



A historically strong year

Annual and Sustainability Report 2021

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 Group'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 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 Deputy CEO. The owners nominate the Chair of the Board, Vice Chair and other Board members, propose directors' fees and nominate the AGM chair and an external auditor. The AGM is the company'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 Group CEO and President appoints the Group Leadership Team, which, in addition to the President/Group CEO, comprises the Vice President and the Heads of Group Finance/CFO, Legal and Staff Functions, IT/CIO, Nordic Strategy & Solutions, PostNord Sweden, PostNord Denmark and Deputy CEO (incl. PostNord Germany and Direct Link), PostNord Norway and PostNord Strålfors. The Company's external auditor is elected by the AGM and audits the Annual Report and Consolidated Financial Statements and management by the Board and the CEO, pro-

ducing an auditor's report. The external auditor also reviews the Company's Sustainability Report and comments on the Statutory Sustainability 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 General Meeting is the Company's ultimate decision-making body. At the Annual General Meeting (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 on appropriation of the Company's earnings, discharges the Board and CEO from liability, and resolves upon other matters in accordance with legislation and the Company's Articles Of Association. The AGM must be held no later than April 30, in line with the Swedish state's ownership policy. Notice of the AGM is sent by mail to shareholders and is advertised in the daily press, through the Annual and Sustainability Report and on the Group's 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

The 2021 AGM was held on April 27, 2021. The owners, the Swedish state and the Danish state, participated through their representatives. In view of the prevailing situation of the COVID-19 pandemic, it was decided that the meeting should not be open to the public, that the President should not hold a speech and that a prerecorded speech should instead be posted on the Company's website in connection with the meeting. The AGM adopted the Group's and the Parent Company's income statements and balance sheets 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, Christian Frigast, Christian Jansson, Peder Lundquist, Ulrica Messing, Susanne Hundsbæk-Pedersen and Charlotte Strand were re-elected to the Board. As Måns Carlsson had declined re-election, Erik Sandstedt was elected to the Board for the first time. 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 available at www.postnord.com.

Annual General Meeting 2022

PostNord's 2022 AGM will be held on April 26, 2022.

Control and organizational structure



Board's proposed guidelines for remuneration to senior executives

For the 2022 AGM, no changes are proposed in the remuneration principles and other terms and conditions of employment for the Group Leadership Team. The proposal is thus unchanged in that respect from the guidelines that the AGM voted on in 2021 and is 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 and no deputies. 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 4/4 in 2021 (ordinary 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 dialogue 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 association with the Vice Chair, who is also elected by the AGM, and must engage in dialogue, for example, on management and agenda issues with the Vice Chair prior to Board meetings. The Chair and Vice Chair must also act together to achieve a constructive dialogue with the company's shareholders. The Vice Chair shall act in the Chair's place in the event of the Chair's absence.

Board meetings and issues in 2021

In 2021, the Board met on ten occasions, including one statutory meeting and one per capsulam meeting. 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 addressed 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 COVID-19 pandemic, production of a new sustainability agenda and ongoing issues relating to the national delivery obligation for the Swedish and Danish organizations. 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 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, as well as systems and processes for the risk management in financial reporting. The Committee's rules of procedure are established by the Board. The Audit Committee has no decision-making powers, other than 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 no less than 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 2021, the Committee's members were Charlotte Strand (Chair), Sonat Burman Olsson, Måns Carlsson, Erik Sandstedt 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 audits and internal control.
- Review of financing proposals and financing simulations.
- Review of finance policy.

- Monitoring of the Company's financial reporting and process, and 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 shall consist 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 2021, the Committee comprised of Christian Frigast (Chair), Christian Jansson, Ulrica Messing and Susanne Hundsbæk-Pedersen, met on a total of three occasions. The topics discussed included the following:

- Remuneration and other conditions 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.
- Approval of the Remuneration Report

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 2021, the Company engaged an external consultant to undertake the review. The review took place in the form of questionnaires 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 2022 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 2021 AGM. Remuneration agreed for the period through the next AGM is payable as follows: Elected Board members: SEK 305,000; Vice Chair of the Board: SEK 512,000; Chair of the Board: SEK 685,000. Remuneration for work on the Audit Committee is payable at SEK 58,000 to members and SEK 74,000 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 one Swedish base amount is payable to Swedish employee representatives who take part in Board meetings and their deputies (SEK 47,600).

5. Auditor

PostNord's 2021 AGM appointed KPMG AB as the Company's auditors, with authorized public accountant Tomas Gerhardsson as senior auditor. The auditor meet with the Board no less than once per year and also take part in all Audit Committee meetings. In 2021, 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 and the Vice President. The Group CEO and President appoints, and is assisted by, the Group Leadership Team. The Group CEO and 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 Group CEO and 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 performed once per year and is discussed with the CEO.

Remuneration at PostNord

Decisions on terms of employment and remuneration for the President and Group CEO are taken by the Board of Directors. 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 2022 AGM. Guidelines on remuneration for senior executives adopted by the 2021 AGM are reproduced in their entirety at www.postnord.com under Corporate Governance.

External and internal regulations

PostNord is governed by a number of external and internal 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.
- EU Taxonomy Regulation

Board of Directors, attendance 2021

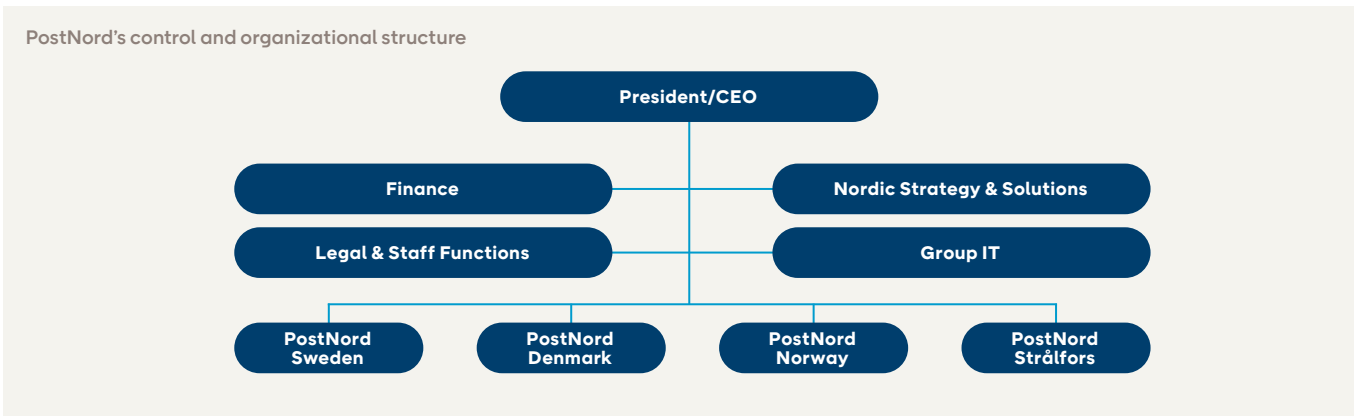
Director	Board meetings	Audit Committee	Remuneration Committee
Christian W Jansson	10/10		3/3
Christian Frigast	9/10		3/3
Susanne Hundsbaek-Pedersen	10/10		3/3
Charlotte Strand	10/10	6/6	
Sonat Burman Olsson	10/10	6/6	
Ulrica Messing	10/10		3/3
Måns Carlson ¹⁾	2/10	2/6	
Erik Sandstedt ²⁾	7/10	3/6	
Peder Lundquist	10/10	6/6	
Johan Lindholm ³⁾ (E)	4/10		
Bo Fröström (A)	10/10		
Daniel Hansen ⁴⁾ (E)	6/10		
Sandra Svensk (A)	10/10		
Deputy			
Per-Arne Lundberg (Dep. E)	10/10		
Dzevad Ramic (Dep. E)	10/10		
Jess Sloth Hansen (Dep. E)	10/10		

¹⁾ Resigned at the AGM in April 2021.

²⁾ Elected at the AGM in April 2021.

³⁾ Resigned in June 2021.

⁴⁾ Elected in June 2021.



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 94–96).
- 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 does 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:

- Deviation from 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 also 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 CEO 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 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 rules, for example, for 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 allocation of responsibilities, adopted by the Group Board of Directors in its rules of procedure, between 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 that, under the law or the Board's rules of procedure (or specific Board decisions) does not have to be decided by the Board. 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 follow-up of 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 31–34.

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) and Group functions.

Information and communication

The Swedish state's ownership policy sets out the principles for external reporting that are 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 PostNord's website. The Group also provides financial reports direct to its 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 audit and control function 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 up to ensure that measures are taken on the basis of 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 self-assessment also covers other Group-wide policies, including legal and Code of Conduct issues. Results are compiled by the Group's Accounting and Control function and presented to the Audit Committee. They are used in support of the Group in its improvement program.
- Sections of the reports provided by the Group's companies and Group functions 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 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 of Blodtrycksdoktorn AB, Excillum AB, Meds Apotek AB and Saga Surgical AB. Previous positions include CEO of Kappahl, Ellos and Europris. Formerly Chair 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 since 2018.

- Member of the Remuneration Committee since 2018 and Chair since 2020.
- Born in 1951.
- Master's degree in political science (Cand. Polit.).
- Chair of Axcel Management A/S. Previous positions include Managing Partner of Axcel Management A/S. Chair of the Board of Danmarks Skibskredit Holding and EKF – Danmarks Eksportkredit, DVCA (the Danish Venture Capital and Private Equity Association), the Danish Board Leadership Society and the think tank Axcelfuture; Vice Chair 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 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, the Swedish Lantmännen agricultural cooperative, and Raizen S.A. 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.



Erik Sandstedt

Board member since 2021.

- Member of the Audit Committee since 2021.
- Born in 1976.
- Master in Business Administration from Uppsala University.
- Investment Director at the Swedish Ministry of Enterprise and Innovation's Department for State-Owned Enterprises. Board member at Apoteket and Akademiska Hus. Formerly served as an equity analyst at Handelsbanken Capital Markets and Kaupthing Bank.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Susanne Hundsbæk-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 supply 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.
- CEO, Chief Executive Officer, at EKF, Denmark's Export Credit Agency. Board member of Evida. 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.

Board of Directors



Charlotte Strand

Board member since 2018.

- Chair of Audit Committee since 2020.
- Born in 1961.
- M.Sc. Economics from Aarhus University, management studies at IMD and INSEAD etc.
- Chair of Evida A/S. Board member of Per Aarsleff A/S, Reventus Power Ltd and Aibel ASA. Previous positions: 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.



Hillevi Engström

Board member since February 2022.

- Member of the Remuneration Committee since 2022.
- Born in 1963.
- Police inspector, courses in crisis preparedness for senior executives, Swedish Defence University and the Swedish Civil Contingencies Agency (MSB); course in change management at state level, Stockholm School of Economics; IRMA, mentoring program for female managers; separate courses in, for example, law and labor market intelligence.
- CEO of Trygghetsstiftelsen (the Job Security Foundation) and member of the Board of Samhall Aktiebolag.
- Previous positions include Director of Södertörn Fire Brigade and Director of the Municipality of Upplands Väsby, member of the Board of DINA Försäkring AB, member of Sollentuna Municipal Council, Chair of the Board of Sollentunahem AB, Minister for International Development Cooperation, Minister for Employment, Member of the Swedish Parliament, National PVE (Prevention of Violent Extremism) Coordinator.
- Own and closely related parties' holdings of PostNord's bonds: 0.

At an EGM held on February 1, 2022, Hillevi Engström was elected as a new member of the Board until the end of the next Annual General Meeting. She replaced Ulrica Messing, who had been a member of the Board for the 2021 financial year.

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.



Daniel Hansen

Employee representative.

- Appointed by SEKO.
- Board member since 2021.
- Deputy employee representative 2017–2019.
- Born in 1980.
- 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 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 PostNord, since 2019.

- Member of Group Leadership Team since 2012.
- Born in 1967.
- Master of Science in Engineering.
- Previous positions: Head of PostNord Sweden and Head of e-Commerce & Corporate Clients in PostNord, Chief Strategy Officer (CSO); executive positions at Gambio, 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 PostNord since 2019 and Head of PostNord Denmark since 2016.

- Member of Group Leadership Team since 2014.
- 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 2020.

- Member of Group Leadership Team since 2020.
- Born in 1977.
- M.Eng. and B.Sc. 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

Head of PostNord Strålfors Group since 2018.

- Member of Group Leadership Team since 2018.
- 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 2020.

- Member of Group Leadership Team since 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.
- Own and closely related parties' holdings of PostNord's bonds: 0.

Group Leadership Team



Kristina Lilja

General Counsel since 2015 and Head of Staff Functions since 2019.

- Member of Group Leadership Team since 2015.
- 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 Group Leadership Team since 2014.
- 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.



Anna van Bunningen

Head of Nordic Strategy & Solutions since 2021.

- Member of Group Leadership Team since 2021.
- Born in 1967.
- Master of Engineering Physics, MBA, Ph.D. studies in the field of strategy.
- Previous positions: Director Corporate Transformation, VP Business Development & Governance, Head of Strategy Development, Strategy Advisor and Senior Project Manager at Vattenfall, CFO at Remeo AB, Project Manager at Boston Consulting Group and Financial Analyst at Carnegie Investment Bank.
- Own and closely related parties' holdings of PostNord's bonds: 0.



Mathias Krümmel

Head of PostNord Sweden since 2021.

- Member of Group Leadership Team since 2021.
- Born in 1970.
- Education: Swedish Defence University
- Previous positions: Head of Production, Solutions and Sales at PostNord Sweden, senior positions at Postnet AB, Posten IT and Posten Logistik AB and Captain in the Swedish Armed Forces.
- Board member of Almega.
- Own and closely related parties' holdings of PostNord's bonds: 0.

PostNord is a leader
in parcels and logistics
services 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

Sustainable Mail Business

Our desired culture

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

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

We deliver with care.

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