



**Corporate Governance  
Statement  
2024**

## Corporate Governance Statement 2024

The governance model and governance practises at Tokmanni Group (hereinafter also referred to as “Tokmanni Group” or the “company” or the “Group”) are based on the Articles of Association approved by the General Meeting of Shareholders, the Finnish Limited Liability Companies Act, the Security Market Act, the Auditing Act and the Accounting Act, as well as EU-level regulations and the rules and regulations issued by Nasdaq Helsinki Ltd. regarding listed companies. Tokmanni Group complies with the Finnish Corporate Governance Code 2025 issued by the Finnish Securities Market Association. The Code is publicly available at <http://cgfinland.fi/en>. The Sustainability and Personnel Committee of Tokmanni Group's Board of Directors has reviewed, and the Board of Directors has approved this Corporate Governance Statement.

### Regulatory framework

The duties of Tokmanni Group's governing bodies are based on Finnish law. In addition to the Finnish Corporate Governance Code for listed companies, the Group complies with the corporate governance principles defined by its Board of Directors. The corporate governance principles are based on the Limited Liability Companies Act and the Securities Markets Act. In addition, Tokmanni Group observes other laws and decrees, its Articles of Association and the Guidelines for Insiders issued by Nasdaq Helsinki Ltd.

Tokmanni Group prepares its consolidated financial statements, interim reports, and business reviews in accordance with international financial reporting standards adopted in the EU (International Financial Reporting Standards, IFRS), the Securities Markets Act, applicable regulations and guidelines of the Financial Supervisory Authority and the rules of Nasdaq Ltd. The Board of Directors' report, which is included in the Group's financial statements, is prepared in accordance with Limited Liability Companies Act, the Accounting Act and the guidelines and statements of the Accounting Standards Board.

### Tokmanni Group's governance model

In accordance with Tokmanni Group's unitary board structure, its management falls within the responsibility of the General Meeting of Shareholders, the Board of Directors, the CEO and the Deputy CEO, whose duties are primarily determined in line with the Finnish Limited Liability Companies Act. The Annual General Meeting elects the members of the Board of Directors and appoints the auditors. The Board of Directors is responsible for the company's strategic management, and its work is supported by the Finance and Audit Committee and the Sustainability and Personnel Committee. The Board of Directors appoints the CEO, who is responsible for the company's day-to-day management. The Executive Group supports the CEO in managing the Group.



## General Meeting of shareholders

In accordance with the Finnish Limited Liability Companies Act and the Articles of Association, the General Meeting of Shareholders is Tokmanni Group's highest decision-making body, and it meets at least once a year. If necessary, the company may also hold Extraordinary General Meetings. According to the Articles of Association, the Annual General Meeting must be held within six (6) months of the end of the financial period. The Annual General Meeting decides on issues that fall within its responsibility in accordance with the law and the Articles of Association. These include adopting the financial statements, distributing the profits on the balance sheet, discharging the members of the Board of Directors and the CEO from liability, determining the number of members of the Board of Directors, and electing the Chair of the Board, the members of the Board and the auditor and determining the fees paid to them.

The invitation to the General Meeting must be published on the company's website or in one or more widely circulated daily newspapers no sooner than three months and no later than three weeks before the meeting, but at least nine days before the record date of the meeting. In addition, Tokmanni Group publishes the invitation to the meeting by means of a stock exchange release immediately after the Board of Directors has decided to convene a General Meeting of Shareholders.

The agenda for the meeting and the proposed decisions concerning the composition of the Board of Directors, the auditors and the fees paid to the members of the Board of Directors, among other aspects, as well as other documents related to the meetings, are published on the company's website. As a rule, the Chair of the Board, the members of the Board, the CEO, the Deputy CEO and the company's auditor must attend each Annual General Meeting, as must the proposed Board members.

To be entitled to attend a General Meeting, a shareholder must respond to the company no later than the date specified in the invitation to the meeting. This date may not be sooner than ten days before the meeting.

All of the documents related to a General Meeting of Shareholders must be published on the company's website no later than two weeks after the meeting and kept available on the website for at least five years after the meeting.

### **Annual General Meeting 2024**

Tokmanni Group Corporation's Annual General Meeting was held on Tuesday 23 April 2024 at Tokmanni's administration and logistics centre at the address Isolammintie 1, 04600 Mäntsälä, Finland.

The Annual General Meeting was in favour of all proposals submitted and adopted the financial statements 2023.

### **Use of the profit shown on the balance sheet and the payment of dividends**

The dividend was confirmed as a maximum of EUR 0.76 per share, as proposed by the Board of Directors. Of this amount, EUR 0.38 was paid to shareholders who were registered in the shareholder register maintained by Euroclear Finland Ltd on the record date of 25 April 2024. The dividend payment date was 8 May 2024. In addition, as authorised by the Annual General Meeting, the Board of Directors decided on the payment of the second instalment of the dividend. The second instalment of the dividend was EUR 0.38 per share. It was paid on 28 November 2024 to shareholders who were registered in the shareholder register maintained by Euroclear Finland Ltd on the record date of 20 November 2024.

## **Discharge from liability**

The Annual General Meeting discharged the Board members and the Group CEO from liability for the financial year 1 January–31 December 2023.

## **Remuneration policy for governing bodies**

The Annual General Meeting approved Tokmanni Group's Remuneration Policy for Governing Bodies. The resolution concerning the Remuneration Policy is advisory in nature.

## **Fees of the members of the Board of Directors**

The General Meeting confirmed the following Board of Directors' annual compensation:

- The Chairman of the Board will be paid an annual fee of EUR 70,000;
- The Vice Chairman of the Board will be paid an annual fee of EUR 47,000; and
- Each Board Member will be paid an annual fee of EUR 33,000.

In addition, the Chairman and the members of the Board of Directors will be paid an attendance fee for each meeting of the Board of Directors as follows:

- EUR 1,000 for members whose place of residence is in Finland;
- EUR 2,000 for members whose place of residence is in another European country; and
- EUR 3,000 for members whose place of residence is outside Europe.

The Chairman of the Finance and Audit Committee and the Chairman of the Sustainability and Personnel Committee will additionally be paid a monthly fee of EUR 1,000.

The Board Members' annual fee will be paid in company shares and in cash. Around 40 per cent of the annual fee will be used to purchase company shares for the Board Member, and the rest of the annual fee will be paid in cash. The company will be responsible for the expenses and transfer tax arising from the acquisition of shares. Board Members may not transfer shares acquired for them until three years have passed from the date of acquisition or before their retirement from the Board, depending on which comes earlier.

The meeting fees of the Board Members and the fees of the Chairman of the Finance and Audit Committee and the Chairman of the Sustainability and People Committee are paid in cash.

## **The number of Board members**

The Annual General Meeting approved that the number of Board Members remain the same, at six.

## **Members of the Board of Directors**

The Annual General Meeting approved that the following persons be elected as members of the Board of Directors for a one-year term in accordance with the Articles of Association, beginning at the close of the Annual General Meeting 2024 and ending at the close of the Annual General Meeting 2025: Seppo Saastamoinen, Harri Sivula, Erkki Järvinen, Ulla Serlenius, Mikko Bergman and Eja Tuominen. The Annual General Meeting elected Seppo Saastamoinen as the Chairman of the Board of Directors.

## **Auditor**

The Annual General Meeting resolved that the Auditor will be paid a fee in accordance with a reasonable invoice. The Annual General Meeting re-elected the firm of auditors PricewaterhouseCoopers Oy as the company's Auditor. The principal Auditor designated is APA Ylva Eriksson.

## **Sustainability Auditor**

The Annual General Meeting resolved that the elected Sustainability Auditor will be paid a fee and compensation for expenses according to a reasonable invoice. The Annual General Meeting elected the authorised sustainability audit firm PricewaterhouseCoopers Oy as the Sustainability Auditor. The key Sustainability Auditor designated is Authorized Sustainability Auditor Ylva Eriksson.

## **Amendments to the Articles of Association**

The Annual General Meeting resolved to amend the company's Articles of Association as proposed by the Board of Directors. A new § 9 on Sustainability Auditor was added to the articles of association and other required updates related to the addition were made.

## **Repurchase and/or acceptance as pledge of the company's own shares**

The Annual General Meeting resolved to authorise the Board to decide on the repurchase and/or acceptance as pledge a maximum of 2,940,000 of the company's own shares using the company's unrestricted equity, corresponding to around 5 per cent of the company's total number of shares at the time of publishing the Notice of the Annual General Meeting. The repurchase can take place in one or more tranches. The company may repurchase the shares to execute its incentive scheme, corporate acquisitions or other business arrangements, or investments related to the company's operations, to improve its capital structure, or to be otherwise further transferred, retained by the company or cancelled. The authorisation includes the right for the Board of Directors to decide on all other matters related to the repurchase and/or the acceptance as pledge of shares. The authorisation will be effective until the Annual General Meeting to be held in 2025, but no longer than until 30 June 2025.

## **Issue of shares as well as the issue of options and other special rights entitling to shares**

The Annual General Meeting resolved to authorise the Board to decide on assigning a maximum of 2,940,000 new shares or shares held by the company in one or more tranches through a share issue and/or by issuing options or other special rights entitling to shares as referred to in chapter 10, section 1, of the Limited Liability Companies Act. 2,940,000 shares currently represent approximately 5 per cent of Tokmanni Group Corporation's total number of registered shares. The authorisation will be used for the implementation of the company's incentive scheme or for the execution of any acquisitions or other arrangements or investments relating to the company's business or for other purposes subject to a decision by the Board of Directors. The share issue may be without consideration only if the shares are issued for the implementation of the company's incentive scheme or to the company itself, subject to the provisions of the Limited Liability Companies Act on the maximum number of treasury shares. The authorisation includes the right of the Board of Directors to decide on the terms and conditions of any share issue and any issue of special rights referred to in chapter 10, section 1 of the Limited Liability Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that of the shareholders' current shareholdings in the company under the conditions provided in law. The authorisation will be effective until the Annual General Meeting to be held in 2025, but no longer than until 30 June 2025.

All resolutions were taken without voting. The minutes of the meeting and other related documents can be found on Tokmanni Group's website.

## Board of Directors

### Composition

Tokmanni Group's Board of Directors consist of non-executive directors. A non-executive director is a person with no employment or service contract with the company. The CEO of Tokmanni Group Corporation is not a member of the Board of Directors.

According to Tokmanni Group's Articles of Association, the company's Board of Directors consists of three to eight members. Their term of office runs until the end of the Annual General Meeting immediately following the meeting in which they were elected. The Annual General Meeting elects the Chair and other members of the Board.

The Shareholders Nomination Board prepares proposals for the nomination and remuneration of Board members for the Annual General Meeting. In addition to the candidates' competence and personal qualities, the Board assesses their cooperation abilities and ability to proactively support and challenge the executive management in a constructive manner.

The invitation to the Annual General Meeting includes a suggestion for the composition of the Board. In addition, a proposal for the composition of the Board submitted by shareholders who represent at least 10% of the votes provided by the shares in the company is included in the invitation, provided that the suggested candidates have given their consent, and the proposal is submitted to the company in a timely manner in order to be included in the invitation.

After the invitation to the meeting has been published, the candidates are announced separately in a similar manner. Tokmanni Group publishes the candidates' personal information, key work experience and positions of trust on its website.

### Independency

According to Recommendation 10 of the Finnish Corporate Governance Code, the majority of the members of Tokmanni Group's Board must be independent of the company and at least two of the members who are independent of the company must also be independent of its major shareholders.

The Board of Directors assesses the independence of its members annually and updates its assessments when necessary. The members of the Board of Directors are obliged to provide the necessary information to the Board of Directors for the assessment of independence.

The Board of Directors conducts annually the assessment of independence. Based on the assessment of independence, the Board of Directors considers the majority of the members of the Board to be independent of the company. The Board members, with the exception of Seppo Saastamoinen, are deemed to be independent of the company and the company's major shareholders. Although Harri Sivula has continuously been a member of Tokmanni's Board of Directors for more than ten years, Sivula is determined independent of the company based on the overall assessment.

The member of Tokmanni Group Corporation's Board of Directors, Seppo Saastamoinen served as the Deputy CEO of Tokmanni from 2003 to 2006, among other things. He also founded discount retailers Maxi-Makasiini and Maxi-Kodintukku, which were later incorporated into Tokmanni and has served as member of the Board of Directors of Tarjousmaxi, which was part of the Group. Saastamoinen has shareholdings in Takoa Invest Oy, which owned 11,003,349, or 18.69% of Tokmanni's shares at the end of 2024. In addition,

Jukka Saastamoinen Oy owned 274,000, or 0.47% Tokmanni shares, and Seppo Saastamoinen owns 30% of Jukka Saastamoinen Oy.

Mikko Bergman is a member of the Board of Sompa Capital Oy. Sompa Capital Oy owned 50,000 shares, or 0.08% of Tokmanni's shares at the end of 2024.

The compositions of the Board of Directors and its committees comply with the independence requirements of the Finnish Corporate Governance Code. The independence of Board members is presented in the table below.

Member of the Board	Independent of the company	Independent of major shareholders
Mikko Bergman	Yes	Yes
Erkki Järvinen	Yes	Yes
Seppo Saastamoinen	No	No
Ulla Serlenius	Yes	Yes
Harri Sivula	Yes	Yes
Eja Tuominen*	Yes	Yes

\* Board member since 23 April 2024

### Principles concerning diversity

The composition of the Board of Directors reflects the Tokmanni Group's operations and the markets in which it operates. In order for the Board to work as effectively as possible, its members must have excellent qualifications and sufficiently diverse backgrounds. Board members are appointed and selected on the basis of their personal merit, qualifications or education, abilities, skills and integrity. In addition, their ability to devote sufficient time to Board work and their ability to contribute to the effective functioning of the Board and the strategic direction of the company are taken into account.

Tokmanni Group's principles concerning the diversity of the Board consider experience, broad-based education and competence, as well as gender balance. To achieve the determined targets, the Shareholders Nomination Board carefully considers the diversity principles when preparing a proposal for the composition of the Board. Diversity and promoting gender equality in the Board is also in the company's interest.

The targets determined in the diversity principles are estimated to have been achieved to a sufficient degree in 2024. The experience, educational background and professional expertise of the members elected to the Board of Directors at the 2024 Annual General Meeting are diverse and multidisciplinary and thus complement each other. The Board members have experience in, for example, strategic planning and ensuring the implementation of the strategy, making business acquisitions and arranging financing, supply chain management, finance, sustainable development, marketing, food business and retail. The independence of the Board members is assessed in accordance with the independence criteria of the Finnish Corporate Governance Code.

At the end of 2024, two of the six members of the Tokmanni Group Board of Directors were women, or 33%. The Board members were aged 57–64. More information on the members of the Board of Directors is available on pages 22–24 and on the Tokmanni Group website.

## Board of Directors in 2024

The AGM held on 2024 decided that the Board of Directors consists of six members. The AGM elected Mikko Bergman, Erkki Järvinen, Ulla Serlenius, Seppo Saastamoinen, Harri Sivula and Eja Tuominen as members of the Board. Seppo Saastamoinen was elected as Chairman of the Board of Directors and Erkki Järvinen as Vice Chairman. The Secretary of the Board was attorney Jari Sonninen.

## Composition of the Board of Directors 31 December 2024

Member	Member since	Born	Education	Main occupation	Shareholding 31.12.2024
Seppo Saastamoinen*	Chairman since 2018 Member since 2013	1960	Diploma in Business Administration	Board Professional and CEO of Takoa Invest Oy	216,821
Mikko Bergman**	2023	1967	Master of Science (MSc), MBA	CEO and Chairman or member of the Board, Summa Capital Oy and Sompa Capital Oy	1,959
Erkki Järvinen	2018	1960	M.Sc. (Econ)	Board professional	6,646
Ulla Serlenius	2020	1967	Master of Science (MSc)	SVP, Helsinki-Vantaa Airport	4,284
Harri Sivula	2012	1962	M.Sc. (Admin)	Board Professional	216,533
<b>Eja Tuominen</b>	2024	1965	M.Sc. (Econ)	CEO, SAMS, Norway	961

\* One of the founders, Chairman of the Board and CEO of Takoa Invest Oy, which owned 11,003,349 shares, representing 18.69% of Tokmanni Group's shares on 31 December 2024. In addition, Jukka Saastamoinen Oy owned 274,000, representing 0.47% Tokmanni Group's shares, and Seppo Saastamoinen owned 30% of Jukka Saastamoinen Oy.

\*\* Mikko Bergman is a member of the Board of Sompa Capital Oy. Sompa Capital Oy owned 50,000 shares, representing 0.08% of Tokmanni Group's shares at the end of 2024.

## Rules of procedure

The general objective of Tokmanni Group Board of Directors is to direct the company's business operations and strategy in a manner that ensures a continuous and significant increase in shareholder value. The Board of Directors processes all matters that fall within its responsibility in accordance with the law, other regulations and the company's Articles of Association. In addition, the Board of Directors is responsible for the organisation of the company's management and operations, and it is obligated to act always in the best interests of the company. The Board of Directors prepares matters for the General Meeting, decides on convening the General Meeting and ensures that the decisions of the General Meeting are executed. In addition, the Board appoints the CEO and the Deputy CEO, participates in decision-making concerning the appointment and dismissal of the other members of the Executive Group, approves the principles of the remuneration systems and makes decisions concerning the remuneration of the management. The Board is also responsible for ensuring that the company has sufficient resources for operational risk management and performance control.

The Board of Directors is also responsible for matters that cannot be considered to be part of the Group's day-to-day administration. These include approving the Group's strategic plan and long-term targets; approving the Group's annual business plan and budget; making decisions concerning investments, acquisitions and divestments that are significant or deviate from the Group's strategy; approving strategic development projects; and making decisions concerning significant financial arrangements.



In its rules of procedure, the Board has defined in more detail its duties as a whole, the duties of its Chair and other members and its practical ways of working.

### Assessment of the work of the Board

In order to ensure and develop the efficiency and continuity of the Board of Directors' work, Tokmanni Group Corporation ensures that its operations and working methods are regularly evaluated. In 2024, the Shareholders' Nomination Board of Tokmanni Group Corporation decided to commission an external evaluator to conduct a more extensive evaluation of the Group's Board of Directors than in the previous year. The evaluation consisted of self-assessment questions and interviews. Each Board member responded to a questionnaire that asked for their assessment of, among other things, the strategy and its implementation, risk management, Board composition, Board operating methods, the functioning of the Board of Directors, and matters related to the Group CEO and the Group's Executive Team. The evaluation was completed in November 2024 and a summary of the results of the evaluation questionnaire was discussed by the Board of Directors.

### Attendance in Board meetings 2024

The Board convened 11 times in 2024, with an average attendance rate of 94%.

Member	Attendances/number of meetings	Attendance rate
Mikko Bergman	11/11	100%
Thérèse Cedercreutz*	1/3	33%
Erkki Järvinen	11/11	100%
Ulla Serlenius	11/11	100%
Seppo Saastamoinen	11/11	100%
Harri Sivula	11/11	100%
<b>Eja Tuominen**</b>	8/8	100%

\*\* Board member until 23 April 2024

\* Board member since 23 April 2024

### Committees of the Board

The Tokmanni Group Board of Directors has enhanced its operations by forming two smaller and permanent committees from among its members, the Finance and Audit Committee and the Sustainability and Personnel Committee, to prepare certain matters for which the Board is responsible. These committees do not have a formal legal status or independent decision-making power but rather serve as an aid in the decision-making. The Board of Directors retains responsibility for decisions even in those tasks that have been assigned to the committee.

### Finance and Audit Committee

The main purpose of the Board of Directors' Finance and Audit Committee (hereinafter 'Committee') is to assist the Board of Directors in fulfilling its responsibilities in supervising the company's financial reporting processes and monitoring the company's audit, and to assist the Board of Directors in supervising matters related to financial reporting, internal control, internal audit and risk management. The Committee does not have independent decision-making power as the Board takes its decisions collectively. The Committee reports to the Board at least four times a year on the matters it has dealt with and on the action it has taken. The Committee submits proposals to the Board for decision-making when appropriate.

The Board determines the duties of the Finance and Audit Committee in the rules of procedure that it confirms. The charter will be reviewed annually at the Board's constitutive meeting following the Annual General Meeting.

#### Main duties of the Committee

- to monitor and evaluate financial reporting processes;
- to monitor the quality and reliability of the financial statements and other financial reports;
- to monitor the statutory auditing of the financial statements and consolidated financial statements;
- to monitor and evaluate the efficiency of the company's internal control, internal audit and risk management systems;
- to assess the performance of the internal audit function;
- to evaluate the competence and performance of the auditor;
- in accordance with the principles established by the company's Board of Directors, to approve itself or authorise the Group's Chief Financial Officer (CFO) to approve in advance all services provided by the auditor other than audit services that are not prohibited services, including the area covered by them and the estimated fees payable for them;
- to prepare a proposal concerning the election of the auditor;
- to assess compliance with laws, regulations and company policies, and supervise significant legal proceedings involving Group companies;
- to monitor the transactions and their potential conflicts of interest of the company's management and their related parties; and
- to carry out other duties, which the Board has granted the Committee the authority to carry out.

#### Composition and term of office of the Committee

At its first meeting following the Annual General Meeting, the Board of Directors will elect three of its members to the Finance and Audit Committee and appoint one of them as the Committee Chair. The term of office of the members is one year, and it will end at the close of the Annual General Meeting following their election.

The Committee consists of at least three members of the Board of Directors, who are independent of the Tokmanni Group. In addition, at least one Board member must be independent of significant shareholders. The members are required to have the necessary competence for the Committee's area of responsibility, and at least one member must have specific expertise in accounting, bookkeeping or auditing.

The Finance and Audit Committee prepares a meeting schedule for each year, which includes the key issues to be discussed. The Committee convenes at least four (4) times a year. The Finance and Audit Committee is convened by the Chair. A meeting is quorate when the Chair and at least one member is present. The Finance and Audit Committee meetings are attended by the Group's Chief Financial Officer (CFO) and, if necessary, the auditor. The CFO acts as the secretary of the meeting. The members of the Board of Directors and the CEO are entitled to attend the meetings. The Finance and Audit Committee shall meet with the auditors, internal auditors and the company's other internal experts as necessary. The Finance and Audit Committee may call on external experts as necessary.

#### Evaluation of the Committee's work

The Finance and Audit Committee carry out a self-evaluation of its own work once a year. The Committee Chair then reports the results to the Board.

## Composition of the Finance and Audit Committee and attendance in Committee meetings 2024

At its constitutive meeting following the Annual General Meeting 2024, the Board resolved to elect as members of the Finance and Audit Committee: Mikko Bergman, Erkki Järvinen and Harri Sivula. Erkki Järvinen was elected as Chairman of the Finance and Audit Committee. All members of the Finance and Audit Committee are independent of the company and the company's major shareholders.

The Finance and Audit Committee convened six times in 2024, with an attendance rate of 100%.

Member	Attendances/number of meetings	Attendance rate
Mikko Bergman	6/6	100%
Erkki Järvinen	6/6	100%
Harri Sivula	6/6	100%

## Sustainability and Personnel Committee

Tokmanni Group Sustainability and Personnel Committee assists the Board of Directors of Tokmanni Group Corporation in matters that concern the environment, society and good governance (ESG). The Committee also assists the Board in matters that concern the remuneration, performance evaluation, appointments and succession planning of the Group CEO and other senior executives. The Committee also assists the Board in the preparation and review of the Group's remuneration policy and annual remuneration report. Under the authorisation of the Board, the Committee reviews and approves the setting and achievement of short- and long-term incentive bonus targets and approves the payment of incentives to the Group CEO and other senior executives.

The Board of Directors defines the tasks of the Sustainability and Personnel Committee in its approved charter. The charter is reviewed annually at the Board's organisational meeting held after the Annual General Meeting.

### Main duties of the Committee

- to oversee the control environment for sustainability data
- to monitor the quality and reliability of sustainability reporting
- to monitor the statutory verification of the sustainability report
- to monitor and evaluating the effectiveness of sustainability-related systems and processes
- to assess the competence and performance of the sustainability data verifier and monitoring the verifier's independence
- to prepare a proposal for a resolution on the selection of the sustainability data verifier
- to assess compliance with sustainability-related laws, regulations, and company procedures
- to inform the Board of Directors of the findings of the verification of the sustainability report
- to prepare key principles and practices related to remuneration
- to prepare the remuneration of Tokmanni's CEO and other terms of the CEO's service contract and the remuneration and other terms of employment of the Executive Group
- to prepare the incentive and retention programmes for the CEO and the Executive Group
- to evaluate the performance of the CEO and the Executive Group
- to prepare the appointment of the CEO and the Executive Group
- succession planning for the CEO and the Executive Group and management development
- to prepare the remuneration policy of governing bodies for the Annual General Meeting
- to prepare the annual remuneration reporting in accordance with the recommendations of the valid Finnish Corporate Governance Code for listed companies.

The term of office of the members is one year, and it will end at the close of the Annual General Meeting following their election.

## Composition and term of office of the Sustainability and Personnel Committee

At its first meeting following the Annual General Meeting, the Board of Directors will elect three of its members to the Sustainability and People Committee and appoint one of them as the Committee Chair. The term of office of the members is one year, and it will end at the close of the Annual General Meeting following their election.

The Committee consists of at least three members of the Board of Directors, the majority of whom must be independent of the Tokmanni Group. The members of the Committee must have the expertise and experience required for the duties and responsibilities of the Committee. The members of the Committee should have experience in sustainability matters, executive remuneration and employee benefits. In addition to the members of the Committee, the Group CEO, CFO and the Chief People, Culture and Sustainability Officer and other internal experts, may attend the meetings of the Committee if invited to do so. The Sustainability and People Committee may use external experts as needed.

The Committee sets its own schedule and convenes as often as necessary to carry out its duties under this Charter. The agenda for each meeting will be drawn up by the Chair of the Committee with the assistance of the appropriate directors of Tokmanni Group. Any member of the Committee may propose an item for inclusion on the agenda. The Chair of the Committee supervises the proceedings of the meetings and is responsible for the tasks assigned to him by the Committee. Committee meetings may be held by telephone or other technical means. The Committee reports regularly to the Board of Directors and submits the minutes of its meetings to the Board.

## Evaluation of the Committee's work

The Sustainability and Personnel Committee carry out a self-evaluation of its own work once a year. The Committee Chair then reports the results to the Board.

## Composition of the Finance and Audit Committee and attendance in Committee meetings 2024

After the 2024 Annual General Meeting, the Board elected the following members to the Sustainability and Personnel Committee: Ulla Serlenius, Harri Sivula and Eja Tuominen. Ulla Serlenius was elected as Chairman of the Committee. All members of the Committee are independent of the company and the company's major shareholders. The term of office of the members of the Board of Directors ends at the close of the Annual General Meeting following their election.

The Sustainability and Personnel Committee convened eight times in 2024, with an attendance rate of 100%.

Member	Attendances/number of meetings	Attendance rate
Thérèse Cedercreutz*	2/2	100%
Ulla Serlenius	8/8	100%
Harri Sivula	8/8	100%
Eja Tuominen**	6/6	100%

\* Member of Sustainability and Personnel Committee until 23 April 2024

\*\* Member of Sustainability and Personnel Committee since 23 April 2024

## Shareholders' Nomination Board

The Shareholders' Nomination Board prepares future proposals concerning the election and remuneration of the members of the Board of Directors to the general meetings. The duties of the Nomination Board are defined in the Board's rules of procedure.

The shareholders' nomination committee has been established for the time being. The Nomination Board comprises of representatives nominated by the four largest shareholders of the company and the Chairman of the Board of Directors as an expert member. The right to nominate representatives shall be vested with the four shareholders of the company having the largest share of the votes represented by all the shares in the company annually on the first workday of September based on the company's shareholders' register held by Euroclear Finland Ltd. However, if a shareholder who has distributed his/her holdings e.g. into several funds and has an obligation under the Finnish Securities Markets Act to take these holdings into account when disclosing changes in share of ownership, makes a written request to such effect to the Chairman of the Board of Directors no later than on 31 August, such shareholder's holdings in several funds or registers will be combined when calculating the share of votes which determines the nomination right. Should a shareholder not wish to exercise his/her nomination right, the right shall be transferred to the next largest shareholder who otherwise would not be entitled to nominate a member.

The Chairman of the Board of Directors shall convene the first meeting of the Nomination Board and the Nomination Board shall elect a Chairman from among its members. The Nomination Board shall give its proposal to the Board of Directors annually no later than on 31 January preceding the next annual general meeting. The term of office of the members of the Nomination Board expires annually after the new Nomination Board has been nominated. The members of the Shareholders' Nomination Board are not paid any meeting fees.

### Composition of the Shareholder's Nomination Board

The Nomination Board is responsible for preparing proposals covering the composition of the Board of Directors and remuneration of the Board members to the Annual General Meeting 2024. Representatives of the four largest shareholders registered in Tokmanni Group's shareholder register as of 1 September 2023 were elected to the Shareholders' Nomination Board along with the Chairman of the Board of Directors, Seppo Saastamoinen, as an expert member.

Composition of the Shareholder's Nomination Board was 1 September 2023–1 September 2024 the following:

- Takoa Invest Oy, Jari Sonninen, Chairman
- Varma Mutual Pension Insurance Company, Hanna Kaskela
- Ilmarinen Mutual Pension Insurance Company, Esko Torsti
- Nordea Funds, Marie Karlsson
- Seppo Saastamoinen, an expert member

Composition of the Shareholder's Nomination Board was the following since 1 September 2024:

- Takoa Invest Oy, Jari Sonninen
- Varma Mutual Pension Insurance Company, Hanna Kaskela
- Ilmarinen Mutual Pension Insurance Company, Esko Torsti
- Evli Funds, Ville Tiainen
- Seppo Saastamoinen, an expert member

The Shareholders' Nomination Committee convened altogether four times in 2024.

In 2024, the Shareholders' Nomination Board discussed the size, composition and diversity of the Board of Directors, as well as the areas of expertise that it believes will benefit the company the most. In its work, the Shareholders' Nomination Board took into account the more extensive assessment of the Board of Directors by an external assessor than in the previous year, as well as the requirements related to the independence and diversity of management. The Nomination Board mapped the members' competence needs and extensively investigated potential new candidates itself and by an external expert. The assessment included, among other things, the candidates' backgrounds and competences. The Nomination Board also took into account the principles of diversity in its assessment. In addition, the members of the committee interviewed candidates for potential new Board members. The committee also reviewed the remuneration of Board members and investigated market practices and levels in the industry. The Shareholders' Nomination Board has a charter that defines its tasks and responsibilities.

## CEO and Deputy CEO

The Board of Directors appoints and discharges the Group CEO, decides on the financial benefits within the framework of the valid remuneration policy presented to the general meeting and on other terms of the service, and supervises the operations of the Group CEO. The CEO's terms of employment are presented in writing in Group CEO's service contract in which it is specified the financial benefits of the service, including the managing director's severance package and any other compensation. The Group CEO is responsible for managing the company's business operations and administration in accordance with the Articles of Association, the Limited Liability Companies Act, and the instructions and authorisation provided by the Board. The Executive Team and Dollarstore's Managing Director assist the CEO with his work.

The Group CEO is responsible for the day-to-day management and governance of the company's business operations, with the aim of ensuring a significant and continuous increase in shareholder value. The CEO prepares matters for the Board to decide on, develops the company in line with the targets agreed upon with the Board and ensures that the Board's decisions are executed appropriately. The CEO is obligated to ensure that the company's operations comply with the applicable laws and regulations as they stand at any given time. The Group CEO is responsible for ensuring that the company's accounting practices are in compliance with the law and that the financial matters are organised in a reliable manner. The CEO cannot be elected as Chairman of the Board.

The Deputy CEO takes care of the CEO's duties if the CEO is prevented from attending to their duties. Recommendations and reporting duties applicable to the Group CEO are also applied to a possible Deputy CEO.

Mika Rautiainen has been Tokmanni Group CEO since 2018. CFO and CIO Tapio Arimo has been acting as a Deputy CEO since 23 November 2022.

## Executive Group

The Chairman of the Group's Executive Team is the CEO. Executive Team's task is to assist the Group CEO. The members of the Executive Group have specific authorisations in their respective areas of responsibility, and they are obligated to develop the Group's operations in line with the targets set by the Board and the CEO. The Board participates in electing the members of the Executive Group and in determining their terms of employment. However, the management team is not a governing body of the company.

In 2024, the Executive Group convened 44 times.

**Members of the Executive Group 31 December 2024**

<b>Member</b>	<b>Position</b>	<b>Member since</b>	<b>Born</b>	<b>Education</b>	<b>Shareholding 31.12.2024</b>
Mika Rautiainen	Group CEO	1.6.2018	1962	M.Sc. (Econ)	184,732
Tapio Arimo	CFO and Deputy CEO	15.11.2022	1972	M.Sc. (Econ), MBA	10,520
Timo Heimo	Vice President, Sales and Supply Chain	1.12.2018	1967	M.Sc. (Food Science)	49,489
Sirpa Huuskonen	Vice President, People, Culture and Sustainability	1.5.2016	1961	LL.M (trained on the bench)	23,062
Harri Koponen	Vice President, Store Network and Concept	1.2.2018	1964	M.Sc. (Econ.), eMBA	41,260
Virpi Ojanen	Chief Legal Officer	16.12.2024	1974	LL.M. (trained on the bench), LL.M. (Eur)	0
Janne Pihkala	Vice President, Strategy and Business Development	1.4.2018	1983	M.Sc. (Econ)	30,000
Juha Valtonen	Vice President, Sourcing	1.8.2020	1980	eMBA	33,924
Veli-Pekka Ääri	Vice President, Marketing, Communications and eCommerce	1.10.2021	1968	M. Sc. (SocSci)	12,486

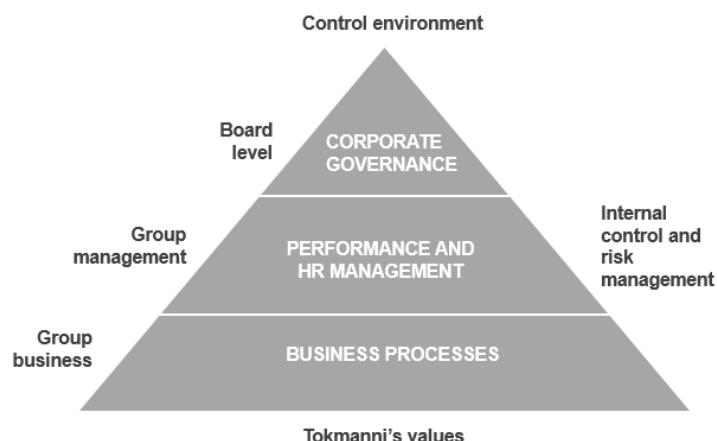
Tokmanni Group has made changes in its Executive Team in 2025. More information on Tokmanni Group's governance is available on the company's website <https://ir.tokmanni.fi/en/investors/corporate-governance/executive-group>.

**Other administration**

The general governance principles lay the foundation for Tokmanni Group's business operations. To guarantee the appropriate operation of the governance model, Tokmanni Group's Board of Directors has defined a set of principles for internal control and risk management. The company's internal control system is based on these principles. The purpose of the internal control system is to ensure that the company's operations are appropriate and efficient, that its financial and operational reporting is reliable and that regulations and the Code of Conduct are followed.

Internal control covers all organisational levels and is an essential part of all of Tokmanni Group's business operations. Tokmanni Group's values, Code of Conduct, Group-level policies, accounting and risk management principles, operating guidelines, processes, practices and organisational structures help the management and ultimately the Board of Directors ensure that Tokmanni Group achieves its targets, that its business operations are managed ethically and in compliance with all applicable laws and regulations, that its assets are managed responsibly and that its financial reporting is appropriate.

## Internal control structure and risk management



### Internal control

Internal control is an essential part of Tokmanni Group's governance and management system, in which Tokmanni Group Corporation's Board of Directors, management and personnel participate. The purpose of internal control is to ensure the achievement of Group's goals and safeguard shareholder value. Tokmanni's internal auditor is responsible for internal auditing within the Group. Administratively, the unit reports to the CFO. However, in matters related to internal auditing, the auditor reports to the Finance and Audit Committee. The purpose of internal auditing is to monitor and ensure that the company's business operations are efficiently managed and profitable, that its risk management is at a sufficient level and that its internal and external reporting is accurate and appropriate.

Internal control helps Tokmanni Group comply with good governance practices, provides the Group's management with an independent perspective on examining its operations and helps the company achieve its targets by providing a systematic and disciplined approach to assessing and enhancing the efficiency of risk management, monitoring and governance processes.

The operating principles and key procedures for internal controlling are defined in the operating guidelines confirmed by the Finance and Audit Committee (internal principles of auditing). The internal control unit prepares a three-year plan that is implemented in line with a separately approved annual plan. In accordance with the plan, the internal control unit also independently carries out audits on different parts of the company. In addition, it may conduct special audits and stipulated audits in cooperation with Group CEO and auditors as well as any external experts. Audit targets are mainly selected on a risk basis, taking into account, for example, the results of the Tokmanni Group's risk management process or feedback from other relevant sources.

### Principles for related party transactions

Tokmanni Group has deemed the following people to be executives obligated to disclose their business transactions that involve Tokmanni Group Corporation's financial instruments: members of the Board of Directors, CEO, Deputy CEO and CFO of Tokmanni Group. The people listed above must also determine their related parties (individuals and companies).



Tokmanni Group reports related party transactions in note to the financial statements. In addition, the Group evaluates and monitors transactions between the Group and its related parties in order to ensure that possible conflicts of interest are taken into account in decision making. The disqualification provisions of the Finnish Limited Liability Companies Act are observed in decision making. In 2024, the company had no related party transactions which would be material and in addition, in conflict with ordinary business or ordinary market terms.

Tokmanni Group Corporation's insider register is maintained by the company's financial department. The company's Investor Relations is responsible for the timely disclosure of business transactions carried out by executives and their related parties in compliance with regulations.

The financial function monitors and evaluates the company's related party transactions. The Board of Directors decides on related party transactions that are not part of the company's normal business operations or that are not carried out on normal commercial terms.

### **Auditor and auditing**

Tokmanni Group has one auditor. The auditor must be an auditing firm authorised by the Finland Chamber of Commerce. The Annual General Meeting appoints the auditor for the financial year in progress at the time. The auditor's term of office runs until the end of the Annual General Meeting immediately following the meeting during which they were appointed. The auditor is responsible for auditing the consolidated financial statements and the parent company's financial statements, accounting and governance. The auditor submits a statutory auditor's report on the financial statements to the company's shareholders. In addition, the auditor regularly reports to the Board of Directors.

The Board of Directors presents a proposal on the company's auditor to the Annual General Meeting. Tokmanni Group's Finance and Audit Committee monitors the company's financial reporting and prepares matters for the Board that concern, among other things, Group's financial reporting and auditing.

In addition to general qualification requirements, the auditor must meet specific statutory requirements concerning independence in order to ensure reliable and independent auditing.

The auditor submits a statutory auditor's report on the financial statements to the Tokmanni Group Corporations's shareholders and reports regularly on its observations to the Finance and Audit Committee of Tokmanni Group's Board of Directors.

The 2024 Annual General Meeting elected firm of authorised public accountants PricewaterhouseCoopers Oy as Tokmanni Group's auditor. Authorised Public Accountant Ylva Eriksson was elected as the principal auditor. The auditor was decided to be compensated in accordance with a reasonable invoice.

**Auditor's fees**

1,000 EUR	2024	2023	2022
<b>PricewaterhouseCoopers Oy</b>			
Audit	364	189	169
Other services	171	80	7
Tax consulting	7	0	
<b>Total</b>	<b>541</b>	<b>269</b>	<b>177</b>
<b>Ernst &amp; Young Sweden AB</b>			
Audit	0	55	
Tax consulting	11	16	
<b>Total</b>	<b>11</b>	<b>71</b>	
<b>KPMG</b>			
Tax consulting	10		
<b>Total</b>	10		

Tokmanni Group Corporation's auditor is PricewaterhouseCoopers Oy. In addition, EUR 9 thousand (11 thousand) of statutory audit fees have been paid to other audit firms.

**Control related to financial reporting**

With regard to financial reporting, the purpose of internal control is to ensure that the reporting is reliable and complies with widely accepted accounting principles, as well as the applicable laws and regulations and internal reporting principles. Tokmanni Group's financial reporting framework is based on Group-level guidelines and financial processes and on a common reporting platform. This framework is supported by company values, integrity and high ethical principles, as well as regular training and the exchange of information at meetings concerning financial processes.

The overall responsibility for the internal control of the whole Group rests with the Board of Directors. The Board evaluates business performance. The Board has appointed a Finance and Audit Committee, which regularly monitors compliance with the principles of financial reporting, as well as the accuracy of the financial reporting, as part of its duties. On a monthly basis, the CEO and the members of the Executive Group report on financial development and outlook for the period in progress.

The financial function maintains common guidelines for financial reporting, serves as the owner of financial processes and monitors reporting platforms in a centralised manner. The financial department is responsible for the application and interpretation of the accounting principles concerning financial statements. These principles are recorded in the Tokmanni Group Corporation accounting manual, which was introduced in 2016 and will be updated during 2025 in Tokmanni Group Corporation's accounting manual.

In addition to financial information, the reporting covers key financial indicators in terms of the Group's business operations. The Group's financial result and future outlook are evaluated on a monthly basis.

**Internal control related to financial reporting**



**Communications**

To ensure an efficient and well-functioning internal control environment, Tokmanni Group seeks to ensure the adequacy, openness, transparency, accuracy and timeliness of its internal and external communications. Information about internal tools for financial reporting – such as the accounting principles and the guidelines and disclosure policy concerning financial reporting – is available on Tokmanni's intranet. Tokmanni Group provides its employees with the necessary training on matters related to internal control and the use of internal control tools. In so doing, company clearly communicates to its employees that the responsibilities related to internal control are taken seriously.

Employees can communicate suspected misconduct via a whistle blower channel that secures anonymous reporting or directly to the Compliance functions.

Tokmanni Group's CFO and the person in charge of internal auditing regularly report to the Finance and Audit Committee on the results of the work related to internal control. Possible observations, recommendations and proposed decisions and measures arising from the work of the Finance and Audit Committee are reported to the Board of Directors after each committee meeting.

**Monitoring**

The functionality of internal control, risk management and reporting systems is monitored continuously as part of the company's day-to-day management of Tokmanni Group. The Group's financial department monitors the functionality and reliability of the reporting processes across the Group. The financial reporting processes also fall within the internal audit unit's sphere of monitoring.

**Risks and risk management**

Risk management is part of Tokmanni Group's management system and internal control. The purpose of Tokmanni Group's risk management is to support the company's values and strategy and the continuity of its business operations by anticipating and managing any risks associated with its operations. The goal is to assess risks systematically to promote thorough planning and decision-making.

Risk management at Tokmanni Group has the following main principles:

- Stressing the importance of risk awareness and proactive risk management;
- Maintaining the company's competitiveness and gaining a competitive edge;
- Ensuring sufficient risk management at Group level in line with risk tolerance and risk appetite;
- Managing risks as part of business operations, planning and decision-making in line with predetermined duties and responsibilities.

Risk management includes all parts of the organisation and all risk types, from strategic to operational. Risk management supports the management and the Board in order to ensure that the company can implement its strategy efficiently. Tokmanni Group Corporation operates in line with the risk management policy approved by the Board of Directors.

Risks are assessed regularly and reported to the CEO, the Executive Group, the Finance and Audit Committee and the Board of Directors in accordance with Tokmanni Group's risk management policy. Risks that may affect Group are divided into strategic, operational, financial and hazard risks.

**Strategic risks** threaten the Group's achievement of its strategic targets. These risks are typically related to e.g. changes in the operating environment, competitors' actions and the planning and organisation of the Group's business operations.

**Operational risks** are related to losses arising from the deficiency or failure of internal processes, personnel resources or systems. These risks typically concern operational decision-making, the allocation of resources, the quality of operational processes or products, the functionality of information systems, agreements and compliance with laws and regulations, as well as employees' knowledge and skills.

**Financial risks** include liquidity and credit risks and market risks, which include currency and interest rate risks, for example.

**Hazard risks** cause damage to people, property or the environment. They arise from external or internal events, such as accidents, safety failures or natural phenomena.

Tokmanni Group's risks and uncertainty factors that are considered to be significant are described in detail in the 2024 Board of Directors Report on the company's [website](#).

### Key practices of the Compliance functions

Compliance is tasked with assisting senior management, executive management and other business operations in the management of risks associated with regulatory non-compliance, supervising regulatory compliance and, for its part, developing internal control further.

Compliance risk is the risk of legal or administrative penalties, financial losses or loss of reputation as a result of a failure of the company to comply with laws, regulations or other administrative provisions applicable to its activities. Tokmanni Group's compliance risk management ensures that operations comply with legislation and the company's own requirements. Tokmanni Group expects all its staff to comply with the company's Code of Conduct and its principles and unit-specific guidelines. The Code of Conduct and guidelines cover a wide range of compliance issues, including the prohibition of corruption and bribery, issues regarding labour, occupational health and safety, and human rights issues.

The Compliance Team of the Tokmanni segment is led by the CFO of the Tokmanni Group, who reports directly to the Group CEO and regularly to the Board of Directors. In addition to the Group CFO, the Compliance Team includes four Tokmanni employees, each with their own area of responsibility. The Compliance Team meets quarterly, but urgent matters are handled without delay.

The Dollarstore segment has a Whistleblowing Committee, which consists of four members, each with their own area of responsibility. The handling of notifications has been outsourced to an external service provider, which assesses the cases and, if necessary, contacts the Whistleblowing Committee and makes recommendations for handling the case. The Whistleblowing Committee processes the information immediately upon receipt.

Notifications of financial misconduct or activities that violate the Tokmanni Group's Code of Conduct, whether received through reporting channels or otherwise, are processed and decisions are made on possible sanctions and necessary corrective measures. All notifications of violations are treated confidentially as required by data protection legislation.

Tokmanni segment's compliance team and Dollarstore's Whistleblowing Committee aim to prevent the materialisation of compliance risks. For this purpose, the Compliance team shall, for example:

- prepare and maintain guidelines on key matters related to practices (Tokmanni Group Code of Conduct and principles),
- advise and train the staff in matters related to practices,
- support business units in planning development measures that promote internal control and compliance risk management,
- keep senior management and executive management informed of upcoming regulatory changes and monitor the business's preparation for regulatory changes,
- report to the company's CEO on issued recommendations and the results of control and other observations related to compliance risks.

#### Key procedures related to insider management

Tokmanni Group manages inside information and insiders in accordance with all applicable laws and regulations regarding insiders and insider trading. Examples of these are e.g. the Market Abuse Regulation (EU) 596/2014 ("MAR") and the Insider Guidelines of Nasdaq Helsinki Ltd.

Tokmanni Group has deemed the following to be executives obligated to disclose their business transactions that involve Tokmanni Group's financial instruments: members of the Board of Directors, CEO, Deputy CEO and CFO of Tokmanni Group Corporation. The people listed above must also determine their related parties (individuals and companies) who are subject to a similar disclosure obligation. The executives and their related parties are obliged to report their business transactions involving company's financial instruments, including shares, to Tokmanni Group and the Finnish Financial Supervisory Authority.

The executives listed above may not trade in Tokmanni Group's securities during the closed window, which begins 30 days before the publication of each business or interim report or financial statements release, or preliminary information related to these, and ends on the day immediately following the disclosure of this information.

In addition, Tokmanni Group's Insider Policy recommends that insiders may trade in company's securities and perform other measures related to these securities during the "21-day period" (open window) that begins on the day immediately following the disclosure of the result for the period or the disclosure of a business or interim report by means of a financial statements release, provided that the insider does not have other undisclosed insider information and that the insider is not included in a project-specific insider register during

that time. Trading may also be possible outside the open window with permission from Tokmanni Group's CFO (the person in charge of insider issues). Trading is permitted outside the open window only if the person in charge of insider issues provides the insider in question with a written assessment stating that there are no obstacles to trading. The assessment will be valid for seven days, and the transaction must be completed during that time.

The company draws up insider lists for projects containing inside information. They will also be provided with instructions concerning insider obligations. Tokmanni Group also maintains an insider list of persons who have access to group-level numbers (revenue and EBIT as a whole).

Tokmanni Group Corporation's insider register is maintained by the company's financial department. Investor Relations at Tokmanni Group's is responsible for the timely disclosure of business transactions carried out by executives and their related parties.

The company publishes notifications on transactions conducted by persons discharging managerial responsibilities, and persons closely associated with them in accordance with the EU's provisions of the MAR. These notifications are available on Tokmanni Group's webpages.

## Board of Directors



### **Seppo Saastamoinen**

Chairman of the Board, Tokmanni Group Corporation

Chairman of the Board since 2018

Member of the Board since 2013

Not independent of the company and its major shareholders

b. 1960

Finnish nationality

Diploma in Business Administration

Primary work experience:

- Board Professional, 2007–
- CEO and one of the Founders, Takoa Invest Oy, 1987–
- Deputy CEO, Tokmanni, 2006–2007
- Founder and Member of the Board, Tarjousmaxi, 2003–2006
- Founder and CEO, Maxi-Makasiini and Maxi-Kodintukku, 1978–2003

Other key positions of trust:

- Member of the Board, Wello2, 2018–
- Chairman of the Board, Jukka Saastamoinen Oy, 1988–
- Chairman of the Board, Takoa Invest Oy, 1987–



### **Erkki Järvinen**

Vice Chairman of the Board, Tokmanni Group Corporation

Vice Chairman of the Board since 2024

Member of the Board since 2018

Independent of the company and its major shareholders

b. 1960

Finnish nationality

M.Sc. (Econ.)

Primary work experience:

- Board Professional, 2023–
- President and CEO, Oy Snellman Ab, 2018–2023
- CEO, Tikkurila Oyj, 2009–2018
- CEO, Rautakirja Oy, 2001–2008
- Senior Vice President, Rautakirja Oy, Kiosk Trade, 1997–2001
- Marketing Manager, Oy Karl Fazer Ab/Fazer Bakery, 1984–1990
- Marketing Director, Cultor Oyj/Vaasanmylly Oy, 1990–1997
- CEO, Siljans Knäcke Ab, Rättvik, Sweden, 1995–1997

Other key positions of trust:

- Member of the Board, Fodelia Oyj, 2024–
- Industry Adviser, MCF Corporate Finance Oy, 2023–



**Mikko Bergman**

Member of the Board, Tokmanni Group Corporation

Member of the Board since 2023

Independent of the company and its major shareholders

b. 1967

Finnish nationality

M.Sc. (Construction Engineering), MBA

Primary work experience:

- Managing Director and Chairman or Member of the Board, Summa Capital Oy, 2003-
- Managing Director and Chairman or Member of the Board, Sompa Capital Oy, 1993-
- Director, Corporate Finance, Alfred Berg/ ABN Amro, 2001-2003
- Associate, Investment Banking, Deutsche Bank, London, 1998-2001
- CFO and Production Manager, Heinolan Seinälinja Oy, 1993-1996

Other key positions of trust:

- Chairman of the Board, Titanium Oyj, 2022-
- Chairman of the Board, Vivo Hoiva Group Oy, 2022-
- Member of the Board, Cablecrew Oy, 2022-
- Chairman of the Board, Viacap Oy 2019-
- Member or Vice Member of the Board, Cobbleyard Real Estate Oy, 2016-



**Ulla Serlenius**

Member of the Board, Tokmanni Group Corporation

Member of the Board since 2020

Independent of the company and its major shareholders

b. 1967

Finnish nationality

Master of Science (MSc), Machine/Materials Engineering

Primary work experience:

- SVP, Helsinki-Vantaa Airport, 6 February 2020-
- President, Living Business Area, Fiskars Group, 2018-2019
- SVP, Supply Chain, Living Business Area, Fiskars Group, 2017-2018
- VP, Supply Chain, Business Region Europe, Fiskars Group, 2014-2016
- VP, Supply Chain, Home Business Area, Fiskars Group, 2014
- Co-founder and CEO, Lettijeff Advisory
  - various Interim Management positions at Fiskars Group, 2011-2014
- Head of Espoo Factory, Nokia Networks/Nokia Siemens Networks, 2007-2008
- Director, Espoo Plant, Nokia Networks/Nokia Siemens Networks, 2003-2007
- Plant Manager, Espoo, Nokia Networks/Nokia Siemens Networks, 2002
- Plant Manager, Microwave Radios, Espoo, Nokia Networks/Nokia Siemens Networks, 1999-2001
- Global Sourcing Manager, Nokia Networks/Nokia Siemens Networks, 1997-1999





**Harri Sivula**

Member of the Board, Tokmanni Group Corporation

Member of the Board since 2012

Independent of the company and its major shareholders

b. 1962

Finnish nationality

M.Sc. (Admin)

Primary work experience:

- Board Professional, 2018–
- Interim CEO, Tokmanni Group Corporation, 2017–2018
- CEO, GS1 Finland Oy, 2015–2017
- CEO, Restel Oy, 2011–2014
- CEO, Onninen Oy, 2006–2010
- Deputy Managing, Director and Division Director, Kesko Foods, Kesko Oyj, 1987–2006

Other key positions of trust:

- Member of the Board, Pyroll Pakkaukset Group Oy, 2022–
- Member of the Board, Kamux Corporation, 2017– (Chairman of the Board 2020–2023)



**Eja Tuominen**

Member of the Board, Tokmanni Group Corporation

Member of the Board since 2024

Independent of the company and its major shareholders

b. 1965

Swedish and Finnish nationality

M.Sc. (Econ.)

Primary work experience:

- CEO, SAMS, Norway, 2023–
- Country Commercial Director (2019–2022), IKEA AS, Norway
- Business Process Developer (2017–2019), Business Transformation Manager (2014–2017) and Commercial Director (2009–2013), Inter-IKEA Range and Supply, Sweden
- Chief Marketing Officer (2007–2009) and Department Store Director (2005–2007), IKEA Oy, Finland
- Commercial Manager / Retail Manager (2001–2004), Product Range and Category Manager (1994–2000) and several positions throughout the value chain, from marketing to Product Manager (1988–1993), Kesko Oyj, Finland

Other key positions of trust:

- Board Member, Löfbergs, 2024–
- Board Member, Mobility Solutions AS, 2024–
- Board Member, Vieser Oy, 2023–

## Executive Group



### **Mika Rautiainen**

Group CEO

Chairman of the Executive Group  
Employed by Tokmanni Group since 2018

Born 1962, Finnish citizen  
M.Sc. (Econ)

Primary work experience:

- Vice President, Store operations, Kesko Grocery Trade, Finland, 2013–2017
- Vice President, K-Supermarket, Kesko Grocery Trade, Finland, 2012–2013
- Vice President, K-Citymarket Food, Kesko Grocery Trade, Finland, 2007–2012
- Vice President, K-Market, Kesko Grocery Trade, Finland, 2005–2007
- Managing Director, Cassa Oy, Kesko Grocery Trade, Finland, 2003–2005
- European Trade Director, AMS Marketing AG, Switzerland and the Netherlands, 1998–2003
- Various management positions, K-Group, Finland, 1988–1998

Key positions of trust:

- Member of the Board, Finnish Commerce Federation, 2022–
- Member of Supervisory Board, Varma Mutual Pension Insurance Company, 2021–
- Member of the Committee, Finland Chamber of Commerce, 2020–
- Member of the Committee, Helsinki Regional Chamber of Commerce, 2020–
- Member of the Board, Finnish Grocery Trade Association (PTY), 2018–
- Member of the Board, Tokmanni–Europris (Shanghai) Trading Co. Ltd, 2018–



### **Tapio Arimo**

CFO and CIO, Deputy to CEO

Member of the Executive Group  
Employed by Tokmanni Group since 2022

Born 1972, Finnish citizen  
M. Sc. (econ.), MBA

Primary work experience:

- CFO, Haltian, 2021–2022
- CFO, Purmo Group, 2019–2020
- CFO, Kamux, 2015–2019
- Various management and expert positions in finance, Nokia, 2000–2015
- Analyst, Goldman Sachs, 1997–2000

Key positions of trust:

- Member of the Board, Saarni Cloud 2021–
- Chairman of the Board, Blueberry Capital 2015–



**Timo Heimo**

Vice President, Sales and Supply Chain

Member of the Executive Group  
Employed by Tokmanni Group since 2018

Born 1967, Finnish citizen  
M.Sc. (Food Science)

Primary work experience:

- Information Management and Supply Chain Director, Tokmanni, 2018–2021
- Senior Vice President, eCommerce, Digital Services, ICT, Kesko Oyj, 2017–2018
- Vice President, Supply Chain Management, ICT, PMO, eCommerce, Store roll-outs, Kesko Oyj, 2013–2017
- Director, Logistics and IT, Kesko Food, Kesko Oyj, 2011–2013
- CIO, Kesko Food, Kesko Oyj, 2007–2011



**Sirpa Huuskonen**

Vice President, People, Culture and Sustainability

Member of the Executive Group  
Employed by Tokmanni Group since 2016

Born 1961, Finnish citizen  
LL.M (trained on the bench)

Primary work experience:

- HR Director, Tokmanni, 2016–2021
- HR Director, Member of Management Team, ISS Palvelut Oy, 2004–2016
- HR Manager, Engel Palvelut Oy, 2002–2004
- Administrative Manager, Helsinki Metropolitan Area Council, 1997–2002
- Legal Counsel, UL Oikeuspalvelu Oy, Finnish Foreign Trade Law Office Ltd., 1995–1997

Key positions of trust:

- Member, Live Foundation Delegation, 2025–
- Member, Confederation of Finnish Industries, Skilled work force Committee, 2024–
- Chairman, Finnish Commerce Federation, Employment Affairs Committee, 2024–
- Member, LocalTapiola General Mutual Insurance Company, Supervisory Board, 2023–
- Member, Helsinki Regional Chamber of Commerce Committee, 2019–
- Vice Chairman, Mäntsälän Yrityskehitys Oy, (Board of Invest in Mäntsälä), 2017–
- Member, The Helsinki Region Chamber of Commerce, Education and Labour Committee, 2013–



**Harri Koponen**

Vice President, Store Network and Concept

Member of the Executive Group

Employed by the Tokmanni Group since 2016

Born 1964

Finnish citizen

M.Sc. (Econ.), eMBA

Primary work experience:

- Vice President, Store Network and Concept, Tokmanni, 2018–2021
- Store Network Development Manager, Tokmanni, 2016–2018
- CEO, Turun Osuuskauppa (Co-op Turku), 2003–2014
- Executive Director, Osuuskauppa Hämeenmaa (Co-op Hämeenmaa), 1997–2003
- Prisma Director, Osuuskauppa Hämeenmaa (Co-op Hämeenmaa), 1995–1996
- Market Group Manager and Product Group Manager, Ässä-Partners Oy, 1993–1995

Key positions of trust:

- representative, Mäntsälä municipality Business and Employment Group, 2024–
- member, Community planning and transport committee, Finnish Commerce Federation, 2023–



**Virpi Ojanen**

Chief Legal Officer

Member of the Executive Group

Employed by Tokmanni Group since 2024

Born 1974, Finnish citizen

LL.M. (trained on the bench), LL.M. (Eur) Stockholm University

Primary work experience:

- Lead counsel and leadership team member to Groceries & Consumer Goods business division, SOK, 2021–2024
- several expert and management roles in business legal, SOK, 2013–2021
- Legal secondee, Fazer Group, during 2004–2013
- Senior Legal Counsel, Fondia, 2010–2013
- Attorney, Hannes Snellman Attorneys Ltd, 2004–2010
- Associate, Hannes Snellman Attorneys Ltd, 2001–2004

Key positions of trust:

- Non-Governmental Advisor (NGA), International Competition Network (ICN), 2024–
- member and specialist member, Finnish Commerce Federation, Legal Committee, 2016–



**Janne Pihkala**

Vice President, Strategy, Business Development and eCommerce

Member of the Executive Group  
Employed by Tokmanni Group since 2018

Born 1983, Finnish citizen  
M.Sc. (Econ)

Primary work experience:

- Business Development Director, Tokmanni, 2018–2020
- Investment Manager, Takoa Invest Ltd., 2016–2018
- Manager, Deloitte, 2016–2016
- Manager, BearingPoint Finland, 2011–2015

Key positions of trust:

- member, Digital Trade Committee, Finnish Commerce Federation, 2023–



**Juha Valtonen**

Vice President, Sourcing

Member of the Executive Group  
Employed by Tokmanni Group since 2020

Born 1980, Finnish citizen  
eMBA

Primary work experience:

- Vice President, Sourcing, SOK grocery business, 2019–2020
- Division Manager, Sourcing, SOK grocery business, 2016–2019
- Sourcing Manager, Sourcing, SOK grocery business, 2014–2015
- Division Manager, Sourcing, SOK non-grocery business, 2009–2014
- Manager, SOK, 2006–2009
- Department Manager, Gigantti, 2004–2006

Key positions of trust:

- member, Tokmanni–Europris (Shanghai) Trading Co. Ltd's Board, 2020–



**Veli-Pekka Ääri**

Vice President, Marketing and Communications

Member of the Executive Group

Employed by the Tokmanni Group since 2021

Born 1968

Finnish citizen

MSocSci

Primary work experience:

- Vice President, Communications and Digital Services, SOK, 2015–2021
- Vice President, Marketing, SOK, 2011–2014
- Strategy Director, TBWA Helsinki, 2007–2011
- Planning Director, Taivas Group Kuulas RA, 2005–2007
- Director (CRM), Elisa Oyj, 2003–2005

Key positions of trust:

- Chairman, The Finnish Grocery Trade Association's Communications Group, 2024–
- representative, Mäntsälä Municipal Business Advisory Board, 2022–

Tokmanni Group has made changes in its Executive Team in January 2025. More information on Tokmanni Group's governance is available on the company's website <https://ir.tokmanni.fi/en/investors/corporate-governance/executive-group>.