

postnord

An important pillar of society

Annual and Sustainability Report 2020



Corporate Governance Report

Properly functioning corporate governance is one of the requirements for creating long-term value for owners and other stakeholders. This Corporate Governance Report has been prepared in accordance with the relevant sections of the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance. The Corporate Governance Report has been audited by the Company’s external auditor.

1. Shareholder structure

PostNord AB (publ), corporate identity number 556771-2640 (“PostNord”) is a Swedish public limited company that is owned 40 percent by the Danish state and 60 percent by the Swedish state. Voting rights are shared 50/50 between the two governments. The company is the Parent Company of the PostNord Group.

2. Control and organizational structure

The main decision-making bodies at PostNord are the Annual General Meeting (AGM), the Board of Directors and the President and Group CEO, assisted by the Group Leadership Team. The Board has also appointed a Vice President with particular responsibility for issues relating to Nordic Strategy & Solutions and IT. The owners nominate the Chair of the Board, the Vice Chair and other Board members, propose directors’ fees and nominate the AGM chair and an external auditor. The AGM is PostNord’s highest decision-making body. The Board of Directors has overall responsibility for the organization and administration of the company through continuous monitoring and control of the business. The Chair of the Board oversees the work of the Board. The Audit and Remuneration Committees assist the Board in its work. PostNord’s President and Group CEO is responsible for and oversees the day-to-day management of the Group in accordance with the Board’s guidelines and instructions. The President and Group CEO appoints the Group Leadership Team, which, in addition to the President/Group CEO, comprises the Vice President and the Heads of Group Finance & Sourcing/CFO, Legal and Staff Functions, IT/CIO, Nordic Strategy & Solutions,

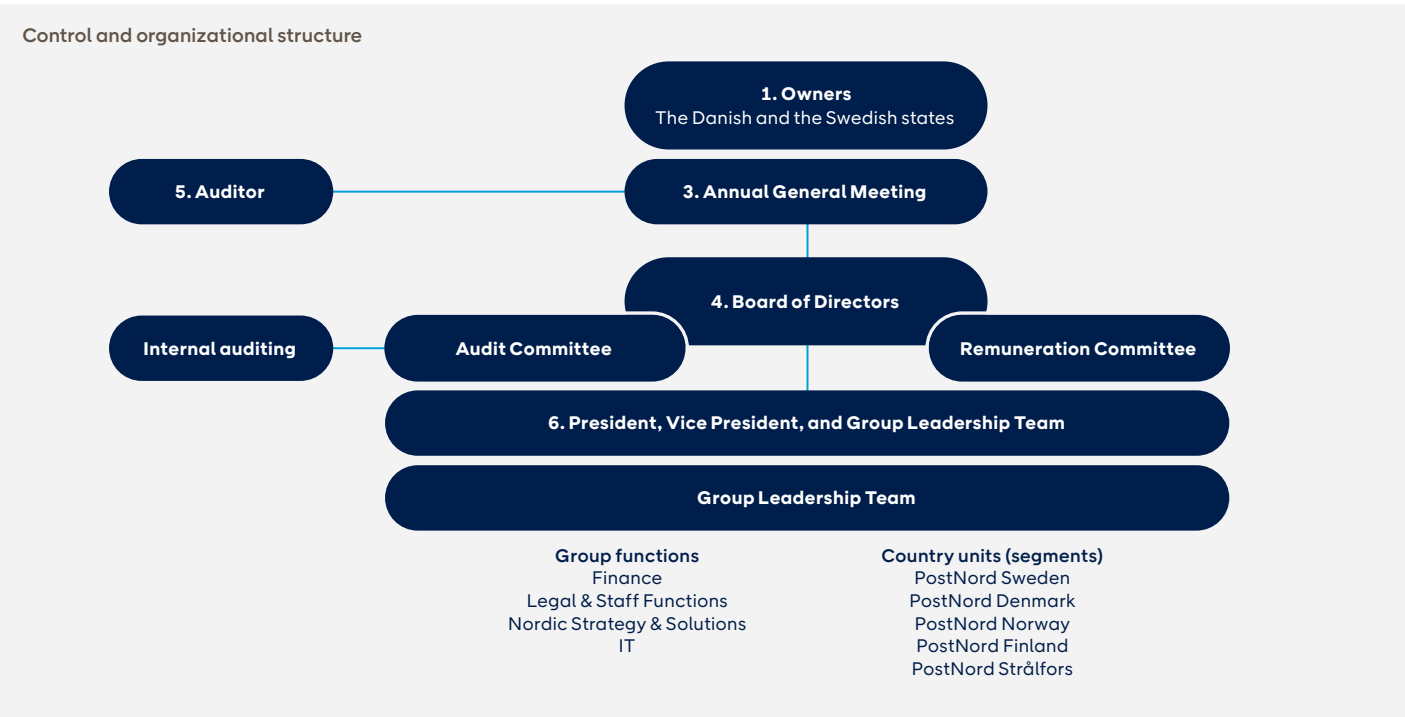
PostNord Sweden (incl. PostNord Finland), PostNord Denmark (incl. PostNord Tyskland and Direct Link), PostNord Norway and PostNord Strålfors. The Company’s external auditor is elected by the AGM and examines the Annual Report and Consolidated Financial Statements and management by the Board and the CEO, producing an auditor’s report. The Company’s external auditors review the Sustainability Report, comment on the Statutory Sustainability Report and present the auditor’s report.

PostNord’s internal audit function evaluates the Company’s internal governance and control. The Group’s operational structure follows the legal structure. As a key principle, the organizational structure and governance are based on the operational structure.

The postal permits are linked country-wise to the legal entities in Denmark and Sweden (PostNord Danmark A/S, PostNord Group AB), which means that formal responsibility for the postal permits follows the legal structure. The relevant managers in country and group functions must ensure that the Group fully meets all the legislative and regulatory requirements placed upon it.

3. Annual General Meeting

Under the provisions of the Swedish Companies Act, the AGM is the Company’s ultimate decision-making body. At the AGM, the Swedish Ministry of Enterprise and Innovation and the Danish Ministry of Transport vote on behalf of the Swedish and Danish states respectively. Each State nominates four Board members for the Company. The AGM appoints the Board and auditor, resolves how to distribute the Company’s earnings, discharges the Board and CEO from



liability and makes decisions on other matters as set out in legislation and the Company's Articles Of Association. The AGM must be held no later than April 30 in accordance with the Swedish State's ownership policy. Notice of the Annual General Meeting is sent by mail to shareholders and is advertised in the daily press, through the Annual and Sustainability Report and on the Group website. Members of the Swedish and Danish parliaments and the general public are invited to attend and ask questions at the AGM.

Annual General Meeting 2020

The AGM for 2020 was held on April 22, 2020. The owners, the Swedish state and the Danish state, participated through their representatives. In view of the prevailing situation regarding spread of the Corona pandemic, it was decided that the AGM should not be open to the public, that the President should not hold a speech and that a pre-recorded speech should instead be posted on the Company's website on the occasion of the meeting. The AGM adopted the Group's and the Parent Company's income statement and balance sheet and voted to discharge the Board of Directors and the CEO from liability for the 2020 financial year. The AGM also adopted guidelines for remuneration to senior executives and remuneration to Board members and the auditor. Sonat Burman Olsson, Måns Carlson, Christian Frigast, Christian Jansson, Peder Lundquist, Ulrica Messing and Charlotte Strand were re-elected. As Christian Ellegaard had declined to stand for re-election, Susanne Hundsbaek-Pedersen was elected as a new Board member. Christian Jansson was re-elected Chair of the Board and Christian Frigast was re-elected Vice Chair.

KPMG AB was re-elected auditor through the close of next year's AGM, with authorized public accountant Tomas Gerhardsson as senior auditor. The complete minutes of the Annual General Meeting are posted on www.postnord.com.

Annual General Meeting 2021

PostNord's 2021 AGM will be held on April 27, 2021. The ongoing Corona pandemic brings challenges in terms of holding the AGM in physical form in a secure way from the viewpoint of spreading the infection. Against that background, the plan is to hold the meeting via digital means.

Board's proposed guidelines for remuneration to senior executives

For the 2021 AGM, no changes are proposed in the remuneration principles and other terms and conditions of employment for the Group Leadership Team, thus the proposal remains unchanged in that respect from the guidelines agreed by the meeting in 2020 and summarized in Note 5.

4. Board of directors

The Board of Directors exercises overall responsibility for the organization and management of the company by regularly monitoring the business and ensuring that the organizational structure, management, guidelines and internal controls are adequate. The Board adopts strategies and targets and takes decisions on major investments, acquisitions and divestments of operations.

Composition of the Board

In line with PostNord's Articles of Association, the Board shall consist of eight members. The Board of Directors is appointed by the AGM, which has determined that the Board shall be composed of eight AGM-elected Board members and no deputies. The Board also includes three members elected by employee organizations and their three deputies. The Swedish state's ownership policy states that no less than three persons of each gender shall serve on the Board if the Board consists of six to eight ordinary members. The female/male distribution of PostNord's Board of Directors was 4/8 in 2020 (elected members).

The work of the Board

Work procedures

The Board of Directors adopts rules of procedure annually. These govern matters such as the Chair's duties, information to be provided to the Board of Directors and the respective roles and responsibilities of the President and Group CEO and Board members. There is no division of the work of the Board between Board members, other than that performed by the Audit and Remuneration Committees, both of which are appointed by the Board of Directors in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance.

The Chair of the Board is elected by the AGM, oversees the Board's work and is responsible for ensuring that such work is well-organized and carried out effectively. This includes regular monitoring of the Company's operations in dialog with the CEO and ensuring that other Board members receive the information and documentation necessary to ensure that the Board's discussions and decisions are of high quality. The Chair oversees evaluation of the Board's and the CEO's work. The Chair also represents the Company in issues of ownership. For example, the Chair must perform his/her duties in partnership with the Vice Chair and must discuss management and agenda matters with the Vice Chair prior to Board meetings. The Chair and Vice Chair must also act together to achieve a constructive dialog with the company's shareholders. The Vice Chair shall replace the Chair in the event of the Chair's absence.

Board meetings and issues in 2020

In 2020, the Board met on 13 occasions, including one statutory meeting and three per capsulam meetings. The CEO described the state of the business and the market situation at each meeting. The CFO reported on the Group's economic and financial position and performance. The Board also approved the Group's strategy and business plan and considered regular reports from the Audit and Remuneration Committees and the special committee, as well as reports on internal control and financial activities. The work of the Board during the year focused for the most part of the strategy and transformation programs, the Group's handling of the Corona pandemic, production of a new sustainability agenda and ongoing issues relating to the national delivery obligation for the Swedish and Danish organizations. The Board also focused on quality and

image issues and on the PostNord brand. The Company's auditor delivered an account of the year's auditing activities and these issues were discussed.

Board committees

Audit Committee

The Audit Committee is tasked with preparing the Board for performing its duties of supervising and assuring the quality of the Group's financial reporting. The Committee monitors the effectiveness of the Company's internal governance and control, and also systems and processes for the risk management of financial reporting. The Committee's rules of procedure are established by the Board. The Audit Committee has no decision-making power except for establishing the budget for internal auditing. The Committee also assists the owners in selecting an external auditor. The Committee shall regularly review the external auditor's reports and determine whether the auditors are performing their duties independently, objectively and in a cost-efficient way. The Audit Committee, in consultation with the Group Leadership Team, is the instructing body for the internal audit and its monitoring of internal governance and control and remains apprised of internal audit reports. The Committee consists of at least three Board members and meets at least four times per year. The Company's external auditor must attend any meetings at which the annual accounts, annual report and auditor's report are discussed and also when required to give an assessment of the Group's financial position. The Chair of the Committee is responsible for regularly apprising the Board of the Committee's activities. In 2020, the Committee's members were Charlotte Strand (Chair), Sonat Burman Olsson, Måns Carlson and Peder Lundquist. The Committee met a total of six times. The topics discussed included the following:

- External auditors' reports on the end-of-period accounts and internal control.
- Review of financing proposals and financing simulations.
- Review of finance policy.
- Monitoring of the Company's financial reporting and process, as well as recommendations and proposals for ensuring the reliability of the financial reporting.
- Monitoring of the financial control system in respect of the efficacy of the Company's internal controls, internal auditing and risk management.
- Auditing and monitoring of the impartiality and independence of the external auditors.
- Evaluation of external auditing.
- Proposals and recommendations for the AGM's resolution on election of auditors.

Remuneration Committee

The Remuneration Committee is tasked with preparing and presenting proposals to the Board regarding remuneration and other terms of employment for the Group Leadership Team. The Remuneration Committee has no decision-making powers. The Remuneration Committee consists of no less than three members. The Committee



is chaired by the Chair or Vice Chair of the Board of Directors. The Committee shall meet no less than twice a year. The Chair of the Committee is responsible for regularly apprising the Board of the Committee's activities. In 2020, the Committee, comprising Christian Frigast (Chair), Christian Jansson, Ulrica Messing and Susanne Hundsbæk-Pedersen, met on a total of two occasions. The topics discussed included the following:

- Remuneration and other provisions for senior executives.
- Production of proposals for updated Guidelines on Remuneration to Senior Executives.
- Pension provisions for senior executives.
- Remuneration for members of the Group Leadership Team.
- Evaluation of goal attainment and potential, together with succession planning for senior managers.
- Involvement in the production of proposals for new CFO and CIO.

Review of the work of the Board of Directors

In accordance with the Board's Rules of Procedure, the Board of Directors is required to ensure that its work is reviewed annually in a systematic and structured process in order to develop the working methods and efficiency of both the Board and its members. Other areas to be reviewed include whether the Board is addressing the right issues, the integrity of supporting documentation and how accurately decisions and discussions are recorded in the minutes. In 2020, the company engaged an external consultant to undertake the review. The review took place in the form of surveys addressed to the Board and the President and Group CEO. The consultant will present the findings of the review at the Board meeting in January 2021 and these will then be discussed by the Board. The Chair of the Board will also communicate the findings to the Company's owners at a meeting.

Remuneration for the members of the Board of Directors

Remuneration for Board members was determined by the 2020 AGM. Remuneration agreed for the period through the next AGM is payable as follows: Elected Board members: SEK 295,000; Vice Chair of the Board: SEK 500,000; Chair of the Board: SEK 670,000. Remuneration for work on the Audit Committee is payable at SEK 55,000 to members and SEK 70,000 to the Chair. Remuneration for work on the Remuneration Committee is payable at SEK 25,000 to

members and SEK 37,500 to the Chair. Board and Committee member remuneration is not paid to members employed by the Government Offices of Sweden. Remuneration comprising the equivalent of a Swedish base amount is payable to Swedish employee representatives who take part in Board meetings and their deputies (SEK 47,300).

5. Auditor

PostNord's 2020 AGM appointed KPMG AB as the Company's auditors, with authorized public accountant Tomas Gerhardsson as senior auditor. The auditors meet with the Board no less than once per year and also take part in all Audit Committee meetings. In 2020, the Board met with the auditor at one Board meeting. No member of the Group Leadership Team attended the meeting. The Board members have thus had the opportunity to ask the auditor questions. See also Note 7 on remuneration and reimbursement of expenses to auditors.

6. President, Vice President, and Group Leadership Team

The Board of Directors is responsible for appointing and dismissing the President and Group CEO. The President appoints, and is assisted by, the Group Leadership Team. The President is responsible for day-to-day management of the Company in accordance with the Board's guidelines and directions. The relationship between the Board of Directors and the President is governed by the Board's rules of procedure and the Instructions to the President. The CEO is accountable to the Board for the day-to-day running of the business and is responsible for implementing the strategic direction set by the Board. Alongside the Board, the Group Leadership Team is the Group's decision-making body and is jointly responsible for ensuring that the Group's business develops in line with the strategy established by the Board of Directors. The President oversees the work of the Group Leadership Team. The Board evaluates the President's work on an ongoing basis by monitoring the business's progress toward set targets. A formal evaluation is undertaken once per year and is discussed with the CEO.

Remuneration at PostNord

The Board of Directors determines terms and conditions of employment and remuneration for the President and Group CEO. The Board addresses remuneration issues through the Remuneration Committee. Salaries and wages for PostNord employees shall be in line with the market. For further details on remuneration for senior executives, see Note 5 on employees, personnel expenses, and remuneration for senior executives, as well as the Remuneration Report that will be presented at the 2021 AGM. Guidelines on remuneration for senior executives adopted by the 2020 AGM are reproduced in their entirety at www.postnord.com under Corporate Governance.

Board of Directors, attendance 2020

Director	Board meetings	Audit Committee	Remuneration Committee
Christian W Jansson	13/13		3/3
Christian Frigast	13/13		3/3
Christian Ellegaard ^{2) 4)}	6/6	2/3	
Charlotte Strand ³⁾	13/13	3/3	
Sonat Burman Olsson	13/13	6/6	
Ulrica Messing	13/13		3/3
Måns Carlson	13/13	6/6	
Peder Lundquist	13/13	6/6	
Susanne Hundsbæk-Pedersen ^{1) 5)}	7/7		1/1
Bo Fröström (A)	12/13		
Johan Lindholm (A)	13/13		
Sandra Svensk (A)	13/13		
Per-Arne Lundberg (dep. A)	12/13		
Dzevad Ramic (dep. A)	12/13		
Jess Sloth Hansen (dep. A)	13/13		

¹⁾ Elected at the AGM in April 2020

²⁾ Resigned at the AGM in April 2020

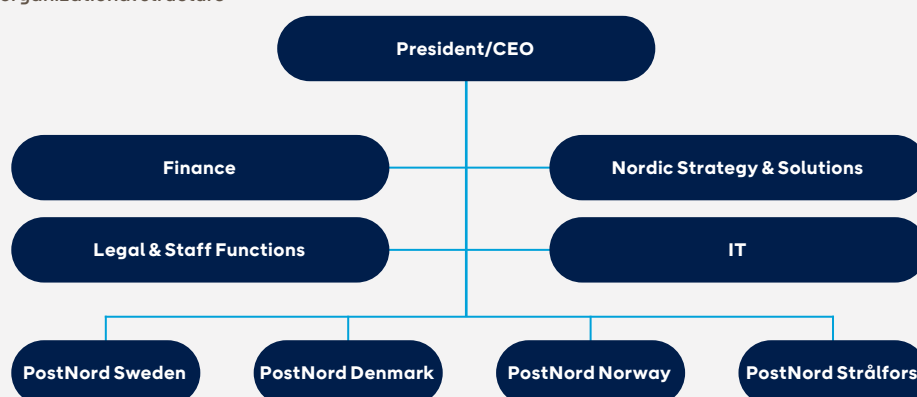
³⁾ Elected to the Audit Committee at the AGM in April 2020

⁴⁾ Resigned from the Audit Committee at the AGM in April 2020

⁵⁾ Resigned from the Remuneration Committee at the AGM in April 2020

⁶⁾ Resigned from the Remuneration Committee at the AGM in April 2020

PostNord's control and organizational structure



Internal and external regulations

PostNord is governed by a number of internal and external regulations, including the following:

External regulations

- The Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.
- The Swedish state's ownership policy and guidelines for state-owned companies and the Danish state's ownership principles ("Statens Ejerskabspolitik").
- NASDAQ Stockholm's regulations for issuers (PostNord observes the market rules for companies with interest-bearing instruments registered with Nasdaq Stockholm).
- International Financial Reporting Standards (IFRS).
- Global Reporting Initiatives (GRI) Standards and the UN Global Compact.

Postal regulations

The UPU Convention, the EU Postal Directive, plus national legislation and regulations in Sweden (e.g. the Swedish Postal Services Act and the Postal Ordinance) and Denmark (e.g. the Danish Postal Services Act, the Post Danmark A/S Act and the Order on Conveyance by Post and Postal Services).

Internal rules and regulations

- The Articles of Association, the Board's rules of procedure (including Instruction to the President and Group CEO) and the Audit and Remuneration Committees' rules of procedure.
- Document hierarchy for the Group's governing documents, Code of Conduct, and Group policies (see also pages 89 to 91).
- Delegated authority procedure for the Group.
- Operational governance PostNord.
- Framework for internal governance and control of financial reporting.
- Guidelines for determining terms of employment for senior executives.

Articles of Association

PostNord's Articles of Association govern, for example, where the Board of Directors is domiciled, the limits for the Company's capital stock and the Company's financial year. The Articles of Association do not contain any specific provisions as to appointment or discharge of Board members or as to amendment of the Articles of Association. Furthermore, the Articles of Association did not contain any restrictions as to how many votes each shareholder can cast at the AGM. The current Articles of Association are available on PostNord's website, www.postnord.com

Deviations from the Swedish Code of Corporate Governance

PostNord applies the Swedish Code of Corporate Governance, with the exception of the following Code provisions:

- Chapter 2 regarding requirement for a nominating committee. PostNord does not have a nominating committee, as the nomination and appointment of Board members is performed in accordance with the principles agreed upon by the owners. Nominations are made as a result of consultation between the owners. As a result, references to the nominating committee in points 1.2, 1.3, 4.6, 8.1 and 10.2 do not apply.
- Deviation from section 4.5 regarding the requirement for Board members to be independent of the owners. The purpose of the rule is to protect minority owners. However, protection for minority owners is not relevant to the governance of PostNord. PostNord has only two owners and it is therefore not relevant to account for the independence of the Board members.

Board's report on internal governance and control of financial reporting

Organization

The Board of Directors is ultimately responsible for ensuring the Company has an effective system of internal governance and control. The Board's rules of procedure define internal governance and control of financial reporting as a process through which the Board,



the President and employees ensure beyond reasonable doubt that the financial reporting is reliable. The Audit Committee is tasked with preparing the Board for its duty of assuring the quality of the Company's financial reporting. The Committee monitors the effectiveness of the Company's internal governance and control, as well as systems and processes for the risk management of financial reporting. The work is undertaken via regular meetings with PostNord's management and external auditors and examination of accounting principles applied, and also on adopting new accounting standards or valuation matters. The Group's operational structure differs from its legal structure. As a key principle, the organizational structure and governance are based on the operational structure. The organizational structure of the PostNord Group consists of the segments represented by the country organizations and a number of Group functions.

Governing documents

PostNord's operational governance is based on the Group's set financial and non-financial goals. Details are available in a summary document, Operational Governance for the PostNord Group. This contains a description of the business and sets out the internal allocation of responsibilities. The primary governing principles are management by objectives and decentralized profit center responsibility. All units in the Group comply with uniform accounting and reporting instructions. The Group's delegated authority procedure and other governing documents are intended to facilitate and ensure compliance with regulations. The delegated authority procedure is mandatory and governs the decision-making authority within the Group. The delegated authority procedure is based on the division of responsibilities, adopted by the Group Board of Directors in its rules of procedure, between the Board of Directors and President/Group CEO. Its aim is, through delegation of authority, to ensure effective internal governance and control. The Group Board of Directors' rules of procedure define the matters that require decision by the Board of Directors. The President's areas of authority comprise everything not subject to decision by the Board, under the law or the Board's rules of procedure (or specific Board decisions). For more information, see page 24. PostNord's principles of internal governance and control are based on the framework developed by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission.

Risk assessment

Management and managers in Group functions are responsible for identifying and managing risks within their respective areas of responsibility. This is done as part of the Group's organization-wide risk management process and via regular business reviews in the Group's units. Risks associated with financial reporting are identified and evaluated along with other types of risks. Financial reporting risks are also addressed by the Audit Committee and the Board, which evaluate and monitor the management of these risks on a regular basis. See also the section on Risk and Risk Management on pages 26–27.

Control activities

Governing documents and accounting and financial reporting processes are updated by the Group's Accounting and Control function in the event of changes to legislation, accounting rules, reporting requirements etc. The year-end accounting and reporting process includes controls for accounting principles, valuation and disclosure requirements. The control activities also include checks for compliance with decision-making and authorization rules, reconciliation, manual and programmed checks and the division of duties and responsibilities in processes and procedures. To a large extent, finance and payroll administration services are outsourced. Quality is ensured through the monitoring of internal control activities and reporting on compliance with agreed service levels and quality criteria. The Group's Accounting and Control function is responsible for consolidated reporting and consolidated year-end accounts. This responsibility includes analyses of the financial results of the segments (the country organizations), the business areas and Group functions.

Information

The Swedish state's ownership policy sets out external reporting guidelines applicable to state-owned companies. As PostNord has issued bonds that are listed on Nasdaq Stockholm, the regulations governing listed companies apply. The Group's governing documents for financial reporting are continuously updated and published via the Group intranet and other channels. The Board and Audit Committee receive and review all quarterly reports and the Group's annual report and sustainability report before publication. Information for the Group's external stakeholders is disseminated through press releases and the PostNord website. The Group also provides financial reports direct to the Danish and Swedish owners.

Follow-up

- PostNord's business activities are reported and evaluated monthly, measured against business objectives for the units with profit center responsibility. PostNord's financial situation is discussed at each Board meeting.
- Self-monitoring enables early detection and management of any risks and errors. The Board's independent auditing and control is conducted by the Group Internal Audit function, which is tasked with evaluating PostNord's processes for governance, risk identification and risk control.
- The Audit Committee receives regular reports from the Group's external and internal auditors and follows these up to ensure that action is taken in response to the auditors' observations and recommendations.
- The Group's companies and functions carry out an annual self-assessment of internal governance and control of financial reporting. The results are compiled into a report for the Audit Committee by the Group's Accounting and Control function.
- Sections of the reports provided by the Group's companies and units following self-assessment have been subject to verification through a limited review by the Group's external auditors.

Board of Directors



Christian Jansson

Chair of the Board since August 2018.

- Member of the Remuneration Committee since 2018.
- Born in 1949.
- B.Sc. Economics and Honorary Doctorate in economics from Lund University.
- Chair of the Board at Accumbo AB, Excillum AB, Meds Apotek AB, Saga Surgical AB and 1337 Partners AB. Previous positions include CEO of KappAhl, Ellos and Europris. Formerly Chairman of the Board of Apoteket, Min Doktor and Svensk Handel
- Own and closely related parties' holdings of PostNord's bonds: 0.



Christian Frigast

Vice Chair of the Board since August 2018.

- Member of the Remuneration Committee since 2018 and Chair since 2020.
- Born in 1951.
- Master's degree in political science (Cand. Polit.).
- Partner and Chairman of Axcel Management A/S. Previous positions include Managing Partner of Axcel Management A/S. Chairman of the Board of Danmarks Skibskredit Holding A/, EKF – Danmarks Eksportkredit, DVCA (Danish Venture Capital Association), Bestyrelsesforeningen, and the think tank Axcelfuture, and Vice Chairman of the Board of Pandora A/S and the Axcel Advisory Board.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Sonat Burman Olsson

Board member since April 2018.

- Member of the Audit Committee since 2018.
- Born in 1958.
- M.Sc. Economics from Paris and Executive MBA, Uppsala University. Studied strategic management at Oxford and Harvard.
- Board member of NESTE Corporation, Lindab International AB, and Lantmännen. Previous positions: Group CEO and President of COOP Sverige, Vice President and CFO of ICA Gruppen and Vice President, Global Marketing Strategies, Electrolux Group. Other positions have included Chair of the Board of Svensk Dagligvaruhandel and member of the Boards of Svensk Handel, ICC Sweden, Third Swedish National Pension Fund and iZettle AB.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Måns Carlson

Board member since 2017.

- Member of the Audit Committee since 2017.
- Born in 1968.
- MSc Engineering, KTH Royal Institute of Technology, MBA Insead.
- Deputy Director at the Swedish Ministry of Enterprise and Innovation's Department for State-Owned Enterprises. Member of the Board of Svensk Bilprovning AB och Infranord AB. Previous positions: equities analyst and investment manager at Brummer & Partners, consultant at Bain & Company.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Susanne Hundsbaek-Pedersen

Board member since 2020.

- Member of the Remuneration Committee since 2020.
- Born in 1967.
- Dipl. Eng. Technical University of Denmark, Copenhagen; MBA IMD Business School.
- Global Head of Pharma Technical Operations (EVP), Roche AG. Previous positions: various management positions at Novo Nordisk A/S, including responsibilities in Diabetes Finished Products, product supplier and procurements, finance and IT; and head of logistics, Olicom A/S and various technical roles at United Parcel Service.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Peder Lundquist

Board member since 2017.

- Member of the Audit Committee since 2017.
- Born in 1970.
- M.Sc., Political Science.
- Deputy CEO, Chief Operating Officer at EKF Danmarks Eksportkredit. Previously Head of Division at the Ministry of Finance and the Ministry of Climate, Energy and Utilities in Denmark; Head of Department, Corporate and Budget Office, Ministry of Transport, and work on economic issues at Denmark's EU Representative Office in Brussels.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Ulrica Messing

Board member since April 2018.

- Member of the Remuneration Committee since 2018.
- Born in 1968.
- Chair of SOS Alarm Sverige AB, Astrid Lindgrens Värld and Business Sweden etc. Board member of Länsförsäkringar Fondförvaltning and Rikshem. Previous positions: Member of the Riksdag and Minister at the Ministry of Industry, Employment and Communications (Minister for Communications and Regional Policy), at the Ministry of Culture (Minister of Integration and Youth) and at the Ministry of Labor (Minister of Labor Law and Equality).
- Own and closely related parties' holdings of PostNord's bonds: 0.



Charlotte Strand

Board member since April 2018.

- Chair of Audit Committee since 2020.
- Born in 1961.
- M.Sc. Economics from Aarhus University, management studies at IMD and INSEAD.
- Chair of Evida A/S. Board member of Per Aarsleff A/S, Flügger A/S and Climeon AB. Previous positions: after several positions within DONG Energy, CFO for the business units Oil & Gas and Wind Power at DONG Energy (now Ørsted).
- Own and closely related parties' holdings of PostNord's bonds: 0.

Employee representatives



Bo Fröström

Employee representative

- Appointed by ST.
- Board member since 2017.
- Born in 1960.
- Employed by PostNord since 1979.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Johan Lindholm

Employee representative

- Appointed by SEKO.
- Board member since 2015.
- Deputy employee representative from 2012 – 2015.
- Born in 1979.
- Employed by PostNord since 1999.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Sandra Svensk

Employee representative

- Appointed by SEKO.
- Board member since 2017.
- Deputy employee representative from 2015 – 2017.
- Born in 1977.
- Employed by PostNord since 1995.
- Own and closely related parties' holdings of PostNord's bonds: 0.

Employee representatives, deputies

Jess Sloth Hansen

Employee representative

- Appointed by SEKO, represents 3F Post.
- Deputy employee representative since 2020.
- Born in 1963.
- Employed by PostNord since 1988.
- Own and closely related parties' holdings of PostNord's bonds: 0.

Per-Arne Lundberg

Employee representative

- Appointed by ST, represents SACO.
- Deputy employee representative since 2019.
- Born in 1956.
- Employed by PostNord since 2008.
- Own and closely related parties' holdings of PostNord's bonds: 0.

Dzevad Ramic

Employee representative

- Appointed by SEKO, represents 3F Post.
- Deputy employee representative since 2019.
- Born in 1975.
- Employed by PostNord since 2000.
- Own and closely related parties' holdings of PostNord's bonds: 0.

Group Leadership Team



Annemarie Gardshol

Group CEO and President CEO since November 1, 2019 and Head of PostNord Sweden since February 2018.

- Member of the Group Executive Team since 2012 and of the Group Leadership Team since July 1, 2019.
- Born in 1967.
- Master of Science Industrial Engineering.
- Previous positions: Head of e-Commerce & Corporate Clients in PostNord, Chief Strategy Officer (CSO); executive positions at Gambro, management consultant at McKinsey & Company.
- Board member of SCA AB and Essity AB.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Peter Kjaer Jensen

Vice President of PostNord since November 1, 2019 and Head of PostNord Denmark since 2016.

- Member of the Group Executive Team since 2014 and of the Group Leadership Team since July 1, 2019.
- Born in 1969.
- MBA.
- Previous positions: Head of Business area eCommerce & Logistics at PostNord. Managerial positions at Maersk Line, Maersk Logistics and Damco International A/S. Most recently as COO/CTO of Damco International.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Viktor Davidsson

Chief Financial Officer (CFO) since September 1, 2020.

- Member of Group Leadership Team since September 1, 2020.
- Born in 1977.
- M.Eng. and BSc Economics.
- Previous positions: CFO at MediaMarkt Iberia and CFO MediaMarkt Sweden; senior positions at Scandinavian Airlines and management consultant at BearingPoint.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Ylva Ekborn

CEO of PostNord Strålfors Group since February 1, 2018.

- Member of the Group Executive Team since February 2018 and of the Group Leadership Team since July 1, 2019.
- Born in 1975.
- B.Sc. Economics.
- Previous positions: CEO of PostNord Strålfors Sweden; leading positions at Eniro and Tradera Ebay and management consultant at McKinsey & Company.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Jörgen Hellberg

Chief Information Officer (CIO) since December 1, 2020.

- Member of Group Leadership Team since December 1, 2020.
- Born in 1969.
- Economics and Leadership.
- Previous positions: CIO and PMO Director Ellos Group, Solution Area Manager IKEA; several senior positions at Getinge, CIO NetOnNet, CIO Finnveden AB.



Kristina Lilja

*General Counsel since 2015 and
Head of Staff Functions since July 1, 2019.*

- Member of the Group Executive Team since 2015 and of the Group Leadership Team since July 1, 2019.
- Born in 1967.
- Master of Laws.
- Previous positions: VP and legal counsel at Husqvarna, positions as corporate lawyer or general counsel at Hi3G Access (3), IFS and Cybercom.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Robin Olsen

Head of PostNord Norway since 2014.

- Member of the Group Executive Team since 2014 and of the Group Leadership Team since July 1, 2019.
- Born in 1970.
- Master of Engineering; Master of Management.
- Previous positions: Head of PostNord Logistics in Norway and CEO of Tollpost Globe AS.
- Own and closely related parties' holdings of PostNord's bonds: 0.



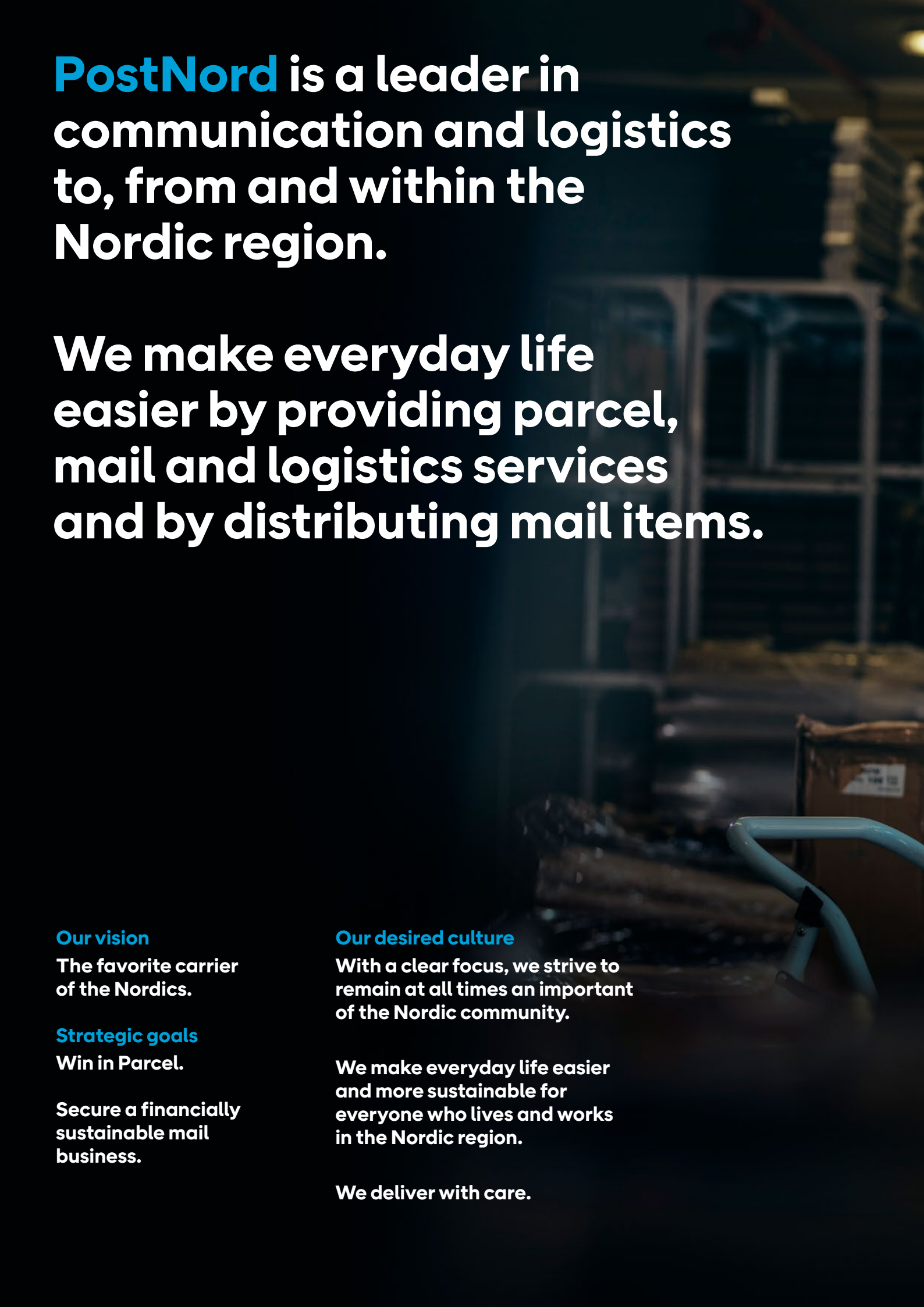
Jan Starrsjö

Head of Nordic Strategy & Solutions since July 1, 2019.

- Member of the Group Executive Team since 2016 and of the Group Leadership Team since July 1, 2019.
- Born in 1960.
- B.Sc. Economics.
- Previous positions: Head of Strategy & Commercial Excellence, Head of Sales at PostNord Meddelande and other executive positions at PostNord. CEO for a venture capital firm and an IT services firm; and management consultant at McKinsey & Co.
- Own and closely related parties' holdings of PostNord's bonds: 0.

Björn Ekstedt, former CIO, and Lena Larsson, former acting CFO, resigned from PostNord's Group Leadership Team in 2020. In December, Mattias Krümmel was announced as new President of PostNord Sweden and member of the Group Leadership Team, effective January 1, 2021.





PostNord is a leader in
communication and logistics
to, from and within the
Nordic region.

**We make everyday life
easier by providing parcel,
mail and logistics services
and by distributing mail items.**

Our vision

The favorite carrier
of the Nordics.

Strategic goals

Win in Parcel.

Secure a financially
sustainable mail
business.

Our desired culture

With a clear focus, we strive to
remain at all times an important
of the Nordic community.

We make everyday life easier
and more sustainable for
everyone who lives and works
in the Nordic region.

We deliver with care.



The logo for PostNord, featuring the word "postnord" in a bold, white, sans-serif font. The background is a solid blue color that transitions into a dark blue curved shape at the bottom.

postnord

PostNord AB
Tel +46 10 436 00 00
SE-105 00 Stockholm
Visiting address: Terminalvägen 24
Solna, Sweden

postnord.com