, and how sustainability is prioritised in its procurement processes. More information on PostNL's Procurement Policy can be found later in this section.

Procurement approach

PostNL adopts a hybrid procurement model, with centralised procurement by the Procurement and Services department overseeing most activities, while specialised departments such as (inter)national transport and contracting delivery partners handle specific sourcing needs. This approach enables departments to utilise their expertise in supplier management effectively. Procurement is working increasingly closely with other procurement units across PostNL to ensure that supplier contracting is consistently aligned with our Procurement Policy and to minimise potential procurement- and ESG-related risks. Ensuring compliance with the Procurement Policy remains a key focus.

Supplier selection and ESG criteria

Procurement actively involves (potential) suppliers into its sustainability ambitions by embedding environmental, social, and governance (ESG) criteria throughout the supplier selection, evaluation and performance process. We do this by including our Code of Conduct and Set of Guidelines for Suppliers as part of our supplier contracts, refer for more information to the Procurement Policy later in this section. Supplier contracts include sustainability criteria for the supplier, if necessary through assessments by independent parties such as EcoVadis or the Dutch foundation MVO Register.

Support for contracted suppliers

PostNL's Procurement department actively encourages suppliers to become certified, have their sustainability assessed, and improve as needed.

As part of performance evaluations of suppliers, we discuss how we can achieve sustainable improvements. We offer our knowledge and expertise to help them take the necessary steps. We increasingly rely on each other to gain clear insights into our supply chain and implement improvements, such as reducing CO_2 emissions, optimising material use, waste reduction, and being a good employer. This aligns with PostNL's sustainable procurement objectives by ensuring that suppliers operate sustainably and contribute to PostNL's overall environmental goals.

Risk mitigation through supplier assessments

To manage risks within our supply chain, PostNL's Procurement department applies a range of instruments, including risk workshops, the use of Kraljic matrices to assess the importance and dependency of (essential) suppliers, and a structured ESG risk assessment matrix. This matrix classifies suppliers into sustainability risk categories (green, yellow or red), with corresponding follow-up actions. For example, suppliers classified as 'red' are subject to on-site audits or visits, conducted either by PostNL or by independent third-party assessors.

For the sourcing of delivery partners, we have developed and rolled out a dedicated Third-Party Risk Management (TPRM) tool to monitor compliance with our requirements. This tool forms part of our broader TPRM framework, which ensures that risks related to delivery partners are systematically identified, assessed and managed.

Ongoing monitoring and continuous improvement

PostNL monitors supplier performance through regular evaluations, sustainability ratings and targeted improvement plans. For suppliers with identified risks or low(er) sustainability scores, we work collaboratively to develop and

implement improvement actions. Where suppliers do not demonstrate sufficient progress or fail to meet agreed requirements, we may ultimately decide to end the partnership. Through this structured approach, we aim to further professionalise and strengthen our supply chain.

Timely payment practices

PostNL aims to ensure the timely payment of all supplier invoices, including those from both small and medium-sized enterprises (SMEs) and larger companies, wherever possible. To achieve this, we have introduced measures to streamline the payment process in a standardised manner. This includes the use of an automated system for invoice processing and payments, which operates on a weekly payment-run schedule. While the majority of payments are processed automatically, a defined procedure is in place to manage exceptions that require manual handling. Payment terms for suppliers are aligned with contractual agreements. Specifically, for SMEs, payment periods comply with Dutch legislation, which stipulates a maximum of 30 days.

4.1.4 Our policies

At PostNL, we uphold high standards of business conduct through a robust framework of policies and procedures with the Code of Conduct as cornerstone. To safeguard the highest standards of integrity, PostNL has implemented a comprehensive Integrity Policy, a Whistleblowing procedure, and anti-corruption and anti-bribery measures. These cover key areas such as fraud prevention, conflicts of interest, the acceptance and offering of gifts and hospitality and whistleblower protection. Our Procurement Policy defines the standards we expect from our suppliers, requiring them to uphold ethical, legal, and social responsibilities and to operate sustainably and in compliance with local and international laws and regulations. Collectively, these policies and procedures address our material topics corporate culture, protection of whistleblowers, management of relationships with suppliers and corruption and bribery. More information on our business conduct and integrity approach, including related policies and procedures, can be found on pages 76-77 in the Business conduct and integrity approach paragraph in the Business Conduct - Policies and procedures section of the Corporate governance chapter.

Code of Conduct

Our Code of Conduct is the foundation of how we operate, guiding our actions and decisions in all business activities and partnerships. We expect everyone associated with PostNL, including employees, third parties, business partners and suppliers, to comply with the Code. It defines the standards we uphold and clarifies what our stakeholders can expect from PostNL.

In line with ESRS G1, we ensure that our corporate culture and business conduct are closely integrated, with a strong emphasis on compliance with our Code of Conduct. In 2025, we renewed and implemented our Code of Conduct, which replaces the previous Business Principles. The updated Code of Conduct reflects the expectations of our customers, the market and society, ensuring our behaviour and decisions remain responsible, transparent and in line with today's world. The Code of Conduct is available internally and publicly on our website.

Group Integrity Policy

At PostNL, integrity is defined as compliance with our Code of Conduct. The Integrity Policy applies to all PostNL entities and suppliers and establishes responsibilities on integrity matters. We maintain a well-functioning integrity framework, which includes:

- Establishing and maintaining the Code of Conduct
- An integrity office overseeing the integrity programme
- An integrity committee advising the Board of Management
- Handling and reporting of integrity-related incidents
- Awareness and training for management, procurement, sales and head office functions.

Group Whistleblowing procedure

The Group Whistleblowing procedure provides clear methods for reporting any suspected misconduct by employees, former employees, interns, flexible workers, delivery partners or other stakeholders associated with PostNL Group companies. This procedure has been updated in 2025 to comply with current laws and regulations, respectively the 'Wet Bescherming Klokkenluiders' in the Netherlands and equivalent legislation in other EU countries where PostNL operates.

The Integrity Policy and the Whistleblowing procedure apply to both internal and external parties, and are both publicly available on our website.

Group procedures for fraud prevention, conflicts of interest, and gifts and hospitality

To manage corruption and bribery, we have established a comprehensive framework including anti-bribery and anti-corruption policies, group procedures for fraud prevention, conflicts of interest, gifts and hospitality, and reporting mechanisms. This framework ensures compliance with applicable laws and regulations such as the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act, and the UN Convention against Corruption, both in the Netherlands and in the international markets in which PostNL operates. These procedures apply to all employees, delivery partners and other third parties acting on behalf of PostNL. They are communicated through mandatory e-learning, onboarding materials, internal guidelines and regular compliance updates, and the group procedures for fraud prevention, conflicts of interest, and gifts and hospitality are available internally and publicly on our website.

Procurement Policy

At PostNL, we aim to ensure that our procurement activities align with our Procurement Policy, applicable legislation and regulations, social and ethical standards, and sustainability requirements. In collaboration with our suppliers, we continuously strive to strengthen and enhance the supply chain, with the aim of making it as sustainable as possible. This reflects our focus on protecting the environment,

promoting social responsibility, and upholding robust governance standards.

The general aim of the Procurement Policy is to enhance the professionalism of procurement within PostNL by leveraging consolidated purchasing power, reducing the supplier base, emphasising sustainable procurement practices, mitigating risks, and ensuring adherence to applicable laws and regulations. This approach is designed to optimise service delivery to our internal customers. By integrating diverse procurement and sourcing methodologies into a cohesive group-wide policy, PostNL seeks to simplify purchasing processes and ensure alignment across the organisation with the company's strategic priorities and governance framework.

The Procurement Policy outlines the following:
- Different approaches of procurement used in the organisation
- Compliance with all applicable laws and regulations and appropriate social and governance practices governing our local and global businesses
- Promotion of procurement procedures in a way that reduces environmental impact while selecting suppliers and procurement of goods and services
- Suppliers are provided with equal opportunities for transactions with the PostNL Group.

PostNL aims to limit the number of suppliers and foster long-term partnerships. As part of the contract (renewal) process, suppliers are informed of updates to the procurement documents and its accompanying annexes.

In addition, we have an internal Group Procurement Policy in place. This Policy provides governance and control over the procurement process and ensures that suppliers are selected based on quality, reliability and continuity, as well as their adherence to social and environmental standards.

In 2025, both the publicly available Procurement Policy and the Group Procurement Policy were updated to reflect the latest data, methodologies and interpretations.

Set of Guidelines for Suppliers and Guidelines for Delivery Partners

PostNL has developed two codes of conduct for its suppliers and delivery partners: the Set of Guidelines for Suppliers and the Guidelines for Delivery Partners. Both outline the expected behaviour and requirements for compliance with ethical and sustainability standards for suppliers and business partners.

PostNL's Code of Conduct and the Set of Guidelines for Suppliers are an integral part of the supplier contracts of the Procurement & Services department. Suppliers are required to comply with these guidelines, which cover a wide range of ethical, social, and environmental standards. For new suppliers, signing the Code of Conduct and Guidelines for Suppliers are a prerequisite for entering into a business relationship with PostNL. Delivery partners have to sign the Guidelines for Delivery Partners before they can become a delivery partner for PostNL.

Public access procurement documents

The Procurement Policy is published on our corporate website. It contains, for example, guidelines, risk classification, follow-up measures and checklists. Documents such as Our Purchasing Terms & Conditions, Code of Conduct and Set of Guidelines for Suppliers are publicly available on PostNL's website, ensuring transparency and accessibility. The Guidelines for Delivery Partners is available internally and for delivery partners.

Ongoing compliance monitoring

PostNL assesses its suppliers' adherence to the Set of Guidelines for Suppliers and the Guidelines for Delivery Partners and identifies areas for improvement through regular evaluations or audits. If a supplier is found to be in non-compliance, PostNL works with them to implement corrective actions. Suppliers that consistently fail to meet these standards may face contract termination.

Suppliers with increased ESG risk

Procurement identifies suppliers with increased ESG risks through its risk assessment processes. These suppliers are situated in geographical areas or industries facing significant ESG challenges. Vulnerable suppliers with significant economic, environmental and/or social risks have not been identified.

Monitoring of policies

The implementation of these group policies throughout our value chain establishes a robust foundation for conducting business ethically, fostering positive impact, and reducing potential regulatory, legal, and reputational risks associated with misconduct. Responsibility for the implementation, execution and monitoring of the Code of Conduct, Integrity Policy, whistleblowing procedure, and anti-corruption and anti-bribery measures covering fraud prevention, conflicts of interest, and gifts and hospitality has been delegated by the Board of Management to the Director of Audit & Security. More information can be found on pages 76-78 in the Corporate Governance chapter, including the paragraphs Integrity Committee, Business conduct and integrity approach, and Prevention of fraud, bribery and corruption.

The Director of Procurement & Services is the (mandated) owner of the (group) Policy on procurement, responsible for defining, executing, implementing and monitoring of the Procurement Policy. The monitoring process includes periodic review and checks to ensure that group-wide procurement practices are in line with the latest standards. Effectiveness of the Policy is ensured by informing of the relevant departments responsible for procurement and creating awareness of the Procurement Policy and procedures, by verifying compliance of procurement spend with contractual agreements and by evaluating contracted suppliers, including sustainability assessments, to ensure they comply to the procedures, KPIs, and contractual agreements.

4.2 Business conduct

At PostNL, we aim to build a solid foundation for sound business conduct. Our Code of Conduct, integrity framework and procurement approach provide a clear framework for conducting business ethically and responsibly. We strive for continuous improvement and alignment with our strategic objectives, supporting a strong and transparent corporate culture, ensuring the protection of whistleblowers, managing relationships with suppliers, and preventing and detecting corruption and bribery.

4.2.1 Our actions

4.2.1.1 Corporate culture

Annual update and approval of integrity and security-related policies and procedures

In line with our aim to uphold the highest standards of integrity and security, PostNL annually reviews and updates its policies and procedures. In 2025, we introduced a revised Code of Conduct, as part of our annual review and approval cycle of integrity and security policies and procedures.

Promoting awareness of integrity-related policies and procedures

We actively promote awareness of these policies and procedures among employees, suppliers and partners annually through such measures as e-learnings and internal communications. These principles are internally accessible through various platforms such as employee contracts, integrity e-learning modules, and the company intranet. Additionally, our policies, procedures and principles are readily available to suppliers and delivery partners through contractual agreements and our website.

To ensure employees, contractors, and associated third parties understand and adhere to integrity-related policies and procedures, PostNL provides ongoing awareness training, including integrity e-learning, conducts regular risk assessments, and carries out investigations when necessary. In 2025, we complemented these ongoing activities with additional communication and training initiatives linked to the introduction of our updated Code of Conduct, ensuring that all employees are familiar with the new requirements and expected behaviours.

All employees and relevant third parties are required to complete integrity e-learning and undergo regular risk assessments. In October 2025, a new integrity e-learning programme was launched for functions identified as higher risk, including management and employees in purchasing and services (real estate and procurement), sales (anti-cartel) and security investigation roles. The e-learning is based on the Code of Conduct and places a strong emphasis on desired behaviour and appropriate actions in the event of (potential) corruption and bribery. It also covers reporting mechanisms, including our whistleblowing procedure. To fulfil professional education requirements, training is provided for chartered professionals, such as auditors, risk managers and compliance officers. Additionally, members of management and supervisory bodies receive dedicated training.

Integrity reporting

Our Integrity Committee plays a key role in reviewing reported integrity and security matters and issuing recommendations to drive improvements on a quarterly basis. Insights and outcomes are reported quarterly to the Board of Management (BoM) and Executive Committee (EC) and semi-annually to the Supervisory Board (SB), ensuring alignment at the highest levels of governance. More information on integrity reporting can be found in the paragraphs Integrity Committee and Business Conduct and integrity approach on pages 76-77 in the Corporate governance chapter.

The Code of Conduct and the due diligence for delivery partners have both been implemented, and therefore not identified as key actions anymore.

4.2.1.2 Protection of whistleblowers

Whistleblowing reporting and investigation process

PostNL encourages all PostNL stakeholders to report any wrongdoing or alleged wrongdoing immediately. Our whistleblowing procedure, updated in August 2025, reinforces confidentiality, safeguards identity and reiterates our zero-tolerance approach to retaliation. The process provides a clear framework for stakeholders to report concerns and for investigations to be conducted in a structured and impartial manner. The intention remains to provide clarity for all internal and external stakeholders about approved desired and undesirable behaviour, including speak-up mechanisms.

Speak-up mechanisms encompass reporting through the designated online form, contacting the Audit & Security department via e-mail or telephone, or escalating concerns through management or line management. These speak-up mechanisms support this process, and whistleblowers are kept informed of progress at least quarterly. In line with our focus on transparency, general updates on cases are shared within three months, unless doing so would compromise the integrity of ongoing investigations. The aim is to ensure that all whistleblowing incidents are fully investigated. This is an ongoing action which is continuously evaluated and updated to reflect best practices.

Refer to the action Integrity reporting in the Corporate culture paragraph above for more information on integrity reporting. More information on the whistleblowing reporting and investigation process can be found in the paragraph Business conduct and integrity approach on pages 76-77 in the Corporate governance chapter.

4.2.1.3 Management of relationships with suppliers including payment practices

Sustainable procurement training and workshops

Employees within PostNL participate, where relevant, in training sessions and workshops, both individually and in group settings. These cover sustainability, ethical procurement, compliance with environmental laws and regulations, and the integration of sustainability criteria into supplier selection. These activities strengthen sustainable procurement expertise and support the consistent sharing of best practices across PostNL, contributing to the further professionalisation of supplier engagement.

Employees of the Procurement and Services department have completed training and workshops on sustainable procurement and receive additional training as required to remain informed of current developments. New procurement employees attend external procurement courses, in which sustainable procurement forms part of the curriculum. To ensure that specialised purchasing departments within PostNL are adequately trained in sustainable procurement and in applying the PostNL Procurement Policy, Procurement has initiated and contributes to internal workshops and knowledge sessions. These promote knowledge sharing and raise awareness of sustainable procurement. Such training activities will continue to maintain and further strengthen procurement expertise across PostNL.

Supplier ESG ratings collection

We work closely with our suppliers to continuously improve supply chain sustainability. Supplier performance is monitored through evaluations and independent sustainability assessments, including EcoVadis and the Dutch foundation MVO-Register. ESG ratings are collected on an ongoing basis, as assessments are valid for a limited period. Providing an independent ESG assessment rating has now been made mandatory in our Procurement Terms and Conditions.

Where necessary, improvement plans are developed to address identified gaps. PostNL actively encourages contracted suppliers to obtain recognised certifications, such as ISO standards, participate in sustainability initiatives including CDP and SBTi, and demonstrate positive results in independent sustainability assessments.

The objective is to progressively increase the share of suppliers within our supply chain that are certified and/or audited on sustainability. Through constructive dialogue, areas for improvement are identified and joint improvement plans are agreed, reinforcing our ambition to embed sustainability across our supply chain.

Set of Guidelines for Suppliers and Guidelines for Delivery Partners

The Set of Guidelines for Suppliers translates the PostNL Code of Conduct and the OECD Guidelines into clear expectations for suppliers. PostNL attaches great importance to responsible care for people and the environment and seeks to work collaboratively with suppliers to achieve this. Acceptance of the Set of Guidelines for Suppliers, or the Guidelines for Delivery Partners, is mandatory when entering into supplier contracts. While guidelines do not address every possible topic, they provide clear direction on key focus areas. A core principle of the OECD Guidelines relates to responsible supply chain management. We expect suppliers not only to apply robust ESG practices within their own operations, but also to take responsibility for their broader value chain by ensuring compliance further downstream.

Both sets of guidelines are reviewed regularly when necessary to reflect evolving ESG requirements and risk analysis. In 2025, we updated and refined our Set of Guidelines for Suppliers to improve clarity and usability. Refer to the action Promoting awareness of integrity-related policies and procedures in the Corporate culture section above for more information.

Implementation of due diligence delivery partners

PostNL aims to uphold good social working conditions for everyone who collaborates with us, including our business partners. We adhere to applicable laws, regulations, and our Code of Conduct. To further strengthen our approach, due diligence guidelines were implemented in 2025 for our delivery partners within the Parcels activities in the Netherlands and Belgium.

4.2.1.4 Corruption and bribery

Incident reporting and investigation process

PostNL's incident reporting process ensures that employees, contractors, agents, and associated third parties can report suspected fraud, bribery, or corruption promptly and confidentially. All suspected incidents are investigated and monitored by the Integrity Committee. In cases involving executive management or Audit & Security personnel, special procedures are followed to ensure impartiality and accountability. This is an ongoing annual action which is continuously evaluated and updated to reflect best practices.

Refer to the action Integrity reporting in the Corporate culture paragraph above for more information on integrity reporting. Refer to the action Whistleblowing reporting and investigation process in the Protection of whistleblowers paragraph above for more information on this action applicable for Corruption and bribery as well. More information on the incident reporting and investigation process can be found in the paragraphs Integrity Committee, Business conduct and integrity approach, and Prevention of fraud, bribery and corruption. on pages 76-78 in the Corporate governance chapter.

Promoting awareness of integrity-related policies and procedures

We maintain a strong focus on preventing corruption and bribery through continuous awareness-building and risk-based training. Refer to the action Promoting awareness of integrity-related policies and procedures in the Corporate culture paragraph above for more information on this action applicable for Corruption and bribery as well. We aligned our way of working with the ISO 37001 Anti-bribery Management System, and therefore we no longer identified this as a key action.

4.2.2 Our performance

Currently, no formal strategic or corporate targets have been established to manage corporate culture, protection of whistleblowers, management of relationship with suppliers, or corruption and bribery. However, in 2025 we introduced clear integrity-related ambitions to strengthen our governance framework. These include 100% participation in the Integrity e-learning for high-risk functions, which was launched in October 2025 as a follow-up to the introduction of the new Code of Conduct and for which we aim to achieve a 100% e-learning completion goal in 2026. In addition, we ensure that 100% of all whistleblowing reports are investigated. These measures underline our focus on maintaining a culture of openness, transparency and ethical conduct across the organisation.

The effectiveness of PostNL's policies and actions to support and embed its corporate culture is monitored through regular reviews and updates of the Integrity Policy and related procedures, as well as ongoing tracking of progress in key areas, such as completion rates for mandatory integrity e-learning. This demonstrates PostNL's continued focus on strengthening and continuously improving its integrity programme. Given the sensitive nature of whistleblower protection, setting a specific quantitative target is considered inappropriate. Effectiveness is therefore assessed through the robustness of the integrity framework and the quality of the handling and follow-up of whistleblowing reports. PostNL ensures that all whistleblowing reports are investigated.

The effectiveness of the Procurement Policy and its accompanying actions is tracked using internal departmental targets, such as increasing the share of contracted suppliers that have accepted the Set of Guidelines for Suppliers or the Guidelines for Delivery Partners, as well as the proportion that receive a satisfactory sustainability assessment or evaluation. These measures help foster stronger supplier relationships and support the sustainability of our value chain.

The effectiveness of PostNL's policies and actions to manage corruption and bribery is tracked by the robustness of the integrity framework and the investigation of incident reports.

4.2.2.1 Management of relationships with suppliers including payment practices

Payment practices

Payment terms range from 1 to 60 days with an average of 30 days. Based on the current information capture, PostNL is unable to reliably split our suppliers into large and small and medium enterprises (SMEs). Consequently, in 2024 we decided that we will only report on the full scope of our suppliers. Our full scope of suppliers includes both large and SMEs, which provides a reliable proxy for the payment practices of the SMEs. We will explore how to reliably report on the split of these two groups in the future. The standard payment term of PostNL for SMEs is 30 days.

PostNL Payment practices as indicated

For the year ended 31 December	2024	2025
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	29	29
Number of outstanding legal proceedings for late payments	0	0

"These measures help foster stronger supplier relationships and support the sustainability of our value chain"

Across all categories, the average time taken to pay an invoice is below our standard payment term of 30 days. This is consistent with the average of prior year (2024: 29 days). In total, in 2025, 82% of invoices were allocated to the Netherlands, 8% to Belgium, and 10% to Spring GDS. In the Netherlands, the largest supplier categories were related to transport and fleet and human resources, respectively 31% and 25%. Transport and fleet invoices were settled within the standard payment term 84% of the time, while this was the case for 79% of human resources invoices. This has improved since 2024. At present, there are no material outstanding legal proceedings concerning our payment practices.

4.2.2.2 Corruption and bribery

All reported (alleged) breaches of anti-corruption and anti-bribery policies and procedures are investigated by PostNL security. All security investigators are hired in accordance with a defined job profile and are regularly trained and equipped with the required skills. In addition, internal audit explicitly addresses fraud, corruption and bribery risks during the execution of internal audits.

PostNL Confirmed incidents of corruption and bribery as indicated

For the year ended 31 December	2024	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (in Euros)	0	0

In 2025, PostNL or its employees were not convicted and were not fined for violation of anti-corruption and anti-bribery laws.

ESRS content index

This table shows the list of European Sustainability Reporting Standards (ESRS) disclosure requirements, including a reference to the related disclosures in the sustainability statements, or indicate when the datapoint is assessed as 'not material to us', 'phased-in option applied', or 'not applicable'.

Indicatornr.	Indicator	Reference	Page(s)	Explanation
ESRS 2				
Basis of preparation				
BP-1	General basis for preparation of sustainability statements	General disclosures, section Basis for preparation	181-186	ESRS 2-5 (d): Not applicable as PostNL has not omitted specific pieces of information corresponding to intellectual property, know-how or results of innovation nor does Dutch law exempts information from being disclosed ESRS 2-5 (e): Not applicable as PostNL is not exempted from disclosure
BP-2	Disclosures in relation to specific circumstances	General disclosures, section Basis for preparation	181-186	ESRS 2-17 (a)-(e): Not applicable as PostNL exceeds on its balance sheet date the average number of 750 employees during the financial year 2025
Governance				
GOV-1	The role of the administrative, management and supervisory bodies	General disclosures, section CSRD governance	179	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General disclosures, section CSRD governance	179	
GOV-3	Integration of sustainability-related performance in incentive schemes	General disclosures, section CSRD governance	179	
GOV-4	Statement on due diligence	General disclosures, section CSRD governance	179	
GOV-5	Risk management and internal controls over sustainability reporting	General disclosures, section CSRD governance	179	
Strategy				
SBM-1	Strategy, business model and value chain	General disclosures, section Our integrated business model, strategy and value chain	173-174	ESRS 2-40 (a) iv: Not applicable as PostNL does not have material, products and services that are banned in certain markets ESRS 2-40 (d) i: Not applicable as PostNL does not have revenue from coal/oil/gas ESRS 2-40 (d) ii: Not applicable as PostNL does not operate in chemicals productions ESRS 2- 40 (d) iii: Not applicable as PostNL does not operate in controversial weapons ESRS 2-40 (d) iv: Not applicable as PostNL does not operate in the cultivation and production of tobacco
SBM-2	Interests and views of stakeholders	General disclosures, section Our integrated business model, strategy and value chain; General disclosures, section Interests and views of stakeholders	173-174; 175-176	

Indicatornr.	Indicator	Reference	Page(s)	Explanation
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures, section Double materiality assessment; Environmental disclosures, section General disclosures, Our impacts, risks and opportunities; Environmental disclosures, section General disclosures, Our strategy; Social disclosures, section General disclosures, Our impacts, risks and opportunities; Social disclosures, section General disclosures, Our strategy; Governance disclosures, section General disclosures, Our impacts, risks and opportunities; Governance disclosures, section General disclosures, Our strategy	177-178; 188; 189-193; 216-217; 218; 242; 243	
Impact, risk and opportunity management				
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures, section Double materiality assessment	177-178	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	General disclosures, section Double materiality assessment; Datapoints deriving from other EU legislation	177-178; 255-257	ESRS 2-57: Not applicable as PostNL considers E1 Climate change as a material topic
MDR-P	Minimum disclosure requirement - Policies MDR-P – Policies adopted to manage material sustainability matters	Environmental disclosures, section General disclosures, Our policies; Social disclosures, section General disclosures, Our policies; Governance disclosures, section General disclosures, Our policies	194; 222-225; 244-245	
MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Environmental disclosures, section Climate change, Our actions; Environmental disclosures, section Pollution, Our actions; Environmental disclosures, section Resource use and circular economy, Our actions; Social disclosures, section Own workforce, Our actions; Social disclosures, section Workers in the value chain, Our actions; Social disclosures, section Consumers and end-users, Our actions; Governance disclosures, section Business conduct, Our actions	195-196; 203; 205-206; 226-229; 235-236; 237-238; 246-247	
MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Environmental disclosures, section Climate change, Our performance; Environmental disclosures, section Pollution, Our performance; Environmental disclosures, section Resource use and circular economy, Our performance; Social disclosures, section Own workforce, Our workforce and performance; Social disclosures, section Consumers and end-users, Our performance; Governance disclosures, section Business conduct, Our performance	196-202; 203-204; 206-208; 229-234; 238-240; 248	
MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Environmental disclosures, section Climate change, Our performance; Environmental disclosures, section Pollution, Our performance; Environmental disclosures, section Resource use and circular economy, Our performance; Social disclosures, section Own workforce, Our workforce and performance; Social disclosures, section Workers in the value chain, Our performance; Social disclosures, section Consumers and end-users, Our performance; Governance disclosures, section Business conduct, Our performance	196-202; 203-204; 206-208; 229-234; 236; 238-240; 248	
ESRS E1 Climate change				
Governance				
GOV-3	Integration of sustainability-related performance in incentive schemes	General disclosures, section CSRD governance; Environmental disclosures, section General disclosures, Our governance	179; 194	
Strategy				
E1-1	Transition plan for climate change mitigation	Environmental disclosures, section General disclosures, Our strategy	189-193	ESRS E1-16 (f): Not applicable as PostNL has no significant capex amounts for coal, oil and gas related business activities as PostNL's activities fall into category H

Indicatornr.	Indicator	Reference	Page(s)	Explanation
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental disclosures, section General disclosures, Our impacts, risks and opportunities; Environmental disclosures, section General disclosures, Our strategy	188; 189-193	
Impact, risk and opportunity management				
IRO-1	Description of the processes to identify and assess material climate- related impacts, risks and opportunities	General disclosures, section Double materiality assessment; Environmental disclosures, section General disclosures, Our impacts, risks and opportunities; Environmental disclosures, section General disclosures, Our strategy	177-178; 188; 189-193	
E1-2	Policies related to climate change mitigation and adaptation	Environmental disclosures, section General disclosures, Our policies	194	
E1-3	Actions and resources in relation to climate change policies	Environmental disclosures, section Climate change, Our actions	195-196	
Metrics and targets				
E1-4	Targets related to climate change mitigation and adaptation	Environmental disclosures, section Climate change, Our performance	196-202	
E1-5	Energy consumption and mix	Environmental disclosures, section Climate change, Our performance	202	
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	Environmental disclosures, section Climate change, Our performance	196-201	ESRS E1-AR 46 (j): Not applicable as PostNL does not have material biogenic emissions of CO_2 in its upstream or downstream value chain that would need to be disclosed seperately
E1-7	GHG removals and GHG mitigation projects financed through carbon credits			ESRS E1-7: Not applicable as PostNL does not use GHG removals and does not finance mitigation projects through carbon credits as part of its climate strategy
E1-8	Internal carbon pricing	Environmental disclosures, section Climate change, Our performance	201	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements		
ESRS E2 Pollution				
Impact, risk and opportunity management				
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	General disclosures, section Double materiality assessment; Environmental disclosures, section General disclosures, Our impacts, risks and opportunities; Environmental disclosures, section General disclosures, Our strategy	177-178; 188; 189-193	
E2-1	Policies related to pollution	Environmental disclosures, section General disclosures, Our policies	194	
E2-2	Actions and resources related to pollution	Environmental disclosures, section Pollution, Our actions	203	
Metrics and targets				
E2-3	Targets related to pollution	Environmental disclosures, section Pollution, Our performance	203-204	
E2-4	Pollution of air, water and soil	Environmental disclosures, section Pollution, Our performance	203-204	
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements		ESRS E2-40 (b): Not applicable as no major incidents occurred during the reporting period that resulted in capital or operational expenditures or related deposits
ESRS E3 Water and marine resources		Not material to us based on DMA outcome		

Indicatornr.	Indicator	Reference	Page(s)	Explanation
ESRS E4 Biodiversity and ecosystems		Not material to us based on DMA outcome		
ESRS E5 Resource use and circular economy				
Impact, risk and opportunity management				
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	General disclosures, section Double materiality assessment; Environmental disclosures, section General disclosures, Our impacts, risks and opportunities; Environmental disclosures, section General disclosures, Our strategy	177-178; 188; 189-193	
E5-1	Policies related to resource use and circular economy	Environmental disclosures, section General disclosures, Our policies	194	
E5-2	Actions and resources in relation to resource use and circular economy	Environmental disclosures, section Resource use and circular economy, Our actions	205-206	
Metrics and targets				
E5-3	Targets related to resource use and circular economy	Environmental disclosures, section Resource use and circular economy, Our performance	206-208	
E5-4	Resource inflows	Environmental disclosures, section Resource use and circular economy, Our performance	206-208	
E5-5	Resource outflows	Environmental disclosures, section Resource use and circular economy, Our performance	208	ESRS E5-5 36 (a), 36 (b), 36 (c): Not material as PostNL is a logistics provider rather than a production company, therefore these datapoints under resource outflows are not material to our operations
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements		
ESRS S1 Own workforce				
Strategy				
SBM-2	Interests and views of stakeholders	General disclosures, section Interests and views of stakeholders	175-176	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures, section Double materiality assessment; Social disclosures, section General disclosures, Our impacts, risks and opportunities; Social disclosures, section General disclosures, Our strategy	177-178; 216-217; 218	
Impact, risk and opportunity management				
S1-1	Policies related to workforce in the value chain	Social disclosures, section General disclosures, Our policies	222-225	ESRS S1-27 (d): Not applicable as PostNL does not have a Global Framework Agreement
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Social disclosures, section General disclosures, Our governance	219-222	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Social disclosures, section General disclosures, Our governance	219-222	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social disclosures, section Own workforce, Our actions	226-229	
Metrics and targets				

Indicatornr.	Indicator	Reference	Page(s)	Explanation
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social disclosures, section Own workforce, Our workforce and performance	229-234	
S1-6	Characteristics of the undertaking's employees	Social disclosures, section Own workforce, Our workforce and performance	229-230	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements		
S1-9	Diversity metrics	Social disclosures, section Own workforce, Our workforce and performance	232-233	
S1-12	Percentage of employees with disabilities	Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements		
S1-13	Training and skills development	Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements		
S1-14	Health and safety metrics	Social disclosures, section Own workforce, Our workforce and performance	230-232	ESRS S1-14: As allowed per Quick Fix Delegated Act, we have omitted data points on cases of work-related ill-health, the number of days lost due to injuries, accidents, fatalities, and work-related ill-health. Additionally, we have not included reporting on non-employees for this reporting year
S1-17	Incidents, complaints and severe human rights impacts	Social disclosures, section Own workforce, Our workforce and performance	234	
ESRS S2 Workers in the value-chain				
Strategy				
SBM-2	Interests and views of stakeholders	General disclosures, section Interests and views of stakeholders	175-176	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures, section Double materiality assessment; Social disclosures, section General disclosures, Our impacts, risks and opportunities; Social disclosures, section General disclosures, Our strategy	177-178; 216-217; 218	
Impact, risk and opportunity management				
S2-1	Policies related to workforce in the value chain	Social disclosures, section General disclosures, Our policies	222-225	
S2-2	Processes for engaging with value-chain workers about impacts	Social disclosures, section General disclosures, Our governance	219-222	ESRS S2-22 (d): Not applicable as PostNL does not have a Global Framework Agreement
S2-3	Processes to remediate negative impacts and channels for value-chain workers to raise concerns	Social disclosures, section General disclosures, Our governance	219-222	
S2-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social disclosures, section Workers in the value chain, Our actions	235-236	
Metrics and targets				
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social disclosures, section Workers in the value chain, Our performance	236	

Indicatornr.	Indicator	Reference	Page(s)	Explanation
ESRS S4 Consumers and end-users				
Strategy				
SBM-2	Interests and views of stakeholders	General disclosures, section Interests and views of stakeholders	175-176	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures, section Double materiality assessment; Social disclosures, section General disclosures, Our impacts, risks and opportunities; Social disclosures, section General disclosures, Our strategy	177-178; 216-217; 218	
Impact, risk and opportunity management				
S4-1	Policies related to consumers and end-users	Social disclosures, section General disclosures, Our policies	222-225	
S4-2	Processes for engaging with consumers and end-users about impact	Social disclosures, section General disclosures, Our governance	219-222	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social disclosures, section General disclosures, Our governance	219-222	
S4-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social disclosures, section Consumers and end-users, Our actions	237-238	
Metrics and targets				
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social disclosures, section Consumers and end-users, Our performance	238-240	
ESRS G1 Business conduct				
Governance				
GOV-1	The role of the administrative, management and supervisory bodies	General disclosures, section CSRD governance	179	
Impact, risk and opportunity management				
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures, section Double materiality assessment; Governance disclosures, section General disclosures, Our impacts, risks and opportunities; Governance disclosures, section General disclosures, Our strategy	177-178; 242; 243	
G1-1	Business conduct policies and corporate culture	Governance disclosures, section General disclosures, Our policies	244-245	
G1-2	Management of relationships with suppliers	Governance disclosures, section General disclosures, Our governance	243-244	
G1-3	Prevention and detection of corruption and bribery	Governance disclosures, section General disclosures, Our policies; Governance disclosures, section Business conduct, Our actions; Governance disclosures, section Business conduct, Our performance	244-245; 246-247; 248	
Metrics and targets				
G1-4	Confirmed incidents of corruption and bribery	Governance disclosures, section Business conduct, Our performance	248	
G1-6	Payment practices	Governance disclosures, section Business conduct, Our performance	248	

Datapoints deriving from other EU legislation

This table, compiled based on Appendix B in ESRS 2, shows the list of datapoints that derive from other EU legislation. We include a reference to where the related disclosures are located in the sustainability statements, or indicate when the datapoint is assessed as 'not material to us', 'phased-in option applied', or 'not applicable'.

Disclosure requirement	Data-point	Description	SFDR reference	Pillar 3 reference	Bench-mark regulation reference	EU Climate Law reference	Reference including page number(s)
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		Governance, chapter Corporate governance, section Business conduct - Policies and procedures, page 72; Social disclosures, section Own workforce, Our workforce and performance, page 233
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		Governance, chapter Report of the Supervisory Board, section Board structure, composition and responsibilities, page 61
ESRS 2 GOV-4	30	Statement on due diligence	x				General disclosures, section CSRD governance, pages 179-180
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		Not applicable as PostNL does not have revenue from coal/oil/gas
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		Not applicable as PostNL does not operate in chemicals productions
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Not applicable as PostNL does not operate in controversial weapons
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Not applicable as PostNL does not operate in the cultivation and production of tobacco
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Environmental disclosures, section General disclosures, Our strategy, pages 189-193
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Environmental disclosures, section General disclosures, Our strategy, pages 189-193
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Environmental disclosures, section Climate change, Our performance, pages 196-197
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Environmental disclosures, section Climate change, Our performance, page 202
ESRS E1-5	37	Energy consumption and mix	x				Environmental disclosures, section Climate change, Our performance, page 202
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Environmental disclosures, section Climate change, Our performance, page 202
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Environmental disclosures, section Climate change, Our performance, pages 197-201
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Environmental disclosures, section Climate change, Our performance, pages 197-201
ESRS E1-7	56	GHG removals and carbon credits				x	Not applicable as PostNL does not use GHG removals and does not finance mitigation projects through carbon credits as part of its climate strategy
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk paragraph		x			Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements

Datapoint deriving from other EU legislation

Disclosure requirement	Data-point	Description	SFDR reference	Pillar 3 reference	Bench-mark regulation reference	EU Climate Law reference	Reference including page number(s)
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Environmental disclosures, section Pollution, Our performance, pages 203-204
ESRS E3-1	9	Water and marine resources	x				Not material to us based on DMA outcome
ESRS E3-1	13	Dedicated policy	x				Not material to us based on DMA outcome
ESRS E3-1	14	Sustainable oceans and seas	x				Not material to us based on DMA outcome
ESRS E3-4	28 (c)	Total water recycled and reused	x				Not material to us based on DMA outcome
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x				Not material to us based on DMA outcome
ESRS 2-IRO1-E4	16 (a) i		x				Not material to us based on DMA outcome
ESRS 2-IRO1-E4	16 (b)		x				Not material to us based on DMA outcome
ESRS 2-IRO1-E4	16 (c)		x				Not material to us based on DMA outcome
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	x				Not material to us based on DMA outcome
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x				Not material to us based on DMA outcome
ESRS E4-2	24 (d)	Policies to address deforestation	x				Not material to us based on DMA outcome
ESRS E5-5	37 (d)	Non-recycled waste	x				Environmental disclosures, section Resource use and circular economy, Our performance, page 208
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Environmental disclosures, section Resource use and circular economy, Our performance, page 208
ESRS 2-SBM3-S1	14 (f)	Risk of incidents of forced labour	x				Not material to us based on DMA outcome
ESRS 2-SBM3-S1	14 (g)	Risk of incidents of child labour	x				Not material to us based on DMA outcome
ESRS S1-1	20	Human rights policy commitments	x				Social disclosures, section General disclosures, Our policies, pages 222-223
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		Social disclosures, section General disclosures, Our policies, pages 222-223
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Social disclosures, section General disclosures, Our policies, pages 222-223
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Social disclosures, section General disclosures, Our policies, page 223; Social disclosures, section Own workforce, Our actions, pages 226-227; Social disclosures, section Own workforce, Our workforce and performance, pages 230-232
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Social disclosures, section General disclosures, Our governance, pages 221-222

Datapoint deriving from other EU legislation

Disclosure requirement	Data-point	Description	SFDR reference	Pillar 3 reference	Bench-mark regulation reference	EU Climate Law reference	Reference including page number(s)
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		Social disclosures, section Own workforce, Our workforce and performance, pages 230-232
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				Phased-in option applied in line with ESRS 1 Appendix C: List of phased-in disclosure requirements
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Not material to us based on DMA outcome
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Not material to us based on DMA outcome
ESRS S1-17	103 (a)	Incidents of discrimination	x				Social disclosures, section Own workforce, Our workforce and performance, page 234
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		Social disclosures, section Own workforce, Our workforce and performance, page 234
ESRS 2-SBM3-S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				Not material to us based on DMA outcome
ESRS S2-1	17	Human rights policy commitments	x				Social disclosures, section General disclosures, Our policies, pages 222-223
ESRS S2-1	18	Policies related to value-chain workers	x				Social disclosures, section General disclosures, Our policies, pages 222-225
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Social disclosures, section General disclosures, Our policies, pages 222-223
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Social disclosures, section General disclosures, Our policies, pages 222-223
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Social disclosures, section Own workforce, Our workforce and performance, page 234
ESRS S3-1	16	Human rights policy commitments	x				Not material to us based on DMA outcome
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x		Not material to us based on DMA outcome
ESRS S3-4	36	Human rights issues and incidents	x				Not material to us based on DMA outcome
ESRS S4-1	16	Policies related to consumers and end-users	x				Social disclosures, section General disclosures, Our policies, pages 222-225
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Social disclosures, section General disclosures, Our policies, pages 222-223
ESRS S4-4	35	Human rights issues and incidents	x				Social disclosures, section Own workforce, Our workforce and performance, page 234
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				Governance disclosures, section General disclosures, Our policies, pages 244-245
ESRS G1-1	10 (d)	Protection of whistleblowers	x				Not applicable as PostNL has policies on the protection of whistleblowers in place, refer to the Governance disclosures, section General disclosures, Our policies, pages 244-245
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Governance disclosures, section Business conduct, Our performance, page 248
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				Governance disclosures, section Business conduct, Our performance, page 248

Other information

Section 1: Appropriation of profit 259
Section 2: Independent auditor's report 260
Section 3: Limited assurance report of the independent auditor on the sustainability statements 2025 269

Section 1: Appropriation of profit

Extract from the articles of association on appropriation of profit

Under PostNL's articles of association, the dividend specified in article 31, paragraph 1 will first be paid on the preference shares B if outstanding. Subject to the approval of PostNL's Supervisory Board, the Board of Management will determine thereafter which part of the profit remaining after payment of dividend on any preference shares B will be appropriated to the reserves (article 31, paragraph 2). The remaining profit after the appropriation to reserves shall be at the disposal of the General Meeting of Shareholders (article 31, paragraph 3). No dividend shall be paid on shares held by PostNL in its own capital (article 31, paragraph 6). Preference shares B were not issued in 2025.

Section 2: Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of PostNL N.V.

Report on the audit of the financial statements 2025 included in the Annual Report

Our opinion

In our opinion:

- the accompanying consolidated primary statements give a true and fair view of the financial position of PostNL N.V. (hereafter: 'PostNL' or 'the Company') as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying corporate financial statements give a true and fair view of the financial position of PostNL as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of PostNL based in The Hague, The Netherlands. The financial statements include the consolidated financial statements and the corporate financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following consolidated statements for 2025: profit or loss, comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The corporate financial statements comprise:

1. the corporate statement of financial position as at 31 December 2025;
2. the corporate statement of profit and loss for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Summary

Materiality
• Materiality of €17 million (2024: €17 million)
• 0.5% of revenue

Group audit
• Performed substantive procedures for 84% of revenue
• Performed substantive procedures for 92% of total assets

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks
• Fraud risks: presumed risk of management override of controls, presumed risk of revenue recognition terminal dues and deferred revenues from unused stamps, fraud risks on valuation of goodwill of CGU Mail in the Netherlands and claim provision quality of postal delivery identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
• Non-compliance with laws and regulations (NOCLAR) risks: identified risk of material misstatements with respect to the exposure related to not being able to meet the quality of postal delivery requirement in the Dutch Postal law. Further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
• Going concern risks: no going concern risks identified, described in the section 'Audit response to going concern'.
• Climate risks: no material impact of climate related risks on the current financial statements as per the requirements of EU-IFRS identified. We have described our approach in the section 'Audit response to climate-related risks'.

Key audit matters
• Revenue related accruals (terminal dues and deferred revenues from unused stamps)
• Valuation of goodwill of the CGU Mail in the Netherlands
• Claim provision quality of postal delivery

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at €17 million (2024: €17 million). The materiality is determined with reference to revenues (0.5%). We consider revenues as the most appropriate benchmark because it is the most appropriate earnings-based measure which is relatively stable in comparison to operating income and profit before income taxes. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of €0.8 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

PostNL is at the head of a group of components (hereafter "Group"). The financial information of this Group is included in the financial statements of PostNL.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 25 components associated with a risk of material misstatement. We as group auditor audit 24 components ourselves. For Spring Hong Kong Ltd. we used KPMG auditors from Hong Kong (component auditor). We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 84% of Group revenues (2024: 84%) and 92% of Group total assets (2024: 91%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement. The individual components in the remaining financial information are each below 2% of revenues.

In supervising and directing our component auditor, we:

- Held risk assessment discussions with the component auditor to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditor on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with our component auditor to discuss relevant developments, understand and evaluate their work and attended closing meeting with local management.
- Inspected the work performed by the component auditor and evaluated the appropriateness of audit procedures performed and conclusions drawn.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 7 'Risk management' of the Annual Report the Board of Management describes its compliance risk assessment and in chapter 10 'Corporate governance' its regulatory compliance management and fraud risk management.

As part of our audit, we have gained insights into the Company and its business environment and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incident registers, claims & litigation and integrity reports as prepared by PostNL Integrity Committee and PostNL Audit & Security.

Furthermore, we performed relevant inquiries with Board of Management, those charged with governance and other relevant functions, such as Audit & Security, Corporate Legal, obtained legal letters and involved forensic specialists in our audit procedures. We have also incorporated an element of unpredictability in our audit, as part of our year-end procedures we included one additional unannounced component within the Parcels segment to perform procedures related to revenues. We have gained an understanding of the activities undertaken by this entity and performed a test of detail to verify the accuracy of the revenues.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- (Inter)National Postal legislation (USO regulation) including 2009 Dutch Postal Act. The Dutch Postal market is regulated via the ACM and the Ministry of Economic Affairs.
- Competition legislation with oversight by the ACM.
- Social and labour legislation and health and safety legislation reflecting PostNL's significant work force and outsourced work.
- Data protection and privacy laws such as General Data Protection Regulation (GDPR).
- Antibribery, trade sanctions and corruption.
- Environmental laws.

Our procedures did only (as reported below) result in the identification of a reportable risk of material misstatement in respect of non-compliance with the mail quality requirement of Dutch Postal Act 2009.

Apart from the presumed fraud risk on revenue recognition terminal dues and deferred revenue from unused stamps, we assessed the presumed fraud risk on revenue recognition on other recorded revenues as not significant, because the individual transactions are single type of simple revenues transactions.

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed fraud risk)	
Risk:	• Fraud risk related to management override and alteration of (financial) results to meet external expectations, to maintain/increase current stock price and to meet bonus targets. Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively such as estimates related to revenue recognition terminal dues and deferred revenues from unused stamps.
Our response:	• We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates. • As part of the fraud risk assessment, we performed a data analysis of high-risk journal entries related to amongst others post-closing entries impacting the results. We evaluated the critical accounting estimates and judgements included in the financial statements under chapter 1.3 for bias by the Company's management, including retrospective reviews of prior years' estimates. Where we identified instances of unexpected journal entries or other risks through our data analytic results, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

Revenue recognition terminal dues and deferred from unused stamps (a presumed fraud risk)	
Risk:	• The judgement and assumptions in the determination of the terminal dues revenue related accruals due to uncertainties around the negotiation results and uncertainty around the timing of fulfilling the performance obligation for the revenue from stamps may represent a risk of material misstatement due to fraud.
Our response:	• We refer to the key audit matter 'Revenue related accruals (terminal dues and deferred revenues from unused stamps)' for the description of the audit procedures responsive to this fraud risk.

Valuation of goodwill CGU Mail in the Netherlands	
Risk:	• We identified a fraud risk related to the valuation of goodwill of CGU Mail in the Netherlands given the declining market for Mail in the Netherlands and the significant management judgement and estimates, including its reliance on multi-year financial projections.
Our response:	• We refer to the key audit matter 'Valuation of goodwill of CGU Mail in the Netherlands' for the description of the audit procedures responsive to this fraud risk.

Exposure mail quality requirements of Dutch Postal Act 2009	
Risk:	• PostNL has not met the prescribed quality of postal delivery for multiple years and as a result is non-compliant with the Dutch postal law. We identified a risk of material misstatement with respect to the exposure to fines related to not being able to meet the prescribed quality of postal delivery.
Our response:	• We refer to the key audit matter 'Claim provisions quality of postal delivery' for the description of the audit procedures responsive to this fraud risk.

Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations resulted in key audit matters in relation to revenue related accruals (terminal dues and deferred revenues from unused stamps), valuation of CGU goodwill of the Mail in the Netherlands and claim provisions quality of postal delivery.

We communicated our risk assessment, audit responses and results to the Board of Management and the Supervisory Board.

Our audit procedures did not reveal other indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Management has performed its going concern assessment and has not identified any going concern risks. To evaluate the Board of Management's assessment, we have performed, among other things, the following procedures:

- we considered whether the Board of Management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks; and
- we considered whether the loss from continuing operations and the negative free cash flow for the year ended at 31 December 2025 and the geopolitical and economic developments (including (labor)cost increases, volume decline Mail and the ongoing political discussion on change in the Dutch postal law requirements) indicate a going concern risk, taken into consideration the cash and committed financing arrangements, including the undrawn committed facilities, in place.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Audit response to climate-related risks

The Company has set out its targets relating to climate change in chapter 2.1.2 'Our strategy' of the sustainability statements in the Annual Report. PostNL is committed to net-zero carbon emissions by 2040 and to significantly reduce greenhouse gas emissions from its own operations as well as outsourced activities. By 2030, the target is to achieve emission-free delivery in the last mile, which is from the final sorting centre to the consumer or designated pick-up point.

Management has assessed, against the background of the Company's business and operations, in detail how climate-related risks and opportunities and the Company's own targets could have a significant impact on its business or could impose the need to adapt its strategy and operations. Management has considered the impact of both transition and physical risks on the financial statements in accordance with the applicable financial reporting framework, more specifically in relation to valuation of non-current assets, cost increase and demand for the Company's services as described in chapter 7 'Risk management' of the Annual Report.

The Company has disclosed in Section 1 'General disclosures' in the sustainability statements that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). Management prepared the financial statements, including considering whether the implications from climate-related risks, targets and the current and anticipated financial effects relating to sustainability matters as disclosed in section 2 'Environmental disclosures' of the sustainability statements have been appropriately accounted for and disclosed.

We have read, and considered as part of our risk assessment, these sustainability statements, which includes information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements.

Considering the risk assessment work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed. The key audit matters are consistent with last year.

Revenue related accruals (terminal dues and deferred revenues from unused stamps)		
Description	**Our response**	**Our observation**
Terminal dues As disclosed in note 3.1.4 to the financial statements, PostNL has outstanding positions with mainly international postal operators for services provided for or received totaling €156 million (2024: €180 million) in accrued liabilities and totaling €28 million (2024: €47 million) in prepayments and accrued income. The revenue related accruals are significant to our audit due to the amounts and judgement involved. This position involves a certain level of management judgement in calculating positions, the outcome of negotiations with the counterparties on prices and volume seen those are not yet finalized as per balance sheet date. The actual settled amounts may differ from management's estimate as a result of negotiations. Further reference is made to the accounting policy around revenue related accruals in note 1.4. This both relates to prices and quantities, which are considered the main significant assumptions of the estimate. Considering this process is sensitive for management override of controls, this is considered a risk of fraud. **Deferred revenues from unused stamps** As disclosed in note 3.1.3 to the financial statements, PostNL has an outstanding position deferred revenues from unused stamps for totalling €25 million (2024: €26 million). Revenue is being recognized at a point in time, the performance obligation with the customer is generally settled upon delivery of the mail, not at the point stamps are sold to customers. There can be a considerable delay between the sale of a stamp and the settlement of the performance obligation as stamps held by customers remain valid indefinitely. This position involves a certain level of management judgement in the estimation of how many stamps will be redeemed. Considering this process is sensitive for management override of controls, this is considered a risk of fraud.	**Terminal dues** We have performed the following procedures: • evaluated the process and models used by management in its estimate and performed walkthroughs of the revenue classes of transactions and evaluated the design and implementation of the relevant controls; • performed retrospective review of estimates made by management in the past; • inquired with management regarding developments in mail volumes, development in terminal dues and progress of settlement negotiations and performed analytical procedures on terminal due positions and development of mail volumes and evaluated whether the assumptions are reasonable; • performed test of details to verify accuracy of prices and quantities by reconciliation to supporting documentation including contractual agreements and performed test of details on manual adjustments; and • assessed the appropriateness of the accounting policies and the adequacy of the financial statements disclosures in note 3.1.4 to the financial statements. **Deferred revenues from unused stamps** We have performed the following procedures: • evaluated the process and models used by management in its estimate and performed walkthroughs of the calculation of deferred revenues from unused stamps and evaluated the design and implementation of the relevant controls; • challenged management on the appropriateness of the method model in place used to develop the estimate, this includes assessing if alternative methods should have been considered; • performed a recalculation of the deferred revenues from unused stamps position using the input data and assumptions as included in the method model to determine if the method model has been applied appropriately; • performed test of details to verify if the individual data elements used to develop the deferred revenues from unused stamps position are both accurate and complete; • performed a sensitivity analysis to consider the impact of reasonable possible changes in either the input data or assumptions; and • assessed the appropriateness of the accounting policies and the adequacy of the financial statements disclosures in note 3.1.3 to the financial statements.	We consider that management's assumptions related to the accruals for terminal dues and deferred revenues from unused stamps are within the reasonable range. Further we assessed that the disclosures are appropriate.

Valuation of goodwill of CGU Mail in the Netherlands		
Description	**Our response**	**Our observation**
As at 31 December 2025 the value of the goodwill associated to CGU Mail in the Netherlands amounted to €103 million (2024: €143 million). Management has recognized an impairment of €40 million (2024: €0 million). At each reporting date, the Company performs a mandatory impairment test. The model used to calculate the recoverable amount is complex and subject to significant management judgement and estimation. Further reference is made to note 3.3 to the financial statements in which the accounting policies and assumptions and related changes and sensitivities are disclosed.	Our audit approach included amongst others the following procedures in which we involved our valuation specialists: • gained an understanding of the goodwill impairment testing process, including controls over the data and assumptions used in the analysis and evaluated the control design and implementation in this area; • evaluated whether the model management used is in line with IAS36 Impairment of assets; • evaluated whether the key assumptions used in the cash flow projections are realistic and achievable and consistent with the external (for information on discount rates and implied growth rates driving operating income) and/or internal environment. This included challenging management if the underlying drivers, with specific audit consideration for the impact of volume developments and regulatory developments, are incorporated in management's projections; • reconciliation of the carrying values allocated to the CGU and assessing that the allocated carrying values are in accordance with IAS36; • evaluated the reasonableness of prior period estimates and assumptions made by management with a retrospective review. We evaluated whether management's assessment included all relevant information that has come to our attention in the audit, assessed the reasonableness of management's forecasts and verified the reliability and relevance of data used; • evaluated the reasonability of the overall outcome; • evaluated the recording of the €40 million impairment of goodwill in CGU Mail in the Netherlands for the year ended 31 December 2025; and • evaluated the adequacy of the financial statement disclosures including an assessment whether the most relevant sensitivities are disclosed to indicate the impact of a change in assumptions.	The headroom at year-end is limited and is sensitive to key assumptions used in the valuation as included in note 3.3. We concur with the valuation of the goodwill as at 31 December 2025 and assessed that the disclosures for goodwill are appropriate.

Claims provisions quality of postal delivery		
Description	**Our response**	**Our observation**
As disclosed in note 3.5 to the financial statements, PostNL has exposure to fines related to not being able to meet the by Dutch Postal law prescribed quality of postal delivery. The exposure relates to multiple years and contains a high degree of uncertainty and management estimation. The provision is part of the provision of claims and indemnities totalling €26 million (2024: €24 million).	We have performed the following procedures: • evaluated the process and model used by management in its estimate and evaluated the design and implementation of the relevant controls; • performed retrospective review of estimates made by management in the past; • inspected the correspondence with the regulator and the ruling from the Dutch Trade and Industry Appeals Tribunal related to the annulment of the fine for the year 2019 and inquired with management and key personnel involved, including legal and Public Affairs, regarding developments; • challenged management on the appropriateness of the assumptions such as the loss of value to consumers, the recidivism and severity factors used in the model; • reconciled the input data in the model to underlying supporting information and recalculated the quality percentages based on the Dutch Postal law requirements; • perform a sensitivity analysis to consider the impact of reasonable possible changes in the assumptions; and • assessed the appropriateness of the accounting policies and the adequacy of the financial statements disclosures in note 3.5 to the financial statements.	We consider the claim provisions quality of postal delivery reasonable and appropriately disclosed.

Report on the other information included in the Annual Report

In addition to the financial statements and our auditor's report thereon, the Annual Report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Management is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the annual general meeting of shareholders as auditor of PostNL on 19 April 2021, as of the audit for the year 2022 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

PostNL has prepared its Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Annual Report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by PostNL, complies in all material respects with the RTS on ESEF.

The Board of Management is responsible for preparing the Annual Report including the financial statements in accordance with the RTS on ESEF, whereby the Board of Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the Annual Report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Management and the Supervisory Board for the financial statements

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In that respect the Board of Management, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Management is responsible for assessing the PostNL's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Management should prepare the financial statements using the going concern basis of accounting unless the Board of Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management;
- concluding on the appropriateness of the Board of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

The Hague, the Netherlands, 23 February 2026

KPMG Accountants N.V.

R.R.J. Smeets RA

Section 3: Limited assurance report of the independent auditor on the sustainability statements 2025

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

Our conclusion

We have performed a limited assurance engagement on the sustainability statements in the Annual Report 2025 including the information incorporated in the sustainability statements by reference (hereafter: the sustainability statements) for 2025 of PostNL N.V. based in The Hague, The Netherlands (hereinafter: PostNL or the Company).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability information' of our report.

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

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

Inherent limitations in preparing the sustainability statements

The sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Board of Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Board of Management and Supervisory Board for the sustainability statements

The Board of Management is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The Board of Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

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

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the assurance engagement on the sustainability statements

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

Our assurance engagement is aimed at obtaining a limited level of assurance that the sustainability statements is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statements and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statements is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statements made by the Board of Management reflects the process carried out by the Company.
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends.
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the Annual Report to identify material inconsistencies, if any, with the sustainability statements.
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statements;
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.

The Hague, 23 February 2026

KPMG Accountants N.V.

R.R.J. Smeets RA

Appendices

In the appendices we present additional material that complements the main chapters of this report. These supporting sections provide clarity, context and insight into specific topics, helping readers navigate key themes and outcomes.

Only the most relevant and useful information has been included to ensure readability. Together, the appendices offer a concise reference for deeper understanding.

1 Data extrapolation sustainability statements 273
2 Glossary and definitions 274
3 UN Global Compact reference table 280
4 List of group entities 281
5 Five-year financial performance 283
6 Five-year sustainability performance 284
7 Our value creation model 286

1 Data extrapolation sustainability statements

This table provides an overview of data extrapolation in the sustainability statements. Only line items that include extrapolation are shown, including a reference to where the related disclosures are located in the sustainability statements (see 'Notes') and the basis for extrapolation.

We strive to report sustainability performance data based on actuals as much as possible. We may use extrapolation of results of large entities to determine the performance of smaller entities. This reduces the administrative tasks for smaller entities. We only use this method in cases where the extrapolations are reasonably predictable.

Note that we can only report upon the extrapolation of data in scope, if any unavailability of data we disclose upon this in the respective metric disclosure in the sustainability statements.

PostNL Data extrapolation sustainability statements

For the year ended 31 December 2025	Notes	Extrapolation	Basis for Extrapolation
Environmental disclosures			
Climate change			
Kilometres own fleet	2.2.2.1 & 2.3.2.1	8 %	Fuel
Energy consumption buildings - electricity	2.2.2.2	17 %	m^2
Energy consumption buildings - gas	2.2.2.2	25 %	m^2
Employee commuting	2.2.2.1	5	Headcount
Resource use and circular economy			
Total weight of technical and biological products	2.4.2.1	12 %	Spend
Total amount of waste generated	2.4.2.2	4 %	FTE
Social disclosures			
Own workforce			
Workforce by region	3.2.2.1	3 %	Headcount
Workforce by age group	3.2.2.3	3 %	Headcount
Workforce by gender	3.2.2.1	3 %	Headcount
Senior management by gender	3.2.2.3	2 %	Headcount
Workforce by other dimensions	3.2.2.1	3 %	Headcount
Million hours worked	3.2.2.2	4 %	FTE
Number of work-related accidents	3.2.2.2	4 %	FTE
Absenteeism	3.2.2.2	4 %	FTE

2 Glossary and definitions

Absenteeism
The absenteeism percentage follows the definition of the Central Bureau for Statistics (CBS) in the Netherlands. It is calculated through the weighted days of absence divided by the total contractual working days. In this definition, we correct for part-time employees.

ACM
Dutch Authority for Consumers and Markets.

Action
We implement our policies through actions, which also help address our material impacts, risks and opportunities.

Agentic
Refers to digital systems that can act autonomously on behalf of users, such as by searching, selecting or recommending products and services based on predefined goals, preferences or data, with limited human intervention, potentially changing how consumers discover, compare and purchase products in e-commerce.

APL
An APL (automated parcel locker) is a locker where consumers can pick up and send parcels at a time that is convenient for them.

Auditor
A chartered accountant (register accountant) or other auditor referred to in section 393 of book 2 of the Dutch Civil Code or an organisation in which such auditors work together.

B2B
B2B (business-to-business) involves one business selling products or services to another business rather than directly to consumers.

B2C
B2C (business-to-consumer) involves one business selling products or services directly to consumers.

Biological materials
Biological materials resource inflows are the renewable inputs from nature—like plants, animals, and microorganisms— that enter a company's value chain for production. These include raw materials, packaging, water and equipment and are important for tracking sustainability and supporting the transition towards a circular economy, by ensuring these organic resources can safely return nutrients to the biosphere.

BREEAM
The BREEAM (Building Research Establishment Environmental Assessment Method) is a leading certification for the sustainability of a building's design, construction, and operation. It assesses a project's environmental impact across a range of factors, including management, energy, water, waste, pollution, health and wellbeing, and ecology, and assigns a rating to provide a measure of its sustainable performance.

Business customer
SME or large business that acquires, consumes or uses our goods and services.

Business ethics
Moral principles serving as guidelines for business conduct of PostNL and the stakeholders we do business with. This includes aspects such as reliability, fair trade, respect and diversity, customer focus, neutrality and social responsibility.

Business travel
Business travel refers to all business-related travel for work. PostNL reports the resulting CO_2e emissions under the emission categories employee commuting and own transport, company cars (upstream leased assets), and business travel, where the business travel category only involves travel by air by staff.

CDP
The Carbon Disclosure Project is a not-for-profit charity that offers a global disclosure platform for investors, companies, cities, states, and regions to disclose their environmental impact.

Circular economy
Economic system based on closed loops, aimed at eliminating waste and the continual use of resources. Closed loops relate to reuse, sharing, repair, refurbishment, re- manufacturing and recycling. Consequently, the use of resource inputs and the creation of waste, pollution and carbon emissions will be minimised.

cNPS
The competitor NPS is a customer loyalty metric, based on assessments of an independent research company that measures the likelihood of customers and consumers to recommend PostNL compared to our competitors.

Collaboration barometer
An annual survey instrument used by PostNL to monitor satisfaction, working relationships and collaboration with delivery partners. The collaboration barometer provides insights into strengths, improvement areas and the impact of operational and process changes, which supports continuous improvement and informed engagement with delivery partners across the value chain.

CO_2 efficiency
The CO_2 efficiency is the term used to express the relative impact of CO_2e. In relation to the key performance indicators, this means the total direct and indirect (scope 1 and scope 2) CO_2e emissions from our operations divided by the total number of kilometres transported from our own operations. The efficiency number is the grammes of CO_2e per kilometre transported.

CO_2e / CO_2 equivalent
A CO_2, carbon dioxide, equivalent (CO_2e) is a unit of measurement that is used to standardise the climate effects of various greenhouse gases.

Consumer
Individual who acquires, consumes or uses goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes.

Corporate governance
The OECD defines corporate governance as the system by which corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants, such as the board, managers, shareholders and other stakeholders, and defines the rules and procedures for making decisions. In doing so, it also provides the structure by which company objectives are set and the means of attaining those objectives and monitoring performance.

COSO ERM 2017
2017 Enterprise Risk Management – Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission.

CSRD
The Corporate Sustainability Reporting Directive (CSRD) is a directive which aims to ensure greater transparency and comparability in sustainability reporting.

Customer
An individual or organisation that acquires, consumes, or uses goods and services for resale, commercial or trade, business, craft or profession purposes.

Cyber and physical security
Application of technologies, processes and controls to protect our systems, networks, processes, data as well as assets and people from unauthorised cyber and/or other attacks aimed for exploitation.

Data protection and privacy
The process of protecting PostNL's data and that of its stakeholders against inappropriate use. As data is becoming increasingly important in doing business, data protection and privacy involves striking the right balance between individual privacy rights and allowing data to be used for business purposes.

Decarbonisation levers
Decarbonisation levers are the specific strategies and actions companies use to reduce their GHG emissions and meet climate targets, encompassing energy efficiency, renewable energy, fuel switching, electrification, product/service changes, and supply chain decarbonisation, as part of a credible climate transition plan.

Delivery quality Mail in the Netherlands
Percent of consignments that are delivered within the time frame set for the service in question. An independent research firm measures the time between posting and delivering by sending a representative amount of test letters throughout the year and calculates the time needed for delivery.

Delivery quality Parcels in the Netherlands
Delivery of a consignment within the time frame set for the service in question. The performance is measured from the first sorting scan in sorting centres until the day of the first delivery attempt. Collection and cross-docking (including temporary storage) is excluded. The scoping in relation to delivery days excludes pre-defined peak moments. The consignments in scope include those to be delivered by our parcel delivery services and at first attempt in the Netherlands. Therefore, the scope excludes returns (freepost), international parcels and letterbox packages.

Digitalisation
This refers to the digital transformation of society in which digital information and communication play an increasingly important role in all facets of life. This is different from digitisation, which refers to the transformation of analogue information into digital information. This process is necessary for the processing, modelling, and storage of data.

Do No Significant Harm
The DNSH principle entails assessing whether an investment in an economic activity that contributes substantially to an environmental or social objective does not significantly harm any environmental or social objectives.

Double materiality assessment (DMA)
Double materiality is an analysis used to assess the materiality of sustainability matters. It has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.

Dow Jones Sustainability Indices
The Dow Jones Sustainability Indices are the first global indices to track the financial performance of the leading sustainability-driven companies worldwide. They provide asset managers and other stakeholders with reliable and objective benchmarks for managing sustainability portfolios.

E-tailers
E-tailing is the sale of goods and services over the internet, which can include B2B or B2C sales.

EcoVadis
EcoVadis is an international organisation that assesses companies on their sustainability performance and corporate social responsibility with a focus on sustainable procurement.

Electronic identification (e-ID)
Electronic identification (e-ID) is one of the tools to ensure secure access to online services and to carry out electronic transactions in a safer way.

Emission-free delivery
Emission-free delivery means the delivery of goods without CO_2e emissions. In relation to the key performance indicator, emission-free delivery means the delivery of letters and parcels, both by PostNL and by our delivery partners, from the last sorting activity before distribution to the final destination (last-mile) in the Benelux without

CO_2e emissions. This also includes the collection of mail and parcels, but excludes transport by large trucks.

Employee engagement
Employee engagement refers to the share of employees (employed by PostNL for three months or more) who, based on the responses in the employee engagement survey are classified as 'engaged', 'motivated' or 'engaged and motivated' in relation to their job at PostNL. An 'engaged employee' is one who feels connected to the company and is enthusiastic about their work. A 'motivated' employee additionally actively aims to improve the company and its reputation. The survey is conducted three times a year.

End-user
An end-user refers to the consumer of a good or service.

Energy efficiency
The ratio of output of our operational and other processes, to the input of energy in our business.

ESRS
European Sustainability Reporting Standards

Full-time equivalents (FTEs)
FTEs refer to the total number of hours worked by employees with a direct and active employment agreement, divided by the local number of contract hours (e.g. 37 hours per week).

Gender Pay Gap
The unadjusted pay gap is the gross hourly wage of women divided by the gross hourly wage of men. The adjusted pay gap is the gross hourly wage of women divided by the gross hourly wage of men, in the same Collective Labour Agreement (CLA), salary scale and age-group. Each group is weighted by the total number of employees in each group.

General data protection regulation (GDPR)
The GDPR is an EU regulation (Algemene Verordening Gegevensbescherming - AGV in Dutch) aiming to protect all EU citizens from privacy and data breaches in today's data-driven world. More can be found on https://eugdpr.org/the-regulation/

General Meeting of Shareholders
The meeting of shareholders and other persons entitled to attend meetings.

GHG emissions
The emissions of CO_2 can be calculated with help of the GHG (greenhouse gas) protocol. We also include other emissions such as methane (CH_4) and nitrous oxide (N_2O). In this terminology, scope 1 covers all the emission streams directly attributable to an organisation's own activities. Scope 2 covers the indirect emissions related to energy consumption of a company. Scope 3 covers all the other remaining emissions streams, for example outsourced transport.

Greenhouse Gas Protocol
The Greenhouse Gas Protocol (GHG Protocol) was established in 1998 to develop internationally-accepted accounting and reporting standards for greenhouse gas emissions of companies.

Greenwashing
Greenwashing is a form of advertising or marketing spin in which green PR and green marketing are deceptively used to persuade the public that an organisation's products, aims, and policies are environmentally friendly.

Grievance mechanisms
The UN Guiding Principles on Business and Human Rights (UNGPs) as "any routinized, State-based or non-State-based, judicial or non-judicial process through which grievances concerning business-related human rights abuse can be raised and remedy can be sought."

Guarantees of Origin
A Guarantee of Origin (GO) is a digital certificate proving 1 MWh of energy (electricity, gas, heating/cooling) came from a specific renewable source, detailing its origin, technology, location, and production time, allowing consumers and businesses to verify green energy claims and support renewable investments, separate from the actual energy trade. These certificates are traded and then "retired" (cancelled) to prevent double-counting, ensuring transparency in the green energy market.

Happy flow
Within e-commerce delivery, a 'happy flow' refers to a seamless and smooth experience for both customers and consumers from the moment the consumer places an order until the package is successfully delivered.

Headcount
Headcount refers to the number of employees with a direct and active employment agreement.

HVO100
HVO100 stands for 100% Hydrotreated Vegetable Oil, also known as renewable diesel, which is a fossil free type of fuel made from waste materials such as vegetable oils, used cooking oil and residues.

HVO100 out-of-tank solution
The HVO100 out-of-tank solution is a book & claim method where a certain amount of litres HVO100 is purchased and injected in the European fuel networks and used by third parties. Only the purchasing party can claim the gross CO_2 reduction associated from using these carbon insets.

IFRS
International Financial Reporting Standards.

IFRS-EU
IFRS, as endorsed by the European Union.

Impact
When PostNL has or could have an effect on the environment and people via our own operations or our value chain, the effect is called an impact. An impact can be actual or potential, negative or positive, intended or unintended, and reversible or irreversible. They can arise over short-, medium- or long-term.

IRO
IRO is an abbreviation of impact, risk and opportunity.

ISO (International Organization for Standardization)
The ISO is a network of national standards institutes from 146 countries working in partnership with international organisations, governments, industry, business and consumer representatives. The ISO is the source of ISO 9000 standards for quality management, ISO 14000 standards for environmental management and other international standards for business, government and society. For further information, see www.iso.org.

ISO 14001 (environmental management)
The ISO 14001 standards are international standards for controlling environmental aspects and improving environmental performance, minimising harmful effects on the environment and achieving continual improvements in environmental performance.

ISO 27005
The ISO 27005 is the international standard that describes how to conduct an information security risk assessment in accordance with the requirements of ISO 27001.

ISO 37001
ISO 37001 is applicable only to bribery. It sets out requirements and provides guidance for a management system designed to help an organisation to prevent, detect and respond to bribery and comply with anti-bribery laws and voluntary commitments applicable to its activities.

ISO 45001 (occupational health and safety management)
ISO 45001 is a standard for occupational health and safety management systems. It is intended to help organisations control occupational health and safety risks and was developed in response to widespread demand for a recognised standard for certification and assessment. ISO 45001 was created through the collaboration of several of the world's leading national standards bodies, certification organisations and consultancies.

ISO 9001
ISO 9001 is a globally recognised standard for quality management. Its requirements define how to establish, implement, maintain, and continually improve a quality management system (QMS).

Key performance indicators (KPIs)
KPIs are measurements that focus on achieving outcomes critical to the current and future success of an organisation. These indicators should deal with matters that are linked to the organisation's mission and vision, and are quantified and influenced where possible.

Key affected stakeholders
Key affected stakeholders are those individuals or groups whose interests are affected or could be affected either positively or negatively by our own operation or because of our value chain.

Labour practices
Favourable work and labour conditions include sound collective labour agreements, fair compensation, equal pay, facilitating personal development, stimulating collaboration and making improvements based on feedback.

Last-mile
The last part of the journey of a consignment to the receiving customer. This starts from the last distribution sorting moment and ends at the final destination. This may include transshipments to a depot as an intermediate step before final delivery.

Long term horizon
Actions or impacts that materialize over a period of five years or longer.

Management positions
Management positions 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. Senior management refers to employees with leadership functions in senior positions, including Board of Management. Middle management refers to positions between operational and senior management.

Materiality
Information is material if errors, omissions or incorrect presentation can influence the evaluation or decisions of users of the information.

Medium term horizon
Actions or impacts that unfold between one year and just under five years.

Metric
Our metrics are indicators with which we measure and report on the effectiveness of our policies and targets.

Minimum Safeguards
These safeguards require compliance with minimum human and labour rights standards, preventing activities that breach key social principles to ensure that sustainable activities are backed by responsible business conduct.

Net promoter score (NPS)
NPS is a customer loyalty metric that measures the likelihood of customers recommending a company, product, or service to others by asking them to rate, on a scale of 0 to 10, how likely they are to recommend the business.

NO_x
NO_x (NO and NO_2) refers to nitrogen oxides. Nitrogen oxides are produced during combustion, especially at high temperatures.

Number of supervisory positions
According to Dutch law, the number of supervisory positions that managing and Supervisory Board members may hold in certain companies is limited (article 2:132a of the Dutch Civil Code for managing board members and article 2:142a of the Dutch Civil Code for Supervisory Board members). Since 1 January 2013 a person is prohibited from being appointed member of the Supervisory Board of more than five so-called large entities (including PostNL), whereby a chair position counts twice. Existing positions are exempt, but if they exceed five, they must be reconsidered at the moment of (re)appointment. Board members holding more than the maximum number of positions on 1 January 2013 are not obliged to resign from

these positions, but positions must be reconsidered at the time of reappointment.

OECD
Organisation for Economic Co-operation and Development.

Opportunity
When financial effects arising from environmental, social of governance matters positively affect our financial position and financial performance, the effect is called an opportunity.

Out-of-home network
Our out-of-home (OOH) network includes parcel lockers and retail locations where consumers can drop off/pick up parcels. We are growing the number of these locations as we give consumers greater choice over where and when they can collect their parcel.

Own workforce
All employees with whom PostNL signed a direct and active labour agreement.

Parcel
Goods to be transported by a distribution company, weighing up to approximately 30 kg.

PayChecked
PayChecked is a quality standard that companies use to demonstrate that they pay their employees as agreed in the collective labour agreement and that their personnel and payroll administration is in order.

PM_{10}
Particulates, alternatively referred to as particulate matter (PM), such as fine particles and soot, are tiny subdivisions of solid matter suspended in a gas or liquid. The notation PM_{10} is used to describe particles of 10 micrometres or less.

$PM_{2.5}$
Particulates, alternatively referred to as particulate matter (PM), such as fine particles and soot, are tiny subdivisions of solid matter suspended in a gas or liquid. The notation $PM_{2.5}$ is used to describe particles of 2.5 micrometres or less.

Policy
A policy is a set or framework of general objectives and management principles that we use for decision-making. With a policy, we implement our strategy and management decisions related to a material sustainability matter.

Pollution to air
The presence of chemical substances in the atmosphere at levels which are harmful to the health of humans and other living beings, or cause damage to the climate or to materials. The activities and actions required to manage waste from its inception to its final disposal.

PostNL (Group)
PostNL N.V. and its Group companies.

PostNL N.V.
A public limited liability company incorporated under the laws of the Netherlands, listed on the Amsterdam Stock Exchange, with its statutory seat in The Hague, the Netherlands, and its registered office at Waldorpstraat 3, 2521 CA The Hague, the Netherlands, until 31 May 2011 named TNT N.V.

Quality of services
Performance of our core and supporting processes measured against quantitative and qualitative customer expectations.

Recordable accident
A work-related incident during working hours, sustained by an employee, that results in any of the following: death, loss of consciousness, days of absence, limited ability to work or change of role, medical treatment beyond first aid, diagnosis of a significant injury or illness by a doctor.

Reptrak score
The independent RepTrak Company calculates our reputation score based on a representative sample of Dutch society, reflecting the opinions of the Informed General Public - individuals aged 18+ who are familiar with our organisation, including customers and employees. Products & Services, Conduct and Citizenship are the most important drivers of PostNL's reputation in 2025, since they carry the most weight in determining the reputation.

Resource inflows
Resource inflows are all products and materials entering a company's operations and upstream value chain, including raw materials, parts, packaging, water, and even capital goods (like machinery), focusing on their types, quantities, and circularity (e.g., % recycled, sustainably sourced) to enable better circular economy reporting and resource management.

Resource outflows
Resource outflows are "resources that leave the organisation's infrastructure," primarily referring to the products, materials, and waste exiting a company's production process, with a focus on their circularity, management, and environmental impact, rather than just disposal. This includes how products are designed for end-of-life (recycling, reuse) and detailed reporting on hazardous/non-hazardous waste streams.

Retail location
A retail location is a location where goods or services are sold directly to consumers. In the context of PostNL for the Annual Report, this includes retail shops, business points, parcel points and post offices. A PostNL location in a retail shops is also referred to as retail point.

Return on invested capital
We use capital investments to develop our business, such as new sorting centres or IT systems. These investments are aimed at generating value for PostNL and our stakeholders. We monitor the return on invested capital to evaluate and improve the effectiveness of our capital allocation to value generating investments.

Risk
When financial effects arising from environmental, social of governance matters negatively affect our financial position and financial performance, the effect is called a risk.

Science Based Targets initiative (SBTi)
The Science Based Targets initiative (SBTi) defines and promotes best practice in emissions reductions and net-zero targets in line with climate science.

Shareholder return
The profit or loss from net share price change plus any dividends received over a given period.

Short term horizon
Actions or impacts that occur within less than one year

Significant reportable instance of non-compliance
For the purpose of the Annual Report, a significant instance of non-compliance is defined as an instance where PostNL is formally sanctioned of (alleged) non-compliance by a competent authority in the form of fines or non-monetary sanctions which result in financial or business impact at a level above the internally applied thresholds for internal reporting of such cases to senior management.

Small and medium-sized enterprises
Small and medium-sized enterprises (SMEs) are businesses whose personnel and/or revenue numbers fall below certain limits.

Spring GDS (Global Delivery Solutions)
Our international e-commerce shipping and logistics business, specialising in cross-border parcel delivery for business customers. Spring GDS forms part of the PostNL Group and offers tracked, untracked and signed delivery services, as well as return solutions for parcels up to 20 kg. It provides global reach by leveraging local delivery networks, with a strong focus on sustainable, carbon-neutral solutions.

Tank-to-wheel
A factor used to calculate the direct emissions from fuel use or energy.

Target
Our targets are goals linked to our actions and hence to our material impacts, risks and opportunities.

Technical materials
Technical material resource inflows are the products, parts, and physical assets (like machinery, equipment, buildings, packaging) that flow into a company's operations and value chain focusing on manufactured items like metals, plastics, electronics, and other non-natural resources used for production, maintenance, and packaging, crucial for circular economy reporting. They encompass raw materials, semi-finished goods, and even entire products entering the business system, tracked for sustainability, efficiency, and resource management.

Turnover share
Employee turnover share is the percentage of workers who leave a company over a year, calculated by dividing the number of employees who left by the total headcount of the prior year.

UPU
The Universal Postal Union is a specialised agency of the UN and is the primary forum for cooperation between postal sector players worldwide.

USO
The Dutch Postal Act 2009 requires PostNL as the universal service obligation (USO) provider to provide nationwide services and to perform a daily delivery round from Tuesday till Saturday, except on public holidays. There is also a requirement to deliver urgent medical items and funeral notifications on Mondays. At least 95 percent of all standard single rated domestic letters under the USO posted the day before must be delivered by the next day. Furthermore, PostNL is required to maintain a network of letterboxes and post offices for access by the general public. The Postal Regulation 2009 covers detailed tariff regulation, cost and revenue accounting, financial administration and reporting.

USP
The designation as universal service provider obliges PostNL to collect and deliver domestic mail and parcels five days a week (mourning cards and medical post six days a week), and to provide for cross-border mail and parcels according to the Universal Postal Union (UPU) rules.

Value chain
Our value chain encompasses all our upstream and downstream activities, resources and relationships.

Well-to-tank
A factor used to calculate the indirect emission from production and transport of fuel or energy.

Well-to-wheel
A factor in which well-to-tank and tank-to-wheel are combined.

Workers in the value chain
All persons who are on the payroll of PostNL, either upstream or downstream in our value chain.

Zero-emission
Zero-emission refers to regulatory requirements and vehicle technologies under which no exhaust emissions are produced. This includes designated zero-emission zones, where only vehicles with zero exhaust emissions are permitted, and vehicles that produce no direct emissions of CO_2, NO_x or particulate matter during operation. In our logistics operations, this refers to fully electric vehicles.

3 UN Global Compact reference table

PostNL Global compact principles

UN Global Compact principle	Reference	Pages
1. Support and respect the protection of internationally proclaimed human rights	Governance, chapter Corporate governance, section Business conduct - Policies and procedures; Sustainability statements, chapter Social disclosures, section General disclosures, Our governance; Sustainability statements, chapter Social disclosures, section General disclosures, Our policies	72, 76-78; 219-222; 222-225
2. Make sure that they are not complicit in human rights abuses	Governance, chapter Corporate governance, section Business conduct - Policies and procedures; Sustainability statements, chapter Social disclosures, section General disclosures, Our governance; Sustainability statements, chapter Social disclosures, section General disclosures, Our policies	72, 76-78; 219-222; 222-225
3. Uphold the freedom of association and the effective recognition of the right to collective bargaining	Governance, chapter Corporate governance, section Business conduct - Policies and procedures; Sustainability statements, chapter Social disclosures, section General disclosures, Our governance; Sustainability statements, chapter Social disclosures, section General disclosures, Our policies	72, 76-78; 219-222; 222-225
4. Uphold the elimination of all forms of forced and compulsory labour	Sustainability statements, chapter Social disclosures, section General disclosures, Our impacts, risks and opportunities; Sustainability statements, chapter Social disclosures, section General disclosures, Our strategy; Sustainability statements, chapter Social disclosures, section General disclosures, Our policies; Sustainability statements, chapter Social disclosures, section Workers in the value chain disclosures	216-217; 218; 222-225; 235
5. Uphold the effective abolition of child labour	Sustainability statements, chapter Social disclosures, section General disclosures, Our impacts, risks and opportunities; Sustainability statements, chapter Social disclosures, section General disclosures, Our strategy; Sustainability statements, chapter Social disclosures, section General disclosures, Our policies; Sustainability statements, chapter Social disclosures, section Workers in the value chain disclosures	216-217; 218; 222-225; 235
6. Uphold the elimination of discrimination in respect of employment and occupation	Governance, chapter Corporate governance, section Business conduct - Policies and procedures; Sustainability statements, chapter Social disclosures, section General disclosures, Our policies; Sustainability statements, chapter Social disclosures, section General disclosures, Our actions	72; 224; 227-229
7. Support a precautionary approach to environmental challenges	Sustainability statements, Environmental disclosures, section General disclosures, Our strategy	189-193
8. Undertake initiatives to promote greater environmental responsibility	Sustainability statements, Environmental disclosures, section General disclosures, Our strategy	189-193
9. Encourage the development and diffusion of environmentally friendly technologies	Sustainability statements, Environmental disclosures, section General disclosures, Our strategy	189-193
10. Work against corruption in all its forms, including extortion and bribery	Governance, chapter Corporate governance, section Business conduct - Policies and procedures; Sustainability statements, chapter Governance disclosures, section General disclosures, Our policies; Sustainability statements, chapter Governance disclosures, section Business conduct, Our actions; Sustainability statements, chapter Governance disclosures, section Business conduct, Our performance	72, 76-78; 244-245; 246-247; 248

4 List of group entities

This list presents all legal entities included in the consolidation of the financial statements and the sustainability statements of the PostNL Group as at 31 December 2025. Legal entities liquidated and/or dissolved by merger during 2025 are not included.

PostNL List of group entities

Constituent group entities	(Ultimate) ownership information	Type of main activities	Geographic scope of activities
PostNL NV	Listed company	Holding and board of management activities	The Netherlands
PostNL Holding BV	PostNL NV	Holding and head office activities	The Netherlands
PostNL European Holdings BV	PostNL NV	Holding activities	The Netherlands
PostNL Data Solutions BV	PostNL NV	Data related services	The Netherlands
Koninklijke PostNL BV	PostNL NV	Logistical services focused on mail	The Netherlands
PostNL Cross Border Solutions BV	PostNL NV	International logistical services	The Netherlands
PostNL Customer Excellence BV	PostNL NV	Logistical services focused on mail	The Netherlands
PostNL Pakketten Benelux BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
PostNL Transport Services BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
PostNL Transport BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
PostNL TGN BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
PostNL E-Commerce Services BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
PostNL Finance BV	PostNL NV	Finance and treasury activities	The Netherlands
Logistics Solutions BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
PostNL Extra@Home BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
PostNL Health & Secure BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
PostNL Real Estate BV	PostNL NV	Real estate and facility services	The Netherlands
DM Productions BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
Traxity BV	PostNL NV	Holding activities and activities in the area of innovation and development	The Netherlands
Cheap Cargo BV	PostNL NV	Logistical services focused on e-commerce	The Netherlands
Sandd BV	PostNL NV	Logistical services focused on mail	The Netherlands
G3 Worldwide Mail NV	PostNL NV	International logistical services	The Netherlands
MyParcel.com BV	PostNL NV	Logistical services focused on mail	The Netherlands
Prime Vision BV	60% PostNL NV, 40% FDI Deelnemingen BV	Technology and robotics solutions for logistics and e-commerce	The Netherlands
Mikropakket Belgium NV	PostNL NV	Logistical services focused on e-commerce	Belgium
G3 Worldwide (Belgium) NV	PostNL NV	Dormant	Belgium
PostNL Pakketten België NV	PostNL NV	Logistical services focused on e-commerce	Belgium
PostNL Cargo België BV	PostNL NV	Logistical services focused on e-commerce	Belgium
PostNL Extra@Home Belgium BV	PostNL NV	Logistical services focused on e-commerce	Belgium

Constituent group entities	(Ultimate) ownership information	Type of main activities	Geographic scope of activities
PostNL Pharma & Care Belgium BV	PostNL NV	Logistical services focused on e-commerce	Belgium
MyParcel Belgium BV	PostNL NV	Logistical services focused on e-commerce	Belgium
Cheap Cargo Belgium BV	PostNL NV	Logistical services focused on e-commerce	Belgium
G3 Worldwide (Canada) Inc.	PostNL NV	International logistical services	Canada
G3 Worldwide Mail (Switzerland) AG	PostNL NV	International logistical services	Switzerland
G3 Worldwide Mail (Czech Republic) s.r.o.	PostNL NV	International logistical services	Czech Republic
G3 Worldwide Mail (Germany) GmbH	PostNL NV	International logistical services	Germany
International Mail (Spain) SL	PostNL NV	International logistical services	Spain
G3 Worldwide (France) SAS	PostNL NV	International logistical services	France
G3 Worldwide Mail (UK) Limited	PostNL NV	International logistical services	United Kingdom
G3 Worldwide Hong Kong Limited	PostNL NV	International logistical services	Hong Kong
G3 Worldwide Hungary Kft	PostNL NV	International logistical services	Hungary
G3 Worldwide Mail (Italy) Srl	PostNL NV	International logistical services	Italy
MyParcel Italy Srl	PostNL NV	Logistical services focused on e-commerce	Italy
G3 Worldwide Mail (Poland) Sp. Z.o.o.	PostNL NV	International logistical services	Poland
G3 Worldwide Global Development Pte. Ltd	PostNL NV	International logistical services	Singapore
Prime Vision Technology US Inc.	60% PostNL NV, 40% FDI Deelnemingen BV	Technology and robotics solutions for logistics and e-commerce	United States

This list presents PostNL's investments in joint ventures and associates, which are non-consolidated entities.

PostNL Other entities

Entity	(Ultimate) ownership information	Country
De Innovatie Studio BV	50.00%	Netherlands
Fintech Foundry BV	21.90%	Netherlands
NexusNova BV	50.00%	Netherlands
OK Betalen BV	21.90%	Netherlands
OK IP BV	21.90%	Netherlands
OK IT BV	21.90%	Netherlands
Telecontact International BV	50.00%	Netherlands
VersTrade Nederland BV	25.00%	Netherlands
Ilres S.A.	40.82%	Luxemburg

5 Five-year financial performance

All numbers presented in this appendix are the reported numbers in the respective Annual Reports of 2021 until 2025, unless restated in a later year. Revenues and normalised EBIT have been restated for adjusted segment reporting relating to the transfer of PostNL Real Estate from Mail in the Netherlands to Parcels in 2025.

PostNL Five-year performance in € million, unless indicated otherwise

	2021	2022	2023	2024	2025
Revenue					
Parcels	2,386	2,190	2,284	2,393	2,457
Mail in the Netherlands	1,657	1,470	1,348	1,313	1,315
PostNL Other/Eliminations	(576)	(515)	(466)	(454)	(448)
PostNL	3,466	3,144	3,165	3,252	3,324
Normalised EBIT					
Parcels	251	77	69	65	61
Mail in the Netherlands	139	87	28	3	2
PostNL Other	(81)	(80)	(5)	(16)	(10)
PostNL	308	84	92	53	53
Normalised EBIT margin					
Parcels	10.5 %	3.5 %	3.0 %	2.7 %	2.5 %
Mail in the Netherlands	8.4 %	5.9 %	2.1 %	0.2 %	0.2 %
PostNL	8.9 %	2.7 %	2.9 %	1.6 %	1.6 %
Operating income	324	(1,291)	84	37	11
Profit for the year	258	(993)	56	18	(17)
Profit for the year (2022 adjusted)[1]	258	14	56	18	(17)
Normalised comprehensive income	285	90	52	38	21
Free cash flow	288	40	52	12	(25)
Adjusted net debt	(203)	(467)	(462)	(474)	(501)
Consolidated equity	426	177	198	202	176
Earnings per share (in € cents)	50.9	2.8	11.3	3.4	(3.2)
Leverage ratio (adjusted net debt/EBITDA)	0.44	1.92	1.70	1.95	1.99
Return on invested capital	16.4 %	4.1 %	5.3 %	3.4 %	4.7 %

1 2022 excluding change in pension accounting classification

6 Five-year sustainability performance

All numbers presented in this appendix are the reported numbers in the respective Annual Reports of 2021 until 2025, unless restated in a later year.

PostNL Environmental performance as indicated

For the year ended 31 December	2021	2022	2023	2024	2025
Climate change					
CO_2 efficiency (scope 1 and 2 emissions in grammes CO_2e per kilometre)[1]	203	152	136	128	108
Share of emission-free delivery of mail and parcels in the last-mile[1]	20 %	22 %	24 %	28 %	33 %
Scope 1 GHG emissions (tonnes CO_2e)[2]	41,081	not comparable	25,797	23,925	19,986
Scope 2 GHG emissions location-based (tonnes CO_2e)	30,328	not comparable	27,176	18,857	17,126
Scope 2 GHG emissions market-based (tonnes CO_2e)	171	not comparable	189	80	94
Scope 3 GHG emissions (tonnes CO_2e)	338,651	not comparable	290,645	266,336	247,254
Total gross location-based per net revenue (tonnes CO_2e per million Euro)[2]	—	not comparable	108.57	95.05	85.55
Total gross market-based per net revenue (tonnes CO_2e per million Euro)[2]	—	not comparable	100.04	89.28	80.43
Total energy consumption (MWh)	284,465	275,466	266,085	236,262	218,791
Total energy per net revenue (MWh per million Euro)	82	88	84	73	66
Pollution					
Total NO_x emissions (kilogrammes)	39,966	38,275	30,839	21,530	18,638
Total PM_{10} emissions (kilogrammes)	7,522	7,615	7,471	6,613	6,025
Total $PM_{2.5}$ emissions (kilogrammes)	4,396	4,444	4,324	3,802	3,450
Resource use and circular economy					
Total weight of technical and biological products (tonnes)	not reported	not reported	not reported	3.715	6,668
Total amount of waste generated (tonnes)	3,936	3,012	4,444	6,402	8,113

[1] Key Performance indicator (entity-specific)

[2] Scope 1 figures restated, for further details please refer to E1 Climate change mitigation

PostNL Social performance as indicated

For the year ended 31 December	2021	2022	2023	2024	2025
Own workforce					
Total number of employees (headcount)	37,365	35,647	33,488	32,405	31,531
ISO 45001 certification (share of total headcount working in certified sites)	94 %	96 %	96 %	97 %	96 %
Number of fatalities as a result of work-related injuries and work-related ill health	not comparable	not comparable	not comparable	0	0
Rate of recordable work-related accidents per million hours worked	not reported	not reported	not reported	16	28
Rate of road traffic accidents with third party death per million kilometres travelled	not reported	not reported	not reported	0.9	0.0
Absenteeism (share of total working days)[1]	7.0 %	8.6 %	8.9 %	8.5 %	8.5 %
Share of female employees in senior management	29 %	31 %	33 %	35 %	35 %
Turnover share	17 %	19 %	28 %	17 %	11 %
New hires total (share of total headcount)	28 %	21 %	21 %	25 %	24 %
Total number of incidents of discrimination and complaints	not reported	not reported	not reported	364	339
Total amount paid of fines, penalties and compensation (Euros)	not reported	not reported	not reported	0	0
Share of engaged employees[1]	not comparable	not comparable	68 %	67 %	69 %
Consumers & end-users					
Net Promotor Score[1]	not reported	not reported	Average No. 1 position in relevant markets	Average No. 1 position in relevant markets	Average No. 1 position in relevant markets
Parcel volume growth[1]	14 %	(10.2)%	0.5 %	7.2 %	1.2 %
Delivery quality Parcels in NL[1]	98 %	98 %	97 %	97 %	97 %
Delivery quality Mail in NL (preliminary)[1]	94 %	91 %	89 %	86 %	86 %

[1] Key Performance indicator (entity-specific)

PostNL Governance performance as indicated

For the year ended 31 December	2021	2022	2023	2024	2025
Business conduct					
Average time (days) to pay an invoice	not reported	not reported	not reported	29	29
Number of legal proceedings currently outstanding for late payments	not reported	not reported	not reported	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	not reported	not reported	not reported	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (Euros)	not reported	not reported	not reported	0	0

7 Our value creation model

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 International Integrated Reporting Council (IIRC). All capitals are interrelated and business activities often require the use of a mix of capital. 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.

Social and relationship capital

We have deep roots in society, and through our operations connect with millions of people and organisations on a daily basis. The relationship we have with our stakeholders, especially customers, consumers and end-users, our people, business partners, investors and financial markets, external bodies, media, opinions leaders and society, and other market players influences our ability to create value over time. We strive to build strong relationships by engaging on relevant topics and collaboration based on stakeholder needs.

Human capital

PostNL is a people company. Our human capital refers to the expertise of our people, which is used to provide customer, social, environmental, and financial value. Intellectual capital is the knowledge and skills that are present within PostNL that we use to create value across society. Our people execute our strategy and ensure the delivery of our services. This includes our own employees and people working for us through collaboration with logistics partners. They help us create, maintain and improve our state-of-the-art networks, smart processes and management systems.

Intellectual capital

By operating and developing an inclusive organisation, we aim to help our people to grow, while providing favourable labour conditions, including a safe and healthy work environment. The collective knowledge and experience of PostNL, our intellectual capital, has been built over the course of more than two centuries and is one of our greatest assets. As part of our digital transformation, we are investing in the digital DNA and expertise of our people. At the same time, effective collaboration with our logistics partners is crucial for our success and we continually look for ways to improve our labour practices, particularly in the area of social laws and regulations.

Manufactured capital

Manufactured capital are those goods and assets that enable us to carry out our role as an e-commerce and postal service provider, such as vehicles, buildings and machinery. We select these goods and assets based on our specific needs and available more sustainable options.

Natural capital

Natural capital is the energy we use to provide our services. We are switching to renewable fuels and e-vehicles to reduce our environmental impact, and phasing out fossil fuels as quickly as is feasible. We use solar energy to generate electricity, while we are reducing our consumption of natural gas in operating our buildings. Fossil fuels produce greenhouse gases (GHG) and air-polluting emissions that contribute to climate change and impact air quality.

Financial capital

Shareholders and other relevant players in capital markets, such as bondholders and banks, provide PostNL with funds used to invest in our assets and operations. We use this financial capital to operate and grow our business and generate sustainable growth and cash flow, thereby creating long-term value for us and our stakeholders.

Sustainable development goals

We continue to embed the UN Sustainable Development Goals (SDGs) across our strategy and value chain, as they support our aim of making a positive contribution to people, the environment, and society. By linking our material topics to the SDGs, we provide a clear framework to measure our contribution to global sustainability challenges and align our policies with international targets. The three SDGs on which we can make a real difference are:

- **SDG 8** – decent work and economic growth: safe working conditions, equal opportunities, personal development and respect for human rights
- **SDG 12** – responsible consumption and production: sustainable working and reporting transparency
- **SDG 13** – climate action: CO_2 reduction and embedding, climate measures in policy and strategy.

For a further explanation of these three SDGs, please see section Basis for preparation in the General disclosures of the Sustainability statements.

PostNL Our value creation model

Input capital

Social & Relationship
- Customers & consumers and end users
- Business partners
- Investors and financial market
- Government bodies
- Media
- Opinion leaders and society
- Other market players

Human
- Shared purpose
- Autonomy
- Learning & Development
- Code of Conduct
- Physical and mental healthy and safe working conditions

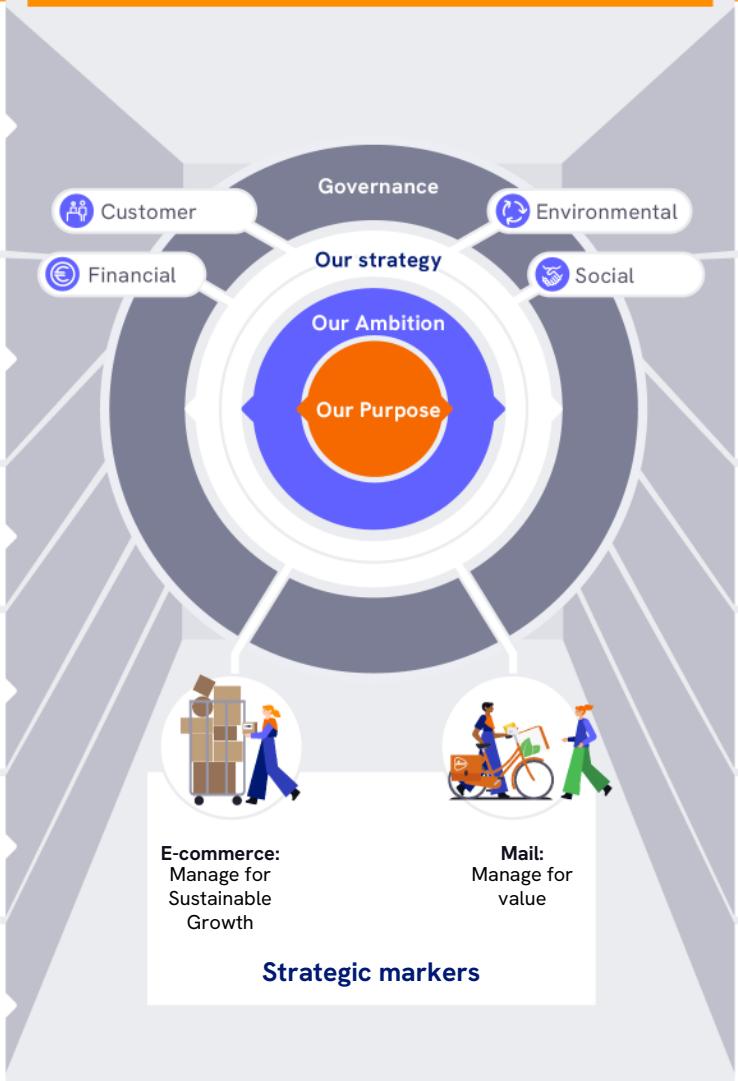
Manufactured
- Buildings, facilities and vehicles
- Transport infrastructure
- Other goods

Intellectual
- Digital technology
- Network & processes
- (IT) management systems
- Logistical & digital expertise

Natural
- Solar energy
- Natural gas
- Fuels and electricity

Financial
- Equity
- Debt

Our business model



Output

Social & Relationship
- Customers & consumers (end-users) loyalty
- Compliance
- Social licence to operate
- Collective labour agreements

- **Human**
- Future proof workforce
- Diverse, Inclusive workforce
- Engaged people
- Skilled employees

Manufactured
- Delivered mail volumes
- Delivered parcel volumes

Intellectual
- Data security & privacy
- Smart software & route optimalisation

Natural
- Greenhouse gas emissions
- Air polluting emissions
- Packaging and waste

Financial
- Wages paid
- Shareholder returns
- Interest paid
- Tax paid

Outcome

- Reputation / Esteemed brand
- NPS
- Instances of noncompliance

- Recordable accidents
- Employee engagement
- Absenteeism

- Volume developments
- Delivery quality
- Parcels in NL
- Delivery quality Mail in NL
- Land-use

- Data breaches
- IT expenses

- CO_2 efficiency
- Share of emission-free delivery
- Climate change
- Air pollution

- Revenue
- Normalised EBIT
- Free cash flow
- Adjusted net debt
- Dividend per share

SDG-impact

Notes

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:
PostNL Annual Report team
P.O. Box 30250
2500 GG The Hague
The Netherlands

PostNL N.V.
Telephone +31 88 868 61 61
Chamber of Commerce Haaglanden number 27168968

Visiting address

Waldorpstraat 3
2521 CA The Hague
The Netherlands

©PostNL 2026

Design & Realisation

TD Cascade, Amsterdam

Photography

David Stevens: cover, page 1, 2, 10, 23, 26, 29, 258, 272
Wendy van Bree: page 1, 35, 170
DSPH: page 1, 108
Sander Stoepker: page 7
Milan Vermeulen: page 26
Martin Hols, via Ground Breakers: page 29
Britt van Genechten: page 35
Leon van den Broek: page 57

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

Print coordination

HH Global

postnl