

Annual general meeting of shareholders

The Hague – 14 April 2026



Agenda item 1

Opening and announcements

Opening en mededelingen

Agenda item 2

Board report 2025

Bestuursverslag 2025

Agenda item 2a

Discussion of the developments in the financial year 2025

Bespreking van de ontwikkelingen in het boekjaar 2025



**Strong heritage,
transforming for the
future**



Content

1. Key messages and FY 2025 performance
2. Connected to deliver what drives us all forward
3. Outlook 2026



Key messages and FY 2025 performance






Connected to deliver what drives us all forward


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



E-commerce
From volume to value through
a differentiated approach and
smart network utilisation



Platforms
Capture international growth
through asset-light models



Mail
Transform to a future-proof
postal service

Strategic Portfolio Priorities

Compliance	Stable workforce	Optimised E-commerce portfolio	Future Mail
Data foundation	Must Do	Seamless services	Network efficiency
	1st time right	International growth	

Financial KPIs

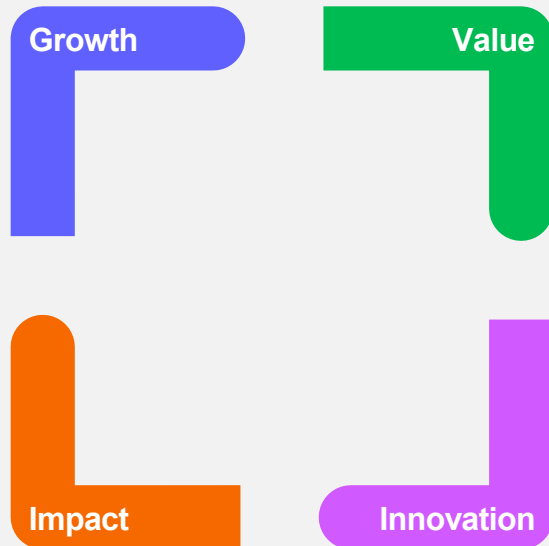
NPS

Carbon efficiency

Employee Engagement

Key takeaways 2025

Progress towards our Breakthrough 2028 ambition



- Financial and key non-financial targets achieved
- Organisation structure and reporting segments aligned with strategy
- (Re)financing secured
- Targeted yield measures contributing to performance and more than offset organic cost increases, momentum building into 2026
- Crucial progress in political process towards future-proof postal service
 - D+2 (mid 2026) and D+3 (2027) at feasible quality level
- No solution yet for net costs USO
 - legal proceedings to continue
- €0.04 dividend per share proposed to AGM

Delivered on 2025 key targets

Normalised EBIT at €53m

Key non-financial KPIs FY 2025



- 15% average carbon efficiency improvement
- 33% share of emission-free last-mile delivery (2024: 28%)



- NPS: average #1 position in relevant markets



- 69% employee engagement (2024: 67%)

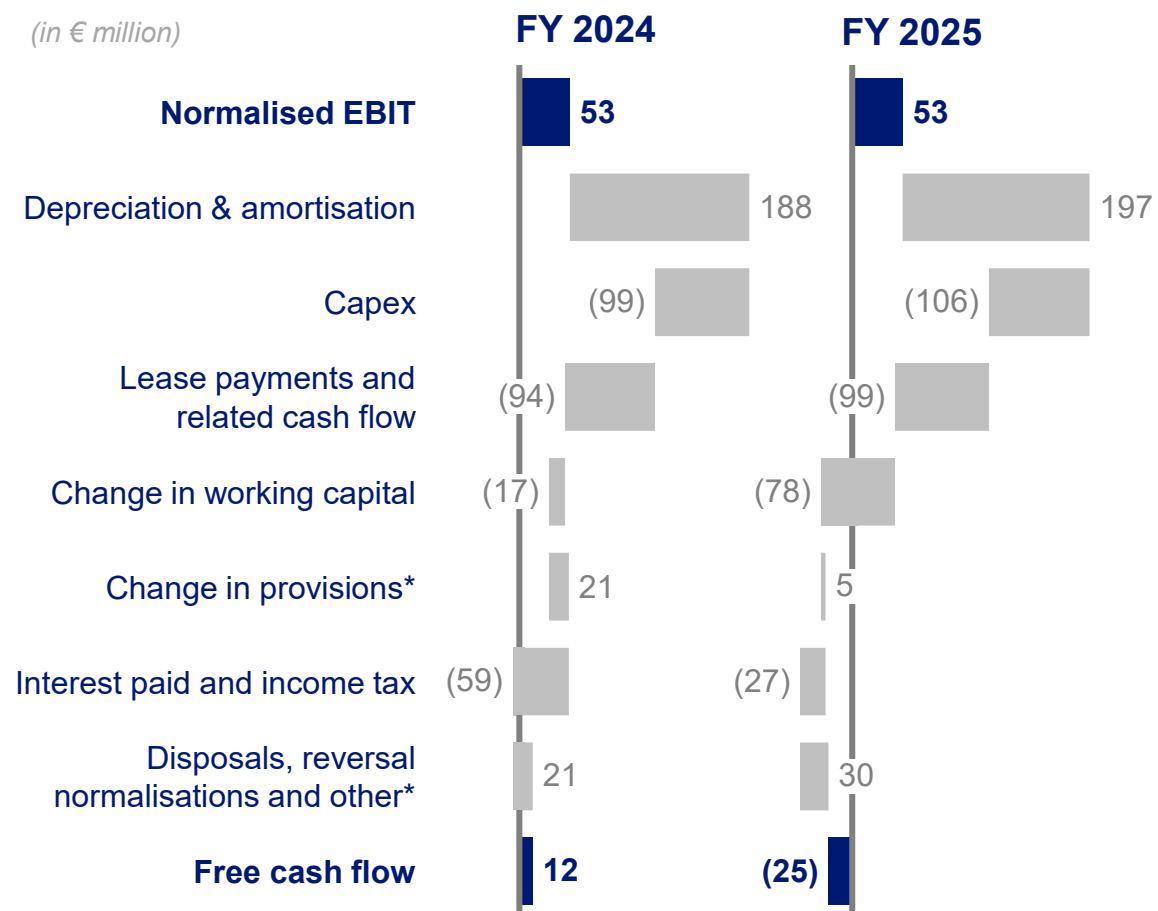
Key financial metrics

<i>(in € million)</i>	FY 2024	FY 2025
Revenue		
Parcels	2,393	2,457
Mail in the Netherlands	1,313	1,315
PostNL Other / Intercompany	(454)	(448)
	3,252	3,324
Normalised EBIT		
Parcels	65	61
Mail in the Netherlands	3	2
PostNL Other	(16)	(10)
	53	53
Free cash flow	12	(25)
Normalised comprehensive income	38	21
Adjusted net debt	474	501

FY 2025 cash flow at €(25)m, in line with outlook

Properly financed with leverage ratio at 1.99x allows for €0.04 dividend per share

(in € million)



Adjusted net debt

(in € million)

	31 Dec 2024	31 Dec 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)	9	1
DTA on WGA and operational lease liabilities	(81)	(83)
Adjusted net debt	474	501
Leverage ratio	1.95	1.99

*The provision for claims and indemnities increased in FY 2024. These claim-related costs have been assessed as exceptional items; FY 2025 excludes impact impairment (€40m)

Steps in ESG policy in 2025

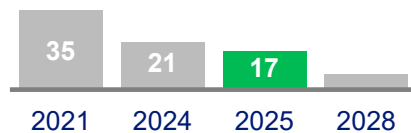
Environmental

- Expansion own fleet electric vans by ~50%
- Stimulate partners to use electric vans
- Emission-free kilometres up to 33%
- Urban liveability improved

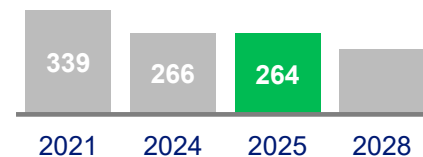
Carbon efficiency

Emissions in kilotonnes

Scope 1 and 2





Scope 3



* Scope 1: all emission streams directly attributable to an organisation's own activities
Scope 2: indirect emissions related to energy consumption of a company
Scope 3: all other remaining emissions streams, for example outsourced transport

Social

- Invest in engaged and healthy workforce
- Programs to reduce absenteeism
- Invest in innovation to reduce physical workload, enhance workplace safety and unlock cost efficiencies

Implementation of tilters to reduce manual lifting 	Introduction of cross culture and neurodiversity networks 
Use of smart electric tugs for internal roll container transport 	Adjusted customer delivery requirements 

Connected to deliver what drives us all forward





Navigating a challenging environment

Macro and geopolitical conditions

- Growing uncertainty due to situation in Middle East
- Spike in fuel and gas prices hedged by fuel surcharges and fixed gas contracts
- Potential impact on inflation and consumer spending
- Changes in treatment of de minimis thresholds in EU and US, customs handling and clearance fee structures: scope and timing could evolve during year

Market dynamics

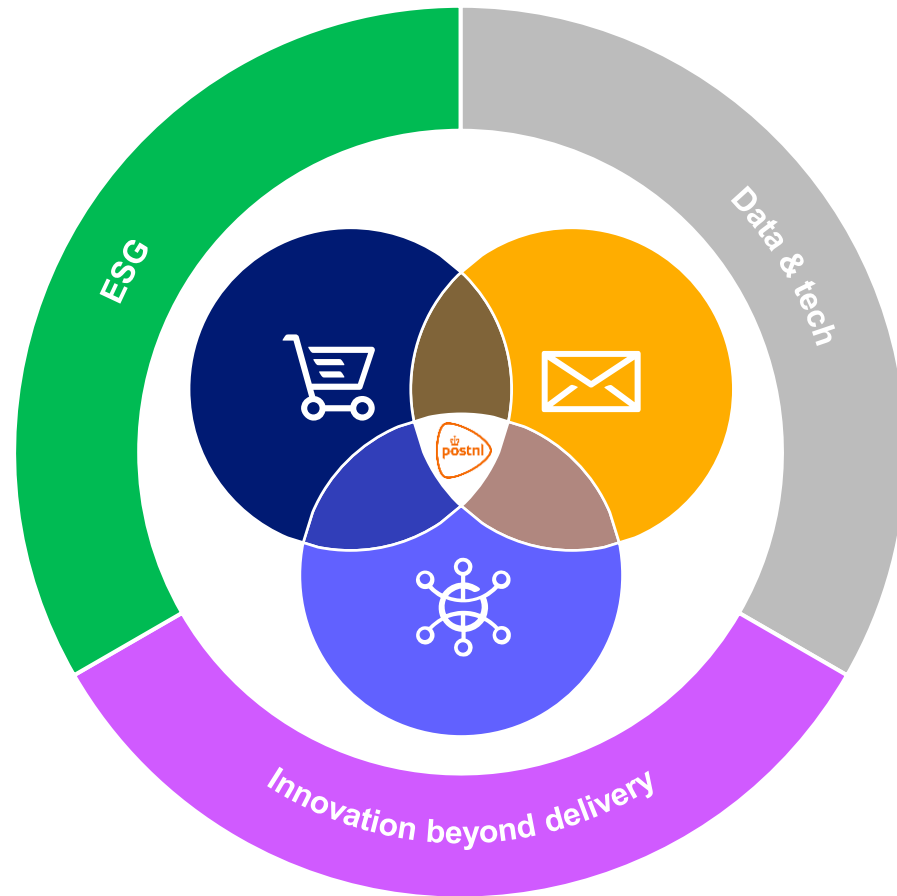
- Platformisation and rise of marketplaces
- Increase in cross-border shopping; Asian platforms gaining share
- Growing competition from international players and entrance new players
- Insourcing by large customers

Consumer and technological developments

- Consumer expectations: greater control, better predictability, stronger digital connections
- Rapid development of transformational AI tools and agentic commerce

Strategic objectives for our business segments

Strategy enablers to support the future of delivery



E-commerce

From volume to value through a differentiated approach and smart network utilisation

ESG

Take care of our people, environment and society

Platforms

Capture international growth through asset-light models

Data & tech

Simplify and accelerate by embracing data and AI

Mail

Transform to a future-proof postal service

Innovation beyond delivery

Explore new opportunities by stretching our core

E-commerce strategic objectives



From volume to value through differentiated approach and smart network utilisation



Strengthen commercial engine

- More differentiated customer approach and tiered propositions
- From next day to best day: smart steering of volume to equal flow



Be distinctive when and where it matters

- Consumer in control
- Focus on 'I receive' and 'I get help' journeys
- Strategic use of digital tools



Competitive on cost

- Smarter depot operations and better resource alignment
- Targeted investments and leverage technology



Step-up in steering and teaming capabilities

- Active revenue/capacity management
- Based on strong organisational foundation

E-commerce: Clear actions in 2026

E-commerce volumes expected to grow in 2026

Assumptions:

- Dutch household consumption +2.2% - 2.4%
- Online penetration +0.5%-point
- Market share
 - maintain leading position
 - slight loss in market share due to shift from volume to value

Monetise capacity by optimising customer and product mix

- Contract renewals bring better balance between margin and volume
- Supported by data driven marketing & sales

Focus on cost control

- Expected cost savings in 2026: €40m - €50m
 - accelerating benefits from implementation OoH strategy
 - leaner and more efficient operating model in first and middle mile
 - further automation and digitalisation (robotics and planning optimisation tools)
- Programme launched to further reduce costs per parcel

Be distinctive where it matters

- Consumer in control: offer smart delivery suggestions and Best Day
- Building on our # 1 receiver experience

Platforms



Capture international growth through asset-light models



Accelerate international growth

- Profitable international flows via asset-light models
- Expand international routes to grow customer portfolio



Strengthen domestic leadership

- Retain export flows and international volume in owned networks in the Netherlands and Belgium
- Improved customer stickiness



Smarter and leaner network

- Shared platform infrastructure and partner models
- API-driven processes and automation



Drive platform-based growth

- Digital onboarding, plug-and-play tools and scalable IT support
- Leverage network effects and support new propositions



Platforms: Clear actions in 2026

Accelerate plans to strengthen position in intra-European logistics

European cross-border market grows than domestic markets



Market and geopolitical complexity

Growing geopolitical fragmentation causes shifting trade flows



Empowering European sales

- Invest in workforce
- Further roll-out Sales Intelligence Tool
- Develop new customs capabilities



Enhancing IT landscape

- Prepare for customs regulation by diversifying clearance options and building compliance-ready infrastructure
- Invest in shared IT and AI opportunities



Expanding network

- Solidify relevance in European zone by leveraging on resilient, flexible and scalable network
- Linehaul network expansion
- Expanding SME fulfilment proposition to Italy and UK; live in Germany and Poland



Asia and Americas

- Strengthen position and broaden origin base beyond China
- De-risk existing business and unlock new markets

Committed to securing a sustainable postal service

Update roadmap and actions

Political process

- Adjustments in USO approved by House of Representatives
 - crucial step towards future-proof postal service
 - D+2 per July 2026, D+3 per July 2027
 - feasible quality requirements: 90% for D+2 and 92% for D+3
- No solution for remaining substantial net costs USO:
 - estimated net costs USO ~€30m in 2025

Legal proceedings

- European legislation: a provider of a public service is entitled to compensation if the obligations impose a disproportionate financial burden
- Appeal initiated against decision on net cost compensation
- Further legal steps taken following rejection of our request to be relieved from USO

Our action plan

- Prepare organisation to be ready for full transition to D+2 in July 2026, followed by D+3 in July 2027
- Transfer delivery letterbox parcels (D+1) and medical and funeral mail to E-commerce infrastructure
- Major step impacting processes and people, supported by social plan
- Net cost compensation in transitional years needed to ensure future-proof postal service
- Preference to find solution through constructive dialogue
- PostNL will take mitigating measures as it can no longer absorb USO related costs

ESG

Take care of our people, environment and society

Improve environmental impact by reducing emissions

- Invest in clean kilometers and climate-neutral buildings
- Improve network efficiency
- Increase circularity

Create positive impact on people across the value chain

- Inclusiveness and diversity
- Continue to invest in engaged and healthy workforce

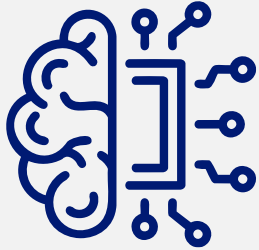
Foster a responsible governance

- Responsible leadership and corporate governance based on integrity and compliance with laws and regulations
- Building trust by understanding stakeholders' expectations through dialogue
- Transparent and reliable

Driving long-term sustainable business value

- Strengthen ESG knowledge and capabilities
- Anchor ESG by fully integrate in management systems and linking strategy to measurable KPIs
- Value chain impact

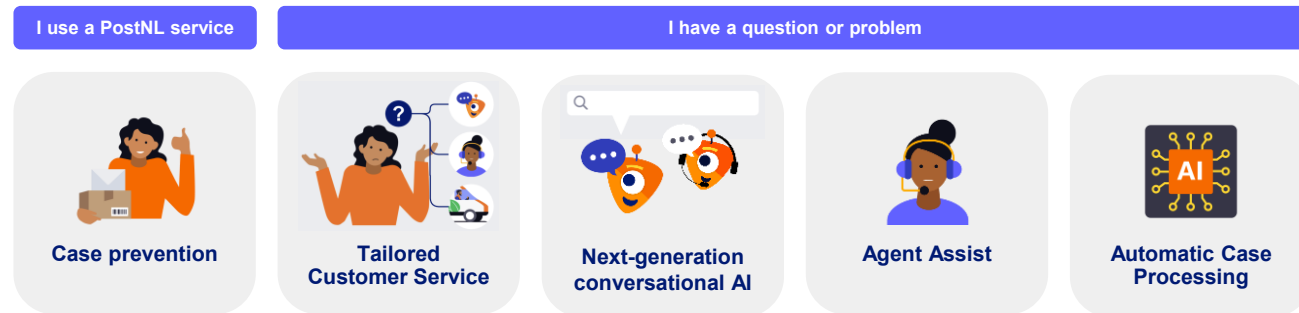




Other enablers

Simplify and accelerate by embracing data and AI

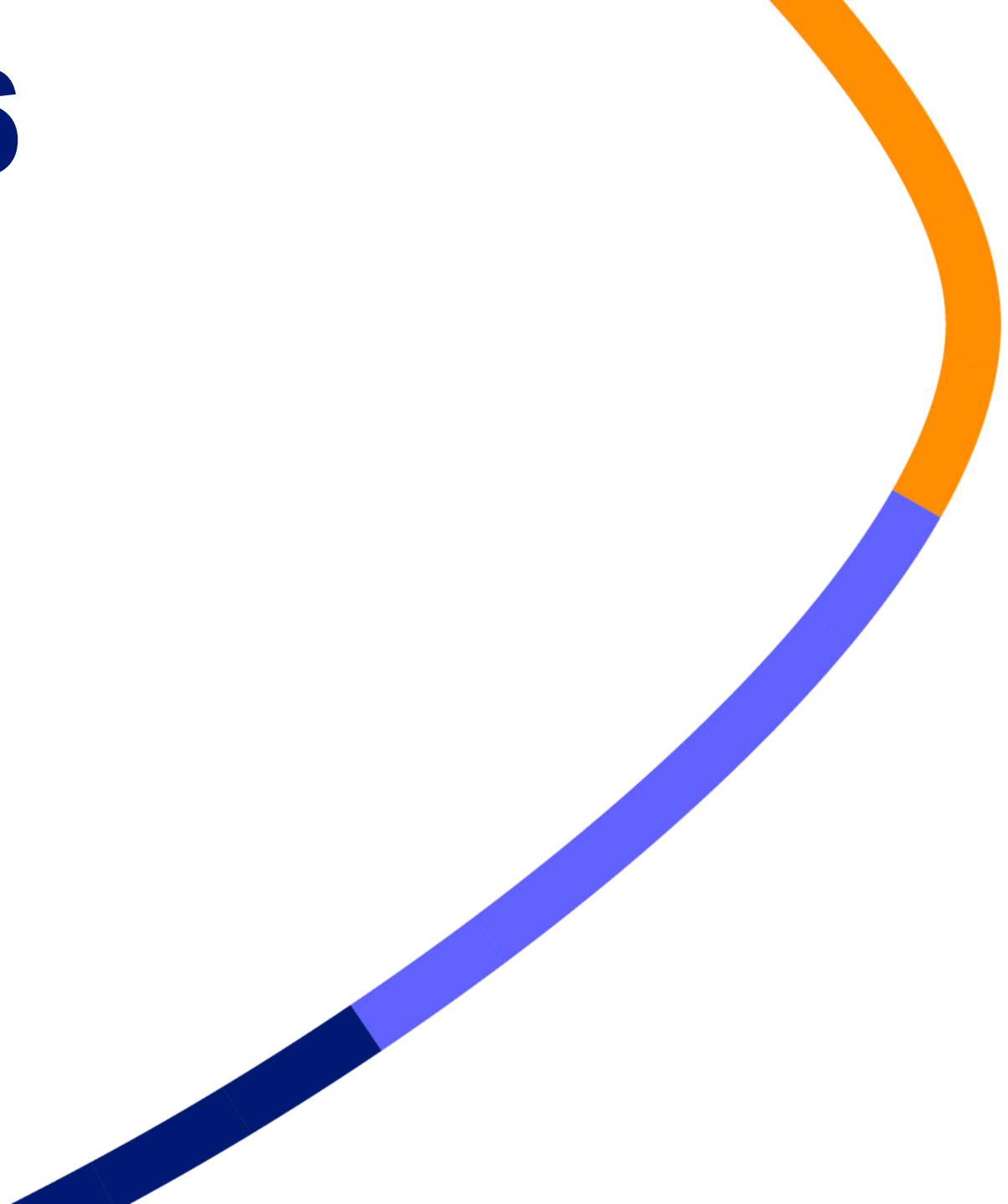
- Rebuilding our service journey: Digital and AI first, human when and where it matters



Explore new opportunities by stretching our core

- Development of charging hubs for truck transport
 - transition from user to facilitator of emission-free logistics
 - initially for own electric trucks, over time also accessible for other carriers

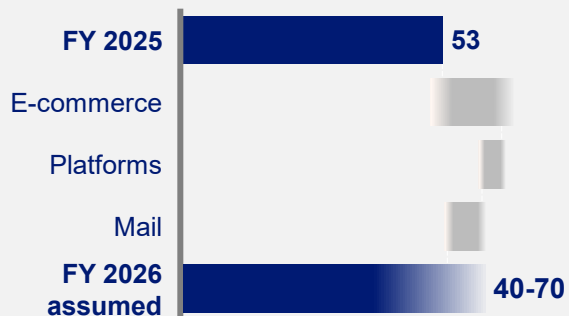
Outlook 2026



Outlook 2026

Year of inflection in execution of our strategy

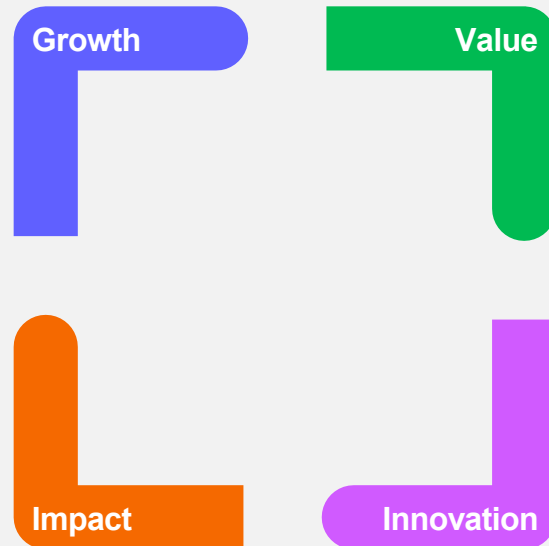
Indicative normalised EBIT development



(in € million)	2025	2026 outlook
Normalised EBIT	53	40 - 70
Free cash flow	(25)	0 – (30)

- Revenue growth 5% - 7% (2025: €3,324m)
- Capex: ~€125m (2025: €106m); lease payments unchanged at around €100m
- Price increases more than offset organic cost increases (~€140m)
- Strong focus on cost control and efficiency improvements
- Outlook 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; scope and timing could evolve during the year and could impact performance

Concluding remarks



- E-commerce: continued and disciplined path towards sustainable value creation
- Platforms: further investments to capture international growth
- Mail: transitional year for a future-proof postal network, with impact on people and processes
- On track towards our Breakthrough 2028 ambition
- Connected to deliver what drives us all forward

Presentation Audit Committee

Presentatie Audit Committee

Presentation KPMG

Presentatie KPMG



AGM Presentation PostNL

Roland Smeets

14 April 2026



Our audit process

Financial statements

- Auditor's report on consolidated and parent company financial statements
- Our opinion: unqualified
- Management report and other information

CSRD

- Assurance report limited assurance on sustainability statements

Group Audit

- Substantive procedures on 84% revenues and 92% of total assets
- 25 components in scope
- 24 components audited by group audit team and 1 by Hong Kong component under our supervision

Communication

- Frequent communication with management and supervisory board
- Attended all audit committee meetings



Our observations

Key audit matters

- Valuation of goodwill Mail in the Netherlands CGU
- Claim provision quality of postal delivery
- Revenue recognition: terminal dues and deferred stamps



Specific observations

- No material impact of climate related risks on the current financial statements
- Cyber risks identified and mitigating measures. No incidents that impacted our financial statement audit
- View of quality internal control environment and key observations reported in management letter and reflection on culture / soft controls
- AI in the audit
- Management statement VOR aligns with our audit evidence for the financial statement audit
- Overall assessment of management making estimates: Balanced



Fraud risks and approach

- Presumed fraud risk of management override of controls and 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
- Our audit procedures gave no indications and/or reasonable suspicion of fraud that are considered material for our audit



CSRD engagement

- Limited assurance provided
- Second year



Going concern

- No risk of going concern identified



Next year's audit

- Our expected audit approach is largely in accordance with the previous year audit approach.



Q&A



Agenda item 2b

Board report 2025

Bestuursverslag 2025

Agenda item 2c

Discussion of the corporate governance chapter in the Board report 2025

Bespreking van het corporate governance hoofdstuk in het bestuursverslag 2025

Agenda item 2d

Advisory vote in relation to the remuneration report for the financial year 2025 (Resolution)

Adviserende stemming ten aanzien van het bezoldigingsverslag over het boekjaar 2025 (Besluit)

2d. Remuneration report 2025



Remuneration report 2025

- Pages 83 – 95 of the Annual Report 2025.
- Actual Board of Management remuneration 2025: page 87.
- Implementation in line with (in 2024 approved) remuneration policies Board of Management and Supervisory Board.
- Key 2025 remuneration outcomes Board of Management:
 - Base salaries indexed by 3.5% (capped at the salary increase of the broader workforce, as agreed upon in the CLA)
 - Short-term incentive payout: 37.17% of base salary | out of a maximum of 37.50%
 - Long-term incentive vesting: 12.50% realization | out of a maximum of 37.50%
- Appointment Pim Berendsen as CEO, Linde Jansen as CFO, and departure Herna Verhagen.
- Remuneration Supervisory Board:
 - Total Supervisory Board fees for 2025 in line with remuneration policy.
- Outlook – Board of Management remuneration:
 - Selected STI 2026 and LTI 2026-2028 performance measures.
 - Implementation of variable remuneration increases in 2026 and 2027 announced, in line with AGM approved remuneration policy.
 - Proposal to slightly adjust remuneration policy as of 2026, to ensure alignment with new strategy (subject to AGM approval, see agenda item 6).
- Questions
- Advisory vote

Agenda item 3

Adoption of the 2025 financial statements (Resolution)

Vaststelling van de jaarrekening over het boekjaar 2025 (Besluit)

Agenda item 4

Dividend

Dividend

Agenda item 4a

Dividend policy

Dividendbeleid

Agenda item 4b

Appropriation of profit (Resolution)

Winstbestemming (Besluit)

Agenda item 5

Release from liability

Kwijting

Agenda item 5a

Release from liability of the members of the Board of Management (Resolution)

Het verlenen van kwijting aan de leden van de Raad van Bestuur (Besluit)

Agenda item 5b

Release from liability of the members of the Supervisory Board (Resolution)

Het verlenen van kwijting aan de leden van de Raad van Commissarissen (Besluit)

Agenda item 6

Adoption of the remuneration policy of the Board of Management (Resolution)

Vaststelling van het beloningsbeleid van de Raad van Bestuur (Besluit)

6. Remuneration policy update BoM



Background

- The proposed remuneration policy update is the result of the new strategic orientation that was announced on the Capital Markets Day on 17 September 2025.
- The adjustments are intended to ensure alignment between the Board's remuneration policy, and PostNL's new strategy by adjusting the LTI performance measures:
 1. Replacement of normalised comprehensive income with normalised profit as LTI performance measure
 2. ROIC added as LTI performance measure
 3. Equal redistribution of the weighting of all LTI performance measures

LTI performance measures current policy

Normalised comprehensive income (33.33%)	Free cash flow (33.33%)
Non-financial performance measures (33.33%)	



LTI performance measures proposed policy

Normalised profit (25%)	Free cash flow (25%)
ROIC (25%)	Non-financial performance measures (25%)

- With due consideration of stakeholder engagement process and advice from the Central Works Council
- The current policy framework and underlying principles will remain unaltered
- PostNL intends to put a fully reviewed policy to vote at the 2028 AGM, once the four-year mandate of the 2024 policy has expired.

Agenda item 7

Composition of the Supervisory Board

Samenstelling van de Raad van Commissarissen

Agenda item 7a

Announcement of vacancies in the Supervisory Board

Kennisgeving van vacatures in de Raad van Commissarissen

Agenda item 7b

Opportunity for the General Meeting to make recommendations for the appointment of members of the Supervisory Board

Gelegenheid tot het doen van aanbevelingen door de Algemene Vergadering voor de benoeming van leden van de Raad van Commissarissen

Agenda item 7c

Announcement by the Supervisory Board of the persons nominated for (re)appointment

Kennisgeving door de Raad van Commissarissen van de voor (her)benoeming voorgedragen personen

Agenda item 7d

Proposal to reappoint Hannie Vlug as member of the Supervisory Board (Resolution)

Voorstel tot herbenoeming van Hannie Vlug als lid van de Raad van Commissarissen (Besluit)

Agenda item 7e

Proposal to appoint Natasja Laheij as member of the Supervisory Board (Resolution)

Voorstel tot benoeming van Natasja Laheij als lid van de Raad van Commissarissen (Besluit)

Agenda item 7f

Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2027

Mededeling van vacatures in de Raad van Commissarissen die na afloop van de Jaarlijkse Algemene Vergadering van Aandeelhouders in 2027 zullen ontstaan

Agenda item 8

Reappointment KPMG Accountants NV

Herbenoeming KPMG Accountants NV

Agenda item 8a

Proposal to reappoint KPMG as auditor of the company for the years 2027, 2028 and 2029 (Resolution)

Voorstel tot herbenoeming van KMPG als accountant van de vennootschap voor de jaren 2027, 2028 en 2029 (Besluit)

Agenda item 8b

Proposal to appoint KPMG to issue the assurance opinion on the sustainability report of the company for the financial years 2027, 2028 and 2029 (Resolution)

Voorstel tot verlenen van opdracht aan KMPG voor het afgeven van het assuranceoordeel over het duurzaamheidsrapport over 2027, 2028 en 2029 (Besluit)

Agenda item 9

Designation of the Board of Management

Machtiging van de Raad van Bestuur

Agenda item 9a

Designation of the Board of Management as authorised body to issue ordinary shares (Resolution)

Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot het uitgeven van gewone aandelen (Besluit)

Agenda item 9b

Designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares (Resolution)

Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot het beperken of uitsluiten van het voorkeursrecht bij uitgifte van gewone aandelen (Besluit)

Agenda item 9c

Authorisation of the Board of Management to have the company acquire its own shares (Resolution)

Machtiging van de Raad van Bestuur tot het verkrijgen van eigen aandelen door de vennootschap (Besluit)

Agenda item 10

Questions

Rondvraag

Agenda item 11

Close

Sluiting

	For	Against	Abstain
2.d. Advisory vote in relation to the remuneration report for the financial year 2025	195,938,647 98.10%	3,798,867 1.90%	1,450,132
3. Adoption of the 2025 financial statements	200,727,348 100.00%	9,511 0.00%	450,787
4.b. Appropriation of profit	199,731,050 99.41%	1,188,497 0.59%	268,099

	For	Against	Abstain
5.a. Release from liability of the members of the Board of Management	200,637,162 99.96%	82,216 0.04%	468,268
5.b. Release from liability of the members of the Supervisory Board	200,464,993 99.87%	259,777 0.13%	462,876
6. Adoption of the remuneration policy of the Board of Management	195,011,493 97.64%	4,722,969 2.36%	1,453,184

	For	Against	Abstain
7.d. Proposal to reappoint Hannie Vlug as member of the Supervisory Board	200,403,117 99.77%	452,501 0.23%	332,028
7.e. Proposal to appoint Natasja Laheij as member of the Supervisory Board	200,753,777 99.95%	104,133 0.05%	329,736

	For	Against	Abstain
8.a. Proposal to reappoint KPMG as auditor of the company for the years 2027, 2028 and 2029	200,768,766 99.93%	133,860 0.07%	285,020
8.b. Proposal to appoint KPMG to issue the assurance opinion on the sustainability report of the company for the financial years 2027, 2028 and 2029	200,813,154 99.96%	85,719 0.04%	288,773

	For	Against	Abstain
9.a. Designation of the Board of Management as authorised body to issue ordinary shares	200,382,561 99.78%	439,273 0.22%	365,812
9.b. Designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares	200,568,185 99.89%	218,048 0.11%	401,413
9.c. Authorisation of the Board of Management to have the company acquire its own shares	200,723,185 99.94%	127,461 0.06%	337,000