



# 2023 Corporate Governance Statement

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# Introduction

**This statement describes the governance structures, practices, and policies that Posti Group Corporation (“Posti”) applies in order to ensure the independence and integrity of decision-making as well as the appropriate controls related to it.**

Posti’s Corporate Governance Statement is prepared according to the Finnish Corporate Governance Code 2020 issued by the Securities Market Association on 19 September 2019 and in force since 1 January 2020. The Finnish Corporate Governance Code is available on the website of the Securities Market Association at [www.cgfinland.fi/en](http://www.cgfinland.fi/en).

Corporate governance at Posti is based on Finnish laws and applicable lower-level regulation, the Company’s Articles of Association, and the written charters of the Board of Directors and its Committees and Supervisory Board. In Posti, the Finnish State exercises the shareholder’s decision-making power.

The State’s direct ownership of Posti Group Corporation is 100 percent. Posti complies with the Finnish Corporate Governance Code 2020, except for recommendations 1, 2, 3 and 4 since it has only one shareholder<sup>1</sup>.

This Corporate Governance Statement has been reviewed by the Audit, Risk and Sustainability Committee of Posti’s Board of Directors. The statement is published as a separate, unaudited report released in connection with the Financial Statements and the Board of Directors’ report. Posti prepares consolidated financial statements and interim reports in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The

Posti Sustainability report 2023 is published as a separate report released in connection with the Financial Statements and is available on Posti’s website.

## Governing bodies

Posti’s governance model includes the General Meeting with the highest decision-making power, the Board of Directors, responsible for the proper organization and supervision of operations and the President and CEO, responsible for operational management. In addition, there is a Supervisory Board.

<sup>1</sup>Posti departs from the Corporate Governance Code in the following ways:

- the members of the Board of Directors, or Board member candidates, do not participate in the General Meeting of the Shareholders (Recommendation 3).

In addition, Posti departs from the Corporate Governance Code in that it does not publish on its website:

- the notice of the General Meeting and the appendices thereof (Recommendation 1),
- the date by which a shareholder must present to the Board of Directors a matter that he insists be discussed in the General Meeting (Recommendation 2),
- the archive of the documents of the General Meeting (Recommendation 4).

Compliance with the above recommendations of the Code is not relevant, since there are regular exchanges between the Board of Directors, the President and CEO and the shareholder, and thus regular and sufficient information is always available for the shareholder.

The agenda and notice to the General Meeting are prepared well in advance in direct communication with the shareholder in order to ensure that all relevant matters will be discussed at the General Meeting. The shareholder’s rights are also effectively protected as the minutes of the meetings and other documentation related to it are made available to the shareholder directly.

# General Meeting of the Shareholders

Posti's highest decision-making body is the General Meeting of Shareholders. It makes decisions in matters assigned for the General Meeting in the Companies Act and the company's Articles of Association, i.e.,

- adopts annual financial statements;
- decides the distribution of dividends;
- discharges members of the Board of Directors and the Supervisory Board as well as the President and CEO from liability for the financial year;
- elects members of the Board of Directors and the Supervisory Board and as well as an auditor and decides on their remuneration; and
- reviews the Remuneration report and makes an advisory resolution on the Remuneration policy every fourth year at minimum.

Posti's Annual General Meeting is held at least once a year, no later than by the end of June. If needed, the company may also hold Extraordinary General Meetings. Notice of the General Meeting is sent by the Board of Directors latest eight days before the meeting. Posti does not publish the notice of the General Meeting on the company's website, as previously noted.

## General meetings in 2023

Posti's Annual General Meeting 2023 was held on 3 April 2023. All 40,000,000 shares and votes were represented. The meeting adopted the 2022 Financial Statements and discharged the members of the Board of Directors, Supervisory Board as well as the President and CEO from

liability for the financial year. In line with the Board of Directors' proposal based on the company's dividend policy, the Annual General Meeting decided to distribute a dividend of EUR 31.7 million in the aggregate, and payable in two instalments during 2023. The first instalment was paid on 5 April 2023, and the second on 27 September 2023. The meeting was attended by representatives of the State of Finland, the Chair of the Board of Directors, the President and CEO, the company's other operative management, and the statutory auditor.

Posti also held an extraordinary general meeting on 11 August 2023, where it decided to elect new members of the Supervisory Board to replace the resigned members for a term that ends at the close of the 2024 Annual General Meeting.

Oskari Valtola was elected as the new Chair of the Supervisory Board and Paula Werning as the Deputy Chair. After the end of the calendar year 2023, Posti had also another extraordinary general meeting on 9 January 2024. In this meeting Mia Laiho was elected as Chair of the Supervisory Board to replace Oskari Valtonen who had resigned.

# Board of Directors

## Overview

Posti's General Meeting elects members of the Board of Directors, and appoints its Chair and Deputy Chair. The Board of Directors is composed of five to ten members. The term of office for members of the Board of Directors is one year and it ends at the close of the following Annual General Meeting. The Annual General Meeting 2023 elected ten members to the Board of Directors and elected Sanna Suvanto-Harsaae to continue as the Chair and elected Jukka Leinonen as the Deputy Chair.

The Government Ownership Steering Department prepares the final proposal for the Board composition and presents it to the General Meeting for decision. Posti does not publish the Board member candidates on its website, as previously noted.

As per a predetermined schedule, the Board convenes circa ten times a year. In addition, the Board convenes as necessary. All meetings are documented in serially numbered minutes. The President and CEO, Chief Financial Officer, and General Counsel, as secretary to the Board of Directors, attend Board meetings on a regular basis.

## Diversity principles

For the Board of Directors to discharge its duties in the most effective manner and considering Posti's business needs, the Board must be highly qualified and sufficiently diverse to have complementing viewpoints presented in the Board. Highly important criteria are the educational and professional backgrounds of the individual candidates, as well as their local and international experience, customer understanding and proven performance as well as high ethical standards. In this manner, the Board composition in full represents a wide variety of competencies and qualifications set for a company in the public domain.

Posti's principle is also to have both female and male genders represented on the Board. In 2023, Posti's Board of Directors consisted of six female members and four male members, which fulfilled the requirement set to government-owned companies by the Council of State in its Decision in Principle given in February 2015.

The Board also conducts an annual self-evaluation of its operations and working methods. The purpose of this evaluation is to assess the performance of the Board during the year and to identify ways to develop the Board's working practices and performance for the future.

## Independence

The Board of Directors evaluates its members' independence on an annual basis and re-evaluates it as necessary.

All Board members other than Minna Pajumaa, who has an employment relationship with the Ownership Steering Department of the Prime Minister's Office, are independent of the shareholders and based on the Board of Directors' overall evaluation, all Board members are independent of the company except Satu Ollikainen, who has an employment relationship with a Group company.

## Responsibilities

The duties of Posti's Board of Directors are determined in the Companies Act and the Articles of Association, as well as in the Board's Charter and certain Posti policies, approved by the Board of Directors. The Charter lays out the Board of Directors' key responsibilities and working principles.

Accordingly, the Board is, among other things, responsible for:

- looking after the company's administration and proper organization of its operations;
- appointing and, if necessary, dismissing the President and CEO and resolving his/her remuneration;
- preparing matters to be presented at the General Meeting of Shareholders and overseeing that the decisions are implemented;
- overseeing the organization of financial supervision within the company;
- affirming the company's strategy and business plans as well as risk management principles;
- resolving remuneration of the executive management (or delegating it to the Personnel Committee Chair), and resolving outlines of the Group's remuneration, bonus and incentive schemes;
- deciding on issues of major significance or importance (e.g. significant investments, significant business acquisitions, divestments and closures of operations) or which are extraordinary in relation to the quality and scope of the business, as per the decision-making limits decided by the Board;
- adopting the annual, half-year and interim financial statements as well as the non-financial reports; and
- preparing and approving the Remuneration policy and annual Remuneration report.

# Board of Directors in 2023

On 31 December 2023 Posti Board of Directors was composed of the following members:



**Sanna Suvanto-Harsaae**  
Board Chair

Board Professional  
b. 1966, B.Sc. (Business Administration)

Member of the Board since 2020  
Chair of the Personnel Committee  
Chair of the Strategy Committee

**Employment history:**

- Reckitt Benckiser Scandinavia AS (2004–2008): Managing Director, Scandinavia
- Synoptik International Retail (2001–2004): Director of Marketing and Business development
- Procter & Gamble Europe (1998–2001): European Marketing Manager

**Positions of Trust:**

- Board Chair: BoConcept AS, TCM AS, Orthex Group, Nordic Pet Care Group AS, N'Age AS, Finnair Plc
- Board Member: Elopak AS, Broman Group Oy



**Raija-Leena Hankonen-Nybom**  
Board Member

Board Professional  
b. 1960, M.Sc. (Econ.), APA-certificate

Member of the Board since 2020  
Chair of the Audit, Risk and Sustainability Committee

**Employment history:**

- KPMG Oy Ab (2001–3/2019): Lead Audit Partner
- KPMG Oy Ab (2016–2018): Chairman of the Board
- KPMG Oy Ab (2010–2016): CEO
- KPMG Oy Ab (2006–2010): Head of Audit, Member of the Group Management Team
- KPMG Oy Ab (2005–2006): Head of Financial Services Group
- KPMG Brazil, São Paulo (2003–2005): Transfer as an IFRS Advisor
- KPMG Oy Ab (1987–2003): Various positions in Audit practice
- Corporate accountant, controller, financial analyst roles 1981–1987

**Positions of Trust:**

- Board Member and Audit Committee Chair: Danske Bank A/S, Metsä Board Corporation, Helsinki Deaconess Institute Foundation
- Board Member and Chair of the Audit and Risk Management Committee: Cargotec Corporation
- Board Member: Directors' Institute Finland, Savonlinna Opera Festival Oy, Boardview Oy



**Kari-Pekka Laaksonen**  
Board Member

CEO  
b. 1967, M.Sc. (Eng.)

Member of the Board since 2021  
Member of the Audit, Risk and Sustainability Committee

**Employment history:**

- Samskip Holding BV (since 2019): CEO
- Containerships plc (2012–2019): CEO
- Nokian Tyres plc (2006–2011): VP Global Sales and Logistics
- Nokian Tyres plc (2001–2005): VP Logistics and Purchasing
- Metsä Tissue Corp (1999–2001): Logistics Director (Bonn, Germany)
- Metsä Tissue Corp (1998–1999): Logistics Manger
- Metsä Serla Tissue (1995–1997): Logistics Planning Manager
- Oy Esso Ab (1993–1995): Technical Purchaser
- Valio Ltd (1992–1993): Diploma Thesis and logistics projects



## Jukka Leinonen

Board Member

Board Professional  
b. 1962, M.Sc. (Eng.)

Member of the Board since 2022  
Member of the Personnel Committee  
Member of the Strategy Committee

### Employment history:

- Telenor ASA (2019–2022): EVP and Head of Nordics
- DNA Plc (2013–2021): President and CEO
- DNA Plc (2010–2013): Senior Vice President, Corporate Business
- Sonera Plc (2000–2009): Various senior management positions in corporate business sales, marketing and product management
- Sonera Solutions Oy (1996–1999): President and CEO

### Positions of Trust:

- Board Chair: Lassila & Tikanoja plc, Pihlajalinna Plc



## Frank Marthaler

Board Member

Board Professional  
b. 1964, Lic.oec. HSG

Member of the Board since 2018  
Member of the Audit, Risk and Sustainability Committee  
Member of the Strategy Committee

### Employment history:

- Independent Board Member and Senior Advisor (since 2014)
- Swiss Post Solutions (2007–2014): CEO and Member of the Executive Management of Swiss Post
- Swiss Post (2001–2007): Director of Strategic Account Management and Director of Group Sales Committee

### Positions of Trust:

- Board Member: Aletsch Bahnen AG, Trendcommerce Group AG, Legal Claims Holding AG, Parashift AG



## Minna Pajumaa

Board Member

Government Ownership Steering Department,  
Senior Financial Counsellor  
b. 1963, M.Sc. (Econ.), CEFA

Member of the Board since 2019  
Member of the Personnel Committee

### Employment history:

- Government Ownership Steering Department (Since 2017): Senior Financial Counsellor
- Government Ownership Steering Department (2009–2017): Senior Financial Adviser
- HSH Norbank AG (2004–2008): Client Executive, Structured Corporate Finance
- HSH Norbank AG (2002–2004): Project Manager, Export and Project Finance
- Skandinaviska Enskilda Banken AB (1998–2002): Vice President, Export and Project Finance
- Finnish Export Credit Ltd (1996–1998): Regional Representative, Singapore Office
- Finnish Export Credit Ltd (1994–1996): Assistant Regional Representative, Hong Kong Office

### Positions of Trust:

- Board Member: Finnair Plc



## Anni Ronkainen

Board Member

Board Professional  
b. 1966, M.Sc. (Econ.)

Member of the Board since 2023  
Member of the Personnel Committee  
Member of the Strategy Committee

### Employment history:

- Kesko Corporation (2015–02/2023): Executive Vice President, Chief Digital Officer
- Google Finland Ltd (2009–2015): Country Manager Finland
- Google Finland Ltd (2008–2009): Industry Head, Multi-sector
- McCann Helsinki Group (2006–2008): CEO of McCann Helsinki, Momentum Helsinki and MRM Worldwide Helsinki
- Satama Finland (Satama Interactive) (1999–2006): Business Group Director (2001–2006), Managing Consultant (2000–2001), Senior Consultant (1999–2000)
- Publicis-Törmä Helsinki (1996–1999): Group Account Director (1999), Planner (1996–1998)
- Consumer Compass, Helsinki (1992–1996): Research Director (1995–1996), Research Manager (1992–1995)
- The Association of the Commercial Students in Finland (1991–1992): Helsinki Secretary of International Affairs

### Positions of Trust:

- Board Member: Kontiotuote Ltd, Aallon Group plc, Fennia Mutual Insurance Company (Chair of the Digital and Transformation Committee), University of Vaasa (Digital Economy Advisory Board), Annibility Oy
- Board and Personnel Committee Member: Loihde Plc
- Board and Audit Committee Member: Lassila & Tikanoja plc



## Stefan Svensson

Board Member

COO  
b. 1980, M.Sc. (Eng.)

Member of the Board since 2023

### Employment history:

- Nelly NLY AB (Since 2021): COO
- NetOnNet AB (2015–2021): Logistics and aftersales manager
- Focus Nordic AB (2010–2015): Logistics and IT-manager
- ProFlow AB (2006–2010): Logistics Consultant

### Positions of Trust:

- Board Member: Nelly NLY AB



## Hanna Vuorela

Board Member

Vice President, Strategy and Business Development  
b. 1973, M.Sc. (Eng.), B.Soc.Sc.

Member of the Board since 2020  
Member of the Audit, Risk and Sustainability Committee

### Employment history:

- Huhtamäki Corporation (since 2023): Vice President, Strategy and Business Development
- Uponor Corporation (2015-2022): Vice President, Strategic Development
- Microsoft Corporation (2014–2015): Director, Strategy, Microsoft Devices Group
- Nokia Corporation (2010–2014): Director, Strategy, Corporate Development
- Nokia Corporation (2009–2010): Director, Operational Development, Devices Quality & Delivery
- Nokia Corporation (2006–2007): Senior Manager; Strategy and Business Analysis, Mobile Devices Business Unit, Enterprise Solutions
- FUSIONONE Inc., San Jose, CA, USA (1999–2005): Director, Business Development
- McKinsey & Company (1998–1999): Consultant
- Nokia Mobile Phones (1997–1998): Channel Logistics Analyst



## Satu Ollikainen

Employee Representative

Posti Group National Chief Shop Steward  
b. 1970

Member of the Board since 2020

### Employment history:

- Posti Group Corporation (since 2018): National Chief Shop Steward
- Posti Group Corporation (2007–2017): Regional Chief Shop Steward
- Posti Group Corporation (2004–2007): Regional Shop Steward
- Posti Group Corporation (1998–2007): Postal worker

### Positions of Trust:

- Board Chair: Finnish Post and Logistics Union PAU, 1. Vice Chairman
- Board Deputy Chair: Posti Group Corporation Personnel Fund
- Board Member: Posti Group Corporation Occupational Well-being Foundation, Open Unemployment Fund A-kassa

## Board member meeting participation in 2023

Members	Attendance at Meetings	%
Sanna Suvanto-Harsaae, Chair	14/14	100
Jukka Leinonen, Deputy Chair	14/14	100
Per Sjödel, Deputy Chair**	4/4	100
Raija-Leena Hankonen-Nybom	14/14	100
Harri Hietala**	4/4	100
Kari-Pekka Laaksonen	14/14	100
Frank Marthaler	14/14	100
Satu Ollikainen	14/14	100
Minna Pajumaa	14/14	100
Anni Ronkainen*	10/10	100
Stefan Svensson*	10/10	100
Hanna Vuorela	14/14	100

In 2023, the number of meetings held by the Board of Directors was 14, four of which were held before the Annual General Meeting 2023 and ten thereafter.

\* as from 3 April 2023

\*\* until 3 April 2023

### Other Posti Board of Directors members during 2023:

Per Sjödel, Board Professional, Posti Board Member since 2018, acted as Board Member until end of the Annual General Meeting 2023.

Harri Hietala, Partner, Posti Board Member since 2020, acted as Board Member until end of the Annual General Meeting 2023.



# Board's Committees

The Board appointed in its constitutive meeting on 3 April 2023 three permanent Committees to assist in its work: the Audit, Risk and Sustainability Committee (previously Audit Committee), the Personnel Committee and the Strategy Committee. Tasks of the Committees are laid out in their respective written Charters. The Committees prepare matters entrusted to them for the Board of Directors' decision. The Chair of the Committee convenes the Committee as required. The Committee Chair also reports to the Board on the Committee's work.

## Audit, Risk and Sustainability Committee

The Board of Directors elects 3–4 members to the Audit, Risk and Sustainability Committee. The members shall have the qualifications necessary to perform the responsibilities assumed by the Committee, which include, among others:

- overseeing and reviewing the company's financial reporting system, financial statements and interim financial reports;
- considering the report on non-financial matters, including taxonomy reporting and oversight of the sustainability reporting;
- monitoring and reviewing the effectiveness of the internal control systems, internal audit and risk management policies;

- monitoring and reviewing of the related party transactions;
- overseeing the statutory audit as well as considering the audit report, possible audit minutes as well as the additional Audit, Risk and Sustainability Committee report prepared by the auditor;
- preparing a proposal for the appointment of the auditor;
- assessing the independence of the auditor and ensuring oversight of the additional services offered by the auditor; and
- steering and monitoring activities of the Chief Compliance Officer and the Internal Auditor.

In its constitutive meeting on 3 April 2023, the Board of Directors resolved that the members of the Audit, Risk and Sustainability Committee are Raija-Leena Hankonen-Nybom (Chair), Kari-Pekka Laaksonen, Frank Marthaler and Hanna Vuorela.

## Audit, Risk and Sustainability Committee meeting participation in 2023

Members	Attendance at Meetings	%
Raija-Leena Hankonen-Nybom, Chair	5/5	100
Kari-Pekka Laaksonen	5/5	100
Frank Marthaler	5/5	100
Hanna Vuorela*	4/4	100
Sanna Suvanto-Harsaae**	1/1	100

\* as from 3 April 2023

\*\* until 3 April 2023

## Personnel Committee

The Board of Directors elects 3–4 members to the Personnel Committee. The members shall have the qualifications necessary to perform the responsibilities assumed by the Committee, which include, among others:

- monitoring occupational health and safety related company activities;
- preparation of decisions concerning the appointments and remuneration of the President and CEO and the executive management;
- preparation of the outlines of the Group’s remuneration, bonus and incentive schemes, and ensuring that they are fair and competitive;
- preparation of the Remuneration policy and Remuneration report;
- participation in succession planning and monitoring the development of key potentials; and
- monitoring employee satisfaction and related company activities.

In its constitutive meeting on 3 April 2023, the Board of Directors decided that the members of the Personnel Committee are Sanna Suvanto-Harsaae (Chair), Jukka Leinonen, Minna Pajumaa and Anni Ronkainen.

## Personnel Committee meeting participation in 2023

Members	Attendance at Meetings	%
Sanna Suvanto-Harsaae, Chair	5/5	100
Harri Hietala**	2/2	100
Jukka Leinonen*	3/3	100
Minna Pajumaa	4/5	80
Anni Ronkainen*	3/3	100
Per Sjödel**	2/2	100

\* as from 3 April 2023

\*\* until 3 April 2023

## Strategy Committee

The Board of Directors elects 3–5 members to the Strategy Committee. The members shall have the qualifications necessary to perform the responsibilities assumed by the Committee, which consist of consideration and preparation of the company’s strategic decisions, such as:

- acquisitions or divestments requiring Board’s approval or being otherwise strategically significant;
- other significant strategic transactions or measures, including significant changes in the business portfolio, being subject to Board approval;
- regular reviews of the company’s strategy to the Board; and
- proposals for significant amendments to the company’s strategy or its implementation.

In its constitutive meeting on 3 April 2023, the Board of Directors decided that the members of the Strategy Committee are Sanna Suvanto-Harsaae (Chair), Jukka Leinonen, Frank Marthaler and Anni Ronkainen.

## Strategy Committee meeting participation in 2023

Members	Attendance at Meetings	%
Sanna Suvanto-Harsaae, Chair	6/6	100
Jukka Leinonen	6/6	100
Frank Marthaler	6/6	100
Anni Ronkainen*	4/4	100
Hanna Vuorela**	2/2	100

\* as from 3 April 2023

\*\* until 3 April 2023

# Supervisory Board

Posti's General Meeting elects members of the Supervisory Board and appoints its Chair and Deputy Chair. The Supervisory Board is composed of six to twelve members. Member candidates are set by the political parties. The term of office for members is one year and

it ends at the close of the following Annual General Meeting.

Role of the Supervisory Board pursuant to Posti's Articles of Association is purely advisory. Responsibility for Posti's operations and

administration is held by the President and CEO, who reports to the Board of Directors, and by the Board of Directors, that reports directly to the owner.

The Supervisory Board convenes twice a year at the maximum to discuss topics as determined in the Articles of Association. Meetings are documented in serially numbered minutes.

## Supervisory Board in 2023

On 31 December 2023 Posti Supervisory Board was composed of the following members:

Supervisory Board member	Born	Education	Main occupation	Attendance at meetings*
Mia Laiho, Chair as from 9 January 2024	1976	Doctor of Medicine (MD), Specialist Degree in Medicine	Member of Parliament	0/0
Oskari Valtola, Chair 11.8.2023–9.1.2024	1969	Licentiate of Medicine	Member of Parliament	4/4
Paula Werning, Deputy Chair	1976	Nurse	Member of Parliament	1/1
Pekka Aittakumpu	1981	Master of Arts, Master of Theology	Member of Parliament	1/1
Tiina Elo	1971	Master of Agricultural and Forestry Sciences	Member of Parliament	1/1
Timo Furuholm	1987	Student of Social Sciences	Member of Parliament	1/1
Tomi Immonen	1966	Officer's qualification	Member of Parliament	1/1
Aleksi Jäntti	1974	Officer's qualification	Member of Parliament	1/1
Milla Lahdenperä	1974	Doctor of Philosophy	Member of Parliament	1/1
Anders Norrbäck	1963	Master of Agricultural and Forestry Sciences	Member of Parliament	1/1
Jorma Piisinen	1960	Grammar School	Member of Parliament	1/1
Timo Suhonen	1974	Vocational School	Member of Parliament	1/1
Sari Tanus	1964	Specialist Degree in Medicine	Member of Parliament	1/1

\* as from 11 August 2023

## Other Posti Supervisory Board members in 2023:

Supervisory Board member	Born	Education	Main occupation	Attendance at meetings*
Aki Lindén, Chair	1952	Specialist Degree in Medicine, Master of Social Sciences	Member of Parliament	2/2
Heli Järvinen, Deputy Chair	1963	Master of Social Sciences,	Member of Parliament	2/2
Sari Essayah	1967	Master of Science in Accounting, Master of Science in Economics	Member of Parliament	2/2
Eeva Kalli	1981	Master of Science (Economics), Master of Administrative Sciences	Member of Parliament	2/2
Kimmo Kiljunen	1951	Doctor of Philosophy, docent	Member of Parliament	2/2
Mia Laiho	1969	Doctor of Medicine (MD), Specialist Degree in Medicine	Member of Parliament	2/2
Rami Lehto	1973	Electric Power Technology Technician	Member of Parliament	2/2
Pia Lohikoski	1977	Master of Social Sciences	Member of Parliament	1/2
Mari Rantanen	1976	Emergency nurse	Member of Parliament	0/2
Veronica Rehn-Kivi	1956	Architect	Member of Parliament	2/2
Ari Torniainen	1956	Construction engineer	Member of Parliament	2/2
Paula Werning	1976	Nurse	Member of Parliament	1/2

\*until 11 August 2023

# President and CEO and the Leadership Team

## President and CEO

The President and CEO is responsible for the Group's operative management in accordance with the Companies Act and the instructions and directions issued by the Board of Directors. The President and CEO is appointed and, if necessary, dismissed by the Board of Directors, which also determines the terms and conditions and remuneration of the President and CEO's employment relationship.

## President and CEO and the Leadership Team in 2023

On 31 December 2023 the President and CEO was, and the Posti Leadership Team was composed of, as follows:



### Turkka Kuusisto

President & CEO

b. 1979, M.Sc. (Tech.)

Joined Posti in 2016  
Member of the Posti Group Leadership team since 2016

#### Employment history:

- Posti Group Corporation (since 2020): President and CEO
- Posti Group Corporation (2019–2020): Interim President and CEO
- Posti Group Corporation (2019): Senior Vice President, Parcel & eCommerce
- Posti Group Corporation (2016–2018): Senior Vice President, Postal Services
- Lindorff Group AB (2015–2016): Executive Vice President, Head of Debt Collection & Regional Managing Director
- Lindorff Group AB (2008–2015): several managerial duties, including the Managing Director of Lindorff in Finland and Head of business operations in Russia and the Baltics
- Kronstöm Oy Ma-Kron (2004–2008): Managing Director
- Accenture (2003–2004): Management Consultant
- Bonito Oy (2003): Management Consultant

#### Positions of Trust:

- Board Member: Service Sector Employers PALTA, VR-Group Plc (until 11 January 2024)
- Supervisory Board Member: Ilmarinen Mutual Pension Insurance Company

(As announced on 11 January 2024, Turkka Kuusisto will leave the company to join Finnair Plc by 11 July 2024, at the latest)



### Yrjö Eskola

Senior Vice President, Postal Services

b. 1972, M.Sc. (IEM)

Joined Posti in 2013  
Member of the Posti Group Leadership team since 2015

#### Employment history:

- Posti Group Corporation (since 2019): Senior Vice President, Postal Services
- Posti Group Corporation (2015–2018): Senior Vice President, Operations
- Itella Corporation (2014–2015): Vice President, Logistics Development (Itella Logistics)
- Itella Corporation (2013–2014): Director, Strategic Development Programs
- Nokia Corporation (2008–2012): General Manager, Nokia Komárom Ltd. Hungary
- Nokia Corporation (2007–2008): Director, Supply Management
- Nokia Corporation (2004–2007): Director, Logistics EMEA
- Nokia Corporation (1997–2004): various management positions in EMEA Logistics and Sourcing & Procurement organizations



### Arttu Hollmérus

Senior Vice President, eCommerce and Delivery Services

b. 1984, M.Sc. (Econ.)

Joined Posti in 2019  
Member of the Posti Group Leadership team since 2020

#### Employment history:

- Posti Group Corporation (since 2020): Senior Vice President, eCommerce and Delivery Services business unit
- Posti Group Corporation (2019–2020): Vice President, Large Domestic Customers, Parcel & eCommerce
- Lowell (2017–2019): Director, Commercial Services Nordics (2018–2019); Director, Value Added Services & Digitalization Nordics (2017–2018)
- Intrum (2017): Director, Group Clients & Sales
- Lindorff Group (2007–2017): several positions



## Timo Karppinen

CFO

b. 1964, M. SSc.

Joined Posti in 2021

Member of the Posti Group Leadership team since 2021

### Employment history:

- Posti Group Corporation (since 2021): CFO
- DNA Plc (2012–2021): CFO
- Ponsse Plc (2010–2012): Executive Director, Corporate Planning and Strategy
- Nokia North America (2008–2010): CFO
- Nokia Asia-Pacific (2006–2008): CFO
- Nokia China (2000–2006): CFO

### Positions of Trust:

- Board Member and Chair of the Audit Committee: Stockmann plc
- Board Member: IPK Hockey Oy, Kielikone Oy



## Sakari Kiiskinen

Senior Vice President, Transval

b. 1973, Studies in Food Sciences  
(Food economics, major marketing)

Joined Posti in 2019

Member of the Posti Group Leadership team since 2020

### Employment history:

- Posti Group Corporation (since 2020): Senior Vice President, Transval
- Posti Group Corporation (2019–2020): Head of Transval (interim) (5–8/2020): Director, Head of People Solutions Business Unit, Transval
- Suomen Transval Group Oy (2010–2019): Deputy Managing Director (2017–2019); several management positions between 2010–2017
- Suomen Transval Oy (1999–2010): several positions



## Petteri Naulapää

Senior Vice President, ICT and Digitalization

b. 1968, M.Sc. (Tech.)

Joined Posti in 2018

Member of the Posti Group Leadership team since 2018

### Employment history:

- Posti Group Corporation (since 2018): Senior Vice President, ICT and Digitalization
- Stockmann plc (2015–2018): CIO
- Vaisala Corporation (2010–2015): CIO
- Digia Plc (2006–2010): Director, Dynamics AX solutions



## Anna Salmi

Senior Vice President, People, Communications and Sustainability

b. 1979, M.Sc. (Econ.)

Joined Posti in 2021

Member of the Posti Group Leadership team since 2021

### Employment history:

- Posti Group Corporation (since 2023): Senior Vice President, People, Communications and Sustainability
- Posti Group Corporation (since 2021–2023): Senior Vice President, Brand, Communications and Sustainability
- Stockmann plc (2019–2020): Chief Digital Officer (CDO)
- Stockmann plc (2016–2019): Chief Customer Officer (CCO)
- Stockmann plc (2015–2016): Director, Digital Retail
- Aurinkomatkat Oy (2014–2015): Head of Business
- Aurinkomatkat Oy (2011–2014): Head of Sales & Marketing
- Finnair Plc (2010–2011): Director, Digital Marketing
- Finnair Plc (2009–2010): Director, Internet Sales & Loyalty Marketing
- Finnair Plc (2008–2009): Commercial Manager
- Finnair Plc (2007–2008): Sales Manager, Digital Sales
- Ebookers Finland Oy (2004–2007): Marketing Manager

### Positions of Trust:

- Board Member: Retta Group Oy, Esperri Care Group Oy (Irepse Oy), Posti Group Corporation Occupational Well-being Foundation



## Kaarina Ståhlberg

Senior Vice President,  
General Counsel and M&A

b. 1966, Master of Laws (Helsinki), LL.M. (Columbia University)

Joined Posti in 2016

Member of the Posti Group Leadership team since 2017

### Employment history:

- Posti Group Corporation (since 2016): Vice President, Legal; Senior Vice President, Legal and M&A (since 2017)
- Kaarina Ståhlberg Law Consulting (2014-2016): Legal advisor, independent professional
- Fortum Corporation (2013-2014): General Counsel
- White & Case (2012-2013): Counsel
- Nokia Corporation (2005-2012): Vice President, Assistant General Counsel
- Nokia Corporation (2004-2005): Vice President, Mobile Phones Legal
- Nokia Corporation (1999-2003): various legal and managerial duties
- Local law firms (1992-1998): Attorney-at-law

### Positions of Trust:

- Member of the Board, and the Nomination Committee, Chair of the Audit Committee: Vaisala Corporation
- Member of the Board and Chair of the Audit Committee: Aspo Plc



## Per Zandrén

CEO, Aditro Logistics

b. 1975, M.Sc. (Tech)

Joined Posti in 2020

Member of the Posti Group Leadership team since 2021

### Employment history:

- Aditro Logistics (since 2021): CEO
- Aditro Logistics (2021): Interim CEO
- Aditro Logistics (2020–2021): COO
- Transdev Sverige AB (2019–2020): Director; Business Division; Director, Region South
- DHL Supply Chain (DSC) (2006–2018): Managing Director, DSC Norway & Sweden North (2017–2018); Business Director, DSC Sweden North (2009–2017); Director Supply Chain Services, Nordic & Baltics (2006–2009)
- Exel Logistics Management (2004–2006): Site manager; Business Development manager
- Swedish Trade Council, Germany (2001–2004): Consultant

## The Leadership Team

Posti's Leadership Team assists the President and CEO in the Group's operative management. It also prepares and considers matters for consideration of the Board of Directors. The most essential matters considered in the Leadership Team are the Group's strategy and annual planning, business and sales planning and follow-up, business acquisitions and other business-related investments and plans, including future competence, technology and offering planning.

The Leadership Team is chaired by the President and CEO. The Leadership Team includes the following senior executives: Chief Financial Officer (1), Head of Business Groups (4), Head of key supporting functions (ICT and Digitalization, Legal and M&A, added with People, Communications and Sustainability) (3).

Chief Financial Officer (CFO) is responsible for managing Posti's finances and control systems, including Group accounting and financial statements, as well as treasury, taxation, procurement, group-wide strategy, and risk management processes. Heads of the Business Groups are responsible for the leadership, sales, profitability, operations, business development and customer relations in their respective Business Group.

Heads of key supporting functions are respectively responsible for accelerating Posti's digital transformation and managing ICT resources effectively; for the legal matters and M&A transactions group-wide; as well as for people strategy and processes, and communications and sustainability support when implementing Posti's strategy.

# Remuneration

The Annual General Meeting decides on remuneration and their criteria for members of the Board of Directors and its Committees as well as the Supervisory Board. The Board of Directors is responsible for deciding the remuneration of the President and CEO, and the Leadership Team. Remuneration of the Posti Leadership Team members may be approved by the Personnel Committee Chair upon the Board's authorization. The President and CEO's benefits are described on Posti's website.

The Remuneration report for 2023 is published as a separate report released in connection with the Financial Statements, in line with the Finnish Corporate Governance Code 2020, and is available on Posti's website.

# Other Corporate Governance

## Values

Posti has group-wide values underlying all its operations, also including governance. Posti values are:

**Reliable:** We are a transparent partner and employer and communicate openly. We keep our promises and take ownership also when the unexpected happens;

**Respectful:** We take responsibility for our people, planet and that we do meaningful things. We feel proud of who we are and what we do together. We respect our colleagues, customers, and partners; and

**Progressive:** We continuously improve our competencies and business to better serve our customers. We are curious and open for change and want to be a proactive frontrunner.

## Code of Conduct

Posti's Code of conduct, as part of the overall governance structure, includes the standard guidelines to comply with responsible and ethical

practices and procedures in all Posti's operations. The Code of conduct is complemented by various policies and guidelines.

## Compliance

Compliance management system in Posti consists of various activities, standards and processes the primary task of which is to support the Board of Directors and the operative management to ensure that Posti Group as a whole complies with laws and regulations as well as applicable Posti policies, rules and guidelines. Those activities include e.g. a notification channel for reporting of suspected malpractice or misconduct, training of employees and sanctions compliance processes.

## Related Party Transactions

Posti has group-wide procedures in place to assess potential conflicts of interest and to ensure that any transactions with related parties are executed in an ordinary course of business and at arm's-length basis. Posti continuously maintains a record of its related parties.

Agreements, if any, with related parties not meeting the above requirements are subject to review and approval by the Audit, Risk and Sustainability Committee. Further information is disclosed in the notes to the Financial Statements.

## Internal control

Internal control is part of Posti Group's corporate governance, and it is embedded into the Group's day-to-day operations. The main purpose is to provide reasonable assurance for the achievement of organizational objectives with regards to efficiency of operations, reliability of internal and external reporting, and compliance with applicable laws, regulations, and internal policies.

It helps the organization to understand the risks related to achieving above mentioned objectives and how to manage risks to an acceptable level. Posti Group's corporate culture, governance and the approach to internal control create together the basis for internal control process. The President and CEO of Posti Group is responsible for the establishment of an internal control system within the Group. Heads of the Business Groups and Group Functions are responsible for organizing proper internal control within their area of responsibility.

The internal control in Posti Group is based on the Committee of Sponsoring Organizations

("COSO") Internal Control framework. The international COSO framework in Posti includes the following components:

### 1. Control environment

Posti Board of Directors provides attention and direction by establishing governance structures, authorities and responsibilities which facilitate the implementation of the Group's objectives. The Group's policies and guidelines establish the frame for internal control. Integrity, ethical values and competence of Posti's personnel are the foundation for Posti's control environment.

### 2. Risk assessment

Internal controls are defined based on risk identification and assessment. The risk identification and assessment are performed systematically in accordance with the Posti Group Risk Management Policy. In the risk assessment the identification of the internal and external risks is performed. Assessment of fraud risk is also part of this process.

### 3. Control activities

Control activities are based on documented process descriptions and identified risks. Control activities are performed at all levels of the organization and are embedded to day-to-day activities. Activities include (among others) verifications, approvals, performance reviews, segregation of duties, controls on IT systems

and access rights as well as safeguarding Posti's assets, including its brand.

### 4. Information and communication

The management ensures that internal control objectives and responsibilities are communicated to the personnel and that personnel are adequately trained on internal control matters. Internal control status, and any control defects identified, are timely and regularly reported according to the reporting lines, flowing down, across and up the organization.

The CFO and the Group Internal Audit report regularly on the state and efficiency of internal control to the Audit, Risk and Sustainability Committee.

### 5. Monitoring

Posti's internal control system and its performance over time is assessed via monitoring process. Monitoring is performed both on a continuous basis and through separate evaluations that include internal and statutory audits, and other audits such as quality system audits.

Posti's management performs ongoing monitoring as part of its supervisory activities. The business management and group support functions are responsible for ensuring that all required controls are designed and monitored,

and relevant laws and regulations are complied with. The operational managers within the organization manage process risks and ensure that control activities are performed. The Group Compliance function supports the management in the monitoring of the policies. The Group Finance function ensures that reporting (external and internal) related controls are designed and implemented and that those are monitored.

The Audit, Risk and Sustainability Committee assures and assesses the adequacy and effectiveness of Posti's internal control and risk management. The Internal Audit function is performing regular audits of Group legal entities, businesses, and support functions in accordance with its annual plan approved by the Audit, Risk and Sustainability Committee. In addition, Posti's statutory auditor and other assurance providers, for example IT system- and quality auditors, conduct their evaluations of Group's internal controls.

## Risk management

The Group's risk management covers all Group operations and is an integral part of Posti's strategy and planning processes as well as other processes. Risk identification, analysis and planning of management measures are carried out continuously as part of planning processes and decision-making. The Group's risks are



assessed using probability and impact. Regular risk reviews are carried out in order to ensure the appropriateness and continuous development of risk management.

Heads of the Business Groups and Heads of Group Functions are responsible for identifying key risks and implementing sufficient controls. Each employee is also responsible for implementing appropriate risk management processes and reporting identified risks to his/her superior or other line management. There are specific instructions on reporting risks endangering safety, security, Posti's business or customer relations or compliance issues.

The Board of Directors reviews Posti Group's key risks, the risk management system as well as Posti's level of risk appetite at least once a year. The Audit, Risk and Sustainability Committee is responsible for monitoring and evaluating the adequateness and efficiency of Posti's risk management process as well as internal control systems and for assessing Posti Group's key risks in connection with the financial reporting. The President and CEO together with the CFO ensure that the principles and processes of Risk Management are embedded in Posti's management system and control and reporting processes.

## Internal audit

Posti Group Internal Audit provides independent, risk-based assessment, assurance and advisory services designed to add value and improve Posti's operations. It helps Posti to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Internal audits are conducted in accordance with Internal Audit's rolling annual plan approved by the Audit, Risk and Sustainability Committee. Internal Audit also coordinates the monitoring of the corrective actions taken by the management, and reports on the monitoring results to Posti Leadership Team and the Audit, Risk and Sustainability Committee.

Head of Posti Group Internal Audit reports administratively to the President and CEO and functionally to the Audit, Risk and Sustainability Committee. The function's own resources and external resources are used in the execution of the audits.

## Auditor

The authorized public accountancy firm PricewaterhouseCoopers Oy was re-elected at the Annual General Meeting 2023 as Posti's auditor until the next Annual General Meeting, with Authorized Public Accountant, M.Sc. (Econ.), Mikko Nieminen as the principal auditor.

In 2023, the auditor was paid 960 thousand euros for audit-related services. In addition, the auditor was paid 134 thousand euros in 2023 for non-audit services.

### Auditor's fees

1,000 EUR	2023	2022
Audit	960	568
Non-Audit services	134	120

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[posti.com](https://posti.com)