



CORPORATE GOVERNANCE STATEMENT 2023

Corporate Governance Statement 2023

This Corporate Governance Statement has been drawn up in accordance with the Corporate Governance Code 2020 issued by the Securities Market Association and chapter 7, section 7 of the Securities Markets Act. This Corporate Governance Statement applies to VR-Group Plc (“VR”) and, where applicable, the VR Group.

This Corporate Governance Statement was approved by VR-Group Plc’s Board of Directors on March, 19, 2024. This Corporate Governance Statement is issued separately from the Report of the Board of Directors, but it is published together with the Report of the Board of Directors and made available on the company’s website at www.vrgroup.fi. The Corporate Governance Statement is not audited.

The Remuneration Policy and Remuneration Report for 2023 are issued separately and they are also available on the company’s website at www.vrgroup.fi.

The Corporate Governance Code 2020 is available on the Securities Market Association’s website at www.cgfinland.fi.

Compliance with the Corporate Governance Code and departures from the Code

VR’s decision-making, governance and management are conducted in accordance with the Finnish Limited Liability Companies Act, VR’s Articles of Association, the Corporate Governance Code 2020 issued by the

Securities Market Association and the statements of the Ministerial Committee on Economic Policy communicated to the company by the Ownership Steering Department of the Prime Minister’s Office.

The company departs from the Corporate Governance Code 2020 with regard to procedures concerning the general meeting. This departure is made on the grounds that the company has only one shareholder and its shares are not listed.

RELATED PARTY TRANSACTIONS

VR’s Board of Directors has approved the guidelines concerning related party transactions, which were updated on 21 October 2021 and are observed by VR-Group Plc and all of VR-Group Plc’s group companies. The purpose of the guidelines concerning related party transactions is to ensure the independence of decisions on transactions that involve related parties of the decision-makers and transactions that may otherwise give rise to suspicions among outside observers regarding the independence of decision-making and whether transactions are carried out on an arm’s length basis. The guidelines also cover preparations and decision-making concerning related party transactions. The guidelines concerning related party transactions also define who the guidelines apply to.

VR evaluates and monitors transactions with related parties and ensures that any conflicts of interest involved with potential transactions with related parties are appropriately addressed. In 2023, transactions with related parties pursuant to the definitions laid out in the Limited Liability Companies Act, the Accounting Act and the Accounting Decree did not deviate from VR’s ordinary course of business and arm’s length terms.

Key procedures related to insider administration

On 30 May 2022, VR issued a green bond, which is

listed on Nasdaq Helsinki Plc’s official list of sustainable bonds. As an issuer, VR complies with the provisions of the Securities Markets Act (746/2012, as amended) and Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse (“MAR”), the guidelines of the Financial Supervisory Authority and the European Securities and Markets Authority (ESMA) as well as the rules and insider guidelines of Nasdaq Helsinki Ltd.

On 29 April 2022, VR’s Board of Directors approved insider guidelines and trading guidelines, according to which the person in charge of insider issues is the Chief Legal Officer and the person in charge of insider lists is the Compliance Officer. The Group Treasurer is responsible for managing disclosures concerning trading restrictions and transactions.

Insider administration:

- is responsible for training and communication concerning insider issues;
- is responsible for drawing up and maintaining insider lists and submitting them to the Financial Supervisory Authority upon request;
- maintains a list of persons discharging managerial responsibilities and their related parties;
- is responsible for the monitoring and follow-up of insider issues;
- ensures that persons discharging managerial responsibilities, the persons included in insider lists, and persons who are in the informational core of the company recognise their position and its effects; and
- organises an annual review of information subject to disclosure for persons discharging managerial responsibilities and their related parties.

Project-specific insider lists include all persons who have access to inside information or who otherwise

perform tasks based on which they have access to inside information, including external advisers, public authorities and other parties with information about the project in question. VR-Group Plc also maintains a list of persons discharging managerial responsibilities and their related parties. The persons discharging managerial responsibilities are defined as the members of the Board of Directors and the Supervisory Board, the President and CEO, and the Leadership Team.

The closed period begins 30 calendar days before the publication of each interim/half-year report or annual financial statements of VR and concludes at the end of the publication date of the interim/half-year report or annual financial statements. Persons discharging managerial responsibilities at VR are not allowed to engage in direct or indirect trading in VR's financial instruments during the closed period. This applies regardless of whether or not the person discharging managerial responsibilities has access to inside information during the closed period. Persons discharging managerial responsibilities are also not allowed to engage in direct or indirect trading in VR's financial instruments on behalf of a third party during the closed period.

DIVERSITY

When the state as the owner makes preparations concerning the composition of the Boards of Directors of companies it owns, it adheres to its guidelines and decisions regarding the diversity of the Boards of Directors of state-owned companies and the Government Action Plan for Gender Equality 2020–2023. In accordance with the Government Resolution on Ownership Policy issued on 8 April 2020, the state ensures that equality objectives are observed and both genders are adequately represented in the Boards of Directors of state-owned companies. A further goal laid out in the Government Action Plan for Gender Equality is that the Boards of Directors of companies that are wholly owned by the state are composed of at least 40 per cent women and at least 40 per cent men.

VR adheres to the aforementioned principles pertaining to diversity and equality. Both genders are represented in VR's Board of Directors in the manner stipulated by the Corporate Governance Code. In 2023, VR's Board of Directors consisted of three women and five men.

The main features of the internal control and risk management systems relating to the company's financial reporting process

FINANCE

In accordance with the Limited Liability Companies Act, the Board of Directors ensures that the control of the company accounts and finances is appropriately arranged. The President and CEO ensures that the company's accounting is legally compliant and its finances are reliably arranged. VR Group's management is responsible for ensuring that the Group's business operations comply with the applicable legislation and the decisions of the company's Board of Directors and that the Group's risk management is appropriately arranged.

The financial situation is reported on by means of internal and external reporting. The executive management monitors the achievement of financial targets in VR Group's Leadership Team at least on a monthly basis and through Group-level and business-specific internal reporting. The reports are used to monitor net sales, profit, investments, cash flow, the financing situation, return on capital, the number of employees and traffic volumes, for example. The Group's financial situation is reported to the Board of Directors once a month. The Group-level full-year profit forecast is updated monthly and also used in the preparation of the following year's budget.

External reporting includes the preparation of the quarterly financial report as well as the annual report of the

Board of Directors and financial statements. The Board of Directors reviews quarterly reports (Q1–Q3) and financial statement reports before their publication.

The Group's financial unit is responsible for the accuracy of the Group's financial reporting. The financial unit consists of the financial service centre (accounting, taxation, invoice processing, payment transactions and the management of vandalism incidents), the business control function (reporting, budgeting, management support) and the treasury function (financing and insurance). In financial reporting, the Group complies with legislation and other regulations as well as generally accepted accounting principles and other orders applicable to the company. VR Group adheres to the international IFRS reporting standards. The aim is to ensure that the Group's financial reporting provides accurate information for internal reports as well as published reports.

INTERNAL AUDIT

VR Group has an independent internal audit function that reports administratively to the President and CEO and functionally to the Audit Committee of the Board of Directors. The Audit Committee has confirmed the rules of procedure of the internal audit. The internal audit evaluates and ensures the effectiveness and appropriateness of the Group's internal control in compliance with the international professional standards of internal auditing. The Audit Committee of the Board of Directors approves the internal audit action plan biannually. The internal audit function reports its observations to the Audit Committee in the committee's meetings.

RISK MANAGEMENT

VR Group's management is committed to effective risk management and its continuous development. VR Group's risk management is guided by the risk management policy approved by VR's Board of Directors. The policy defines the principles and objectives of risk management as well as the relevant responsibilities and operating procedures. The effectiveness of risk management and

the development of the risk management process are evaluated annually in connection with the Group's risk survey.

Responsibilities and duties related to risk management have been clearly defined. VR Group's risk management is based on a three-line model in which the primary responsibility for the implementation of risk management lies with the business areas and the executive management in the first line. In the second line, the joint operations units lay out consistent operating practices and support business operations. In the third line, the internal audit function independently ensures the compliance of risk management. A separately appointed risk management group guides and supports the planning and implementation of risk management. The risk management group is chaired by VR Group's CFO and its members include the Group Treasurer, the Vice President for the Internal Audit, the Senior Vice President, Strategy and Development, the Chief Legal Officer and the Director, Safety and Security.

VR Group has a systematic method for the identification, assessment, management and continuous monitoring of business risks. The starting point for risk assessment is an annual Group-level risk survey that systematically identifies risks that threaten the achievement of objectives. Information related to risks is documented in the Group's risk register and its confidentiality is maintained, and a summary of risks and their impacts and management measures is regularly drawn up for VR Group's Leadership Team and Board of Directors. The Group's business operations monitor the development of the most significant risks identified in risk assessment and the adequacy of management measures on a quarterly basis.

VR Group is prepared to take controlled risks within its risk-bearing capacity. However, in matters pertaining to safety, regulatory compliance and the reliability of reporting, the aim is to minimise risks. Risk acceptability criteria are defined on the basis of the magnitude of the residual risk in the policy that supports risk management. VR Group

has insurance that covers, for example, damage and liability risks arising from major accidents as well as the discontinuation of operations in respect of damage risks.

Risks are categorised as external, strategic, operational and damage risks. External risks cannot be fully influenced or controlled, but it is important to identify them and take them into consideration in the Group's operations. Strategic risks are related to strategic choices and the execution of strategy. They usually involve business opportunities, which means that controlled risks can be taken within the limits of the Group's risk-bearing capacity. Operational risks are generally related to internal processes or controllable external factors and they also include damage risks. Operational risks are assessed at the business area level and unit level through processes.

Board of Directors

VR's Board of Directors operates in accordance with the Articles of Association, the Limited Liability Companies Act and other applicable legislation. The Board of Directors is responsible for the company's governance and the appropriate organisation of the company's operations. The Board of Directors also ensures that the control of the company accounts and finances is appropriately arranged.

The Board of Directors has approved its rules of procedure, which document the Board of Directors' key duties and the principles concerning the evaluation of the Board of Directors' operations. The Board of Directors confirms amendments and updates to its charter. The key contents of the charter are described in this section.

To carry out its duties, the Board of Directors, among other things, makes any major decisions concerning the operating principles, strategy, investments, organisation and financing. The Board also decides on business combinations and corporate acquisitions as well as major property transactions.

In addition, the Board of Directors:

- approves the annual action plan and budget;
- signs the report of the Board of Directors and the financial statements;
- approves financial and business reviews and financial statements bulletins;
- approves the company's organisational structure and remuneration systems;
- appoints and dismisses the President and CEO;
- appoints the members of the Leadership Team;
- approves the terms of service of the President and CEO, the Leadership Team and the Group's other key employees;
- appoints the members of the Board of Directors' committees and confirms the charters of the committees;
- guides and supervises the executive management;
- supervises compliance with laws and regulations;
- approves long-term goals and strategies;
- approves principles and policies pertaining to the Group's values and the control and risk management system;
- prepares matters for discussion by the Supervisory Board together with the President and CEO; and
- convenes the General Meeting.

VR's Annual General Meeting annually appoints the Chair of the Board of Directors and the other members. The Board of Directors elects a Vice Chair from among its members. The Board of Directors shall have at least four (4) and at most eight (8) ordinary members. The Chair of the Board of Directors:

- convenes meetings of the Board of Directors;
- approves the agendas prepared by the President and CEO for meetings of the Board of Directors;
- ensures that minutes are drawn up for each meeting of the Board of Directors;
- ensures that every decision of the Board of Directors that is made without convening a meeting is appropriately documented;

- maintains contact as necessary between meetings with the President and CEO and the members of the Board of Directors; and
- ensures that the provisions of the charter of the Board of Directors are observed in the work of the Board of Directors.

The Board of Directors has a quorum when more than half of its members are present, provided that the invitation to the meeting has been appropriately delivered to all members. Decisions are made in observance of the interest of the company and its shareholder as well as the provisions of the Limited Liability Companies Act.

The provisions of the Limited Liability Companies Act are observed with regard to conflicts of interest involving members of the Board of Directors. The Board of Directors ensures that conflicts of interest are taken into consideration as necessary. Members of the Board of Directors shall also assess their own possible conflicts of interest as necessary.

Each term, the Board of Directors evaluates its operations and practices to ensure efficiency and continued development. These evaluations are primarily carried out by the Board of Directors itself and with the help of external evaluators when necessary.

VR-GROUP PLC'S BOARD OF DIRECTORS 2023

Chair of the Board

Esa Rautalinko, b. 1962, MSc (Econ), CEO, Patria Group. Chair of the Board of Directors: Milloq Oy, Nammo AS, PIA ry, Sotatieteiden tutkimussäätiö. Board memberships: Technology Industries of Finland, ASD. Member of the delegation, Ilmavoimien Tuki-Säätiö ry. Senior Advisor, Nest Capital 2015 GP and Nest Capital Fund III GP. Chair of the Board of Directors of VR-Group Plc since 30 March 2023.

Kjell Forsén, b. 1958, LicSc (Tech). Previous positions include CEO and President and chairperson of the Management Team at Vaisala Oyj 2006–2020, several executive posts at Ericsson during the period 1986–2006 in Finland and abroad and as President of Ericsson Finland 2003–2006. Member of the Council of the Valamo Foundation. Chair of the Board of Directors, Oilon Group Oy.

Chair of the Board of Directors of VR-Group Plc during the period 22 March 2019–30 March 2023.

Vice Chair of the Board

Sari Pohjonen, b. 1966, M.Sc. (Econ.), board professional. Previous positions include CFO of Oriola Corporation, CFO and Deputy CEO of Fiskars Group, CFO and Deputy CEO of Reima Group and various positions in Sanoma WSOY's financial administration. Chair of the Board of Stockmann Group. Board memberships: Jane and Aatos Erkkö Foundation, Oilon Group Oy, Aktia Bank Plc. Member of the Board of Directors of VR-Group Plc since 22 March 2019 and Vice Chair of the Board since 17 March 2022.

The other members of the Board

Pekka Hurtola, b. 1959, Senior Financial Counsellor, Ownership Steering Department of the Prime Minister's Office. Previous positions include SVP, Corporate Development and Strategy at Finavia. Member of the Board of Directors, Veikkaus Oy. Member of the Board of Directors of VR-Group Plc since 12 April 2018.

Nermin Hairedin, b. 1975, MSc (Econ) Strategy consultant; lecturer and senior adviser at Aalto Executive Education Oy. Previous positions include international digital, data business and marketing executive posts at Sonera, Fonecta and Nokia as well as CEO of the marketing communications company Dentsu. Board member: SOK, LL Intressenter Ab (Leos Lekland and HopLop group), Örum Oy Ab. Chairman of the Board: Delipap Oy. Board member of VR-Group Plc as of March 16, 2020.

Virve Laitinen, b. 1972, MSc (Eng), MBA SVP, Corporate Strategy and Program Management, Orion Corporation. Previous positions include SVP, Specialty Products, SVP, Supply Chain, Director, Business Planning and Control and several expert and project duties related to industrialisation, production, logistics and procurement at Orion Corporation. Member of the Board of Directors of VR-Group Plc since 15 April 2020.

Markus Holm, b. 1967, MSc (Econ), CFO, Elcogen Group Plc. Previous positions include CFO and COO at Sanoma Oyj and CFO at Metsä Board Oyj. Chair of the Board of Directors of Kokkotel Oy. Member of the Board of Directors of Oy Haro-Invest Ab. Member of the Board of Directors of VR-Group Plc since 17 March 2022.

Jaakko Kiander, b. 1963, Dr. Pol. Sc., CEO of Keva. Previous positions include Director of Research, Statistics and Planning at the Finnish Centre for Pensions and CFO at Ilmarinen. President of the Finnish Brain Foundation, Vice Chair of the Board of the University of Eastern Finland, Board memberships: Yrjö Jahnesson Foundation and OP Group Research Foundation. Member of the Board of Directors of VR-Group Plc since 17 March 2022.

Turkka Kuusisto, b. 1979, MSc (Eng), CEO, Posti Group Corporation. Previous positions include SVP roles in various business groups at Posti Group Corporation, Regional Managing Director for Europe at Lindorff Group AB, and Managing Director of Lindorff Finland. Board memberships: Service Sector Employers PALTA. Members of the Supervisory Board: LocalTapiola, Ilmarinen Mutual Pension Insurance Company. Member of the Board of Directors of VR-Group Plc from 17 March 2022 to 11 January 2024.

The members of the Board of Directors are independent of the company and its shareholder with the exception of Pekka Hurtola, who represents the Ownership Steering

Department of the Prime Minister's Office. The members of the Board of Directors do not own shares in VR-Group Plc or its group companies.

Meetings

As a rule, the Board of Directors meets once a month. In 2023, the Board of Directors met 18 times and the average attendance rate of the members of the Board of Directors was 95 per cent. The meeting attendance of the members of the Board of Directors is shown in the table below.

Attendance at meetings of the Board of Directors

Chair	
Esa Rautalinko	15/15 (from 31 March 2023)
Kjell Forsén	3/3 (until 30 March 2023)
Vice Chair	
Sari Pohjonen	18/18
Members	
Pekka Hurtola	18/18
Nermin Hairedin	17/18
Virve Laitinen	17/18
Jaakko Kiander	18/18
Markus Holm	18/18
Turkka Kuusisto	13/18

Committees

The Board of Directors has established an Audit Committee and a People and Culture Committee from among its members. The term of the committees is one year. The term begins when the committees are appointed after the Annual General Meeting of VR-Group Plc and lasts until the next Annual General Meeting.

The committees meet approximately 4–7 times per year. The committees have charters approved by the Board

of Directors and they report to the Board of Directors. The key contents of the charters of the committees are described below.

AUDIT COMMITTEE

The Audit Committee focuses particularly on preparing matters related to financial reporting, oversight and risk management for discussion by the Board of Directors. The Committee also maintains contact with the auditors and the internal audit as necessary.

The Committee shall consist of at least three independent members of the Board of Directors who are external to VR Group and have the necessary qualifications for the committee's activities. At least one member shall have special expertise in accounting or auditing.

The Audit Committee's tasks include the following:

- monitoring and overseeing the financial reporting process
- monitoring accounting principles and changes thereto
- monitoring sustainability reporting as applicable
- familiarising itself with relevant issues related to bookkeeping and financial reporting, particularly arrangements that are complex and unusual and may involve discretion
- monitoring the company's financial result and profit forecast
- reviewing the audited financial statements, the consolidated financial statements and the report of the Board of Directors, and reviewing half-yearly and quarterly financial reports
- reviewing the description of the main features of the internal control and risk management systems relating to the company's financial reporting process, which is provided in the company's Corporate Governance Statement
- monitoring the effectiveness of the company's internal control and internal audit
- approving internal audit procedures and monitoring internal audit plans and reports

- monitoring risk management processes and the effectiveness of risk management systems
- monitoring the company's risks pertaining to information security
- supervising the tendering of auditing services at appropriate intervals
- monitoring the statutory audit of the financial statements and consolidated financial statements
- assessing the independence of the statutory auditor and reviewing non-audit services provided to the company by the auditor
- reviewing, together with the senior management and the auditors, the audit plan and any observations highlighted based on the audit as well as ensuring that the highlighted issues are appropriately addressed
- monitoring transactions between the company and its related parties and any conflicts of interest they may involve
- assessing compliance with laws, regulations and the company's operating procedures, and monitoring significant legal processes
- carrying out other tasks separately assigned to it by the Board of Directors.

The duties of the Chair of the Committee include:

- convening the meetings of the Committee;
- approving the agendas for Committee meetings;
- ensuring that minutes are drawn up for each meeting of the Committee;
- ensuring that the Committee reports regularly to the Board of Directors on its work; and
- ensuring that the provisions of the charter of the Committee are observed in its work.

On 31 March 2023, the Board of Directors elected the following persons to the Audit Committee: Sari Pohjonen (Chair), Markus Holm, Jaakko Kiander and Virve Laitinen.

The Audit Committee convened a total of five times during 2023. The meeting attendance of the members of the Audit Committee is shown in the table below.

Attendance at meetings of the Audit Committee

Chair	
Sari Pohjonen	5/5
Members	
Markus Holm	5/5
Jaakko Kiander	5/5
Virve Laitinen	4/5

PEOPLE & CULTURE COMMITTEE

The People and Culture Committee focuses on preparing matters for the Board of Directors pertaining to the development of the remuneration systems for the company's President and CEO and other management and personnel as well as other key appointments. As a rule, the Committee has at least three members.

The Committee's tasks include the following:

- the company's key principles and practices related to remuneration
- preparing decisions concerning the appointment and remuneration of the President and CEO and members of the Leadership Team
- the President and CEO's remuneration and other terms of service and the Leadership Team's remuneration and other terms of service
- incentive and retention schemes for the President and CEO and senior management
- succession planning for the President and CEO and senior management, and management development
- assessing the human resources strategy and key development projects concerning human resources management
- preparing the Remuneration Policy and Remuneration Report
- monitoring employee commitment and occupational health and safety as well as monitoring related actions

The duties of the Chair of the Committee include:

- convening the meetings of the Committee;
- approving the agendas for Committee meetings;
- ensuring that minutes are drawn up for each meeting of the Committee;
- ensuring that the Committee reports regularly to the Board of Directors on its work; and
- ensuring that the provisions of the charter of the Committee are observed in its work.

On 31 March 2023, the Board of Directors elected the following persons to the People and Culture Committee: Esa Rautalinko (Chair), Nermin Haireidin, Pekka Hurtola and Turkka Kuusisto.

The People and Culture Committee convened a total of four times during 2023. The meeting attendance of the members of the People and Culture Committee is shown in the table below.

Attendance at meetings of the People and Culture Committee

Chair	
Esa Rautalinko	3/3 (from 31 March 2023)
Kjell Forsén	1/1 (until 30 March 2023)
Members	
Nermin Haireidin	4/4
Pekka Hurtola	4/4
Turkka Kuusisto	4/4

The President and CEO and the Leadership Team

The President and CEO is responsible for managing the Group's day-to-day administration in accordance with the instructions and orders issued by the Board of Directors. The Board of Directors appoints and dismisses the President and CEO and decides on their remuneration.

Elisa Markula (b. 1966) has served as the President and CEO of VR-Group Plc on 30 August 2022. Her previous positions before joining VR-Group Plc include CEO of Oriola Corporation, the CEO of Tikkurila Group and Managing Director of the Coffee Division for Paulig Group as well as other executive positions in sales and marketing in several companies. Elisa Markula is the Vice Chair of the Board of Directors of the Central Chamber of Commerce.

At the end of 2023, VR Leadership Team comprised ten members, including the CEO, to whom the Leadership team members report. The Leadership Team is responsible for the operational management of VR and the company's development. The Leadership Team meets regularly and assists the CEO in strategic planning and implementation, annual planning, goal tracking, financial reporting, risk management, and prepares proposals for investments and other necessary decisions. Key tasks also include developing a strong corporate culture and uniform internal operating models for VR.

Leadership Team 31 December 2023



Elisa Markula

President and CEO
M.Sc. (Econ.)

KEY WORK EXPERIENCE

President and CEO of VR Group, and Member of VR Leadership team as of August 2022. CEO of Oriola Corporation from 2021 to 2022, CEO of the Tikkurila Group from 2018 to 2021, Managing Director for the Coffee Division at the Paulig Group from 2009 to 2018.

KEY POSITIONS OF TRUST

Vice-Chair and member of the Board of Directors of the Central Chamber of Commerce since 2020, Member of the Board of Directors of the Confederation of Finnish Industries (Palta) since 2023 and member of its Executive Committee since 2024, Member of the Supervisory Board of Varma Mutual Pension Insurance Company since 2023.



Ilkka Anttila

SVP, Strategy and PMO
M. Sc. Industrial Engineering and Management

KEY WORK EXPERIENCE

SVP, Strategy and PMO, VR Group and member of the VR Group Leadership Team since November 2023. Worked at VR in various roles since 2017, including as the Director of Logistics Business Planning, Development, and Fleet Management from 2019 to 2022, and as the Business Development Manager from 2017 to 2019. Prior to this, served as a management consultant at Boston Consulting Group from 2012 to 2013 and 2014 to 2017, and as the Development Manager at RELEX Solutions from 2013 to 2014.



Melisa Bärholm

SVP, People and Culture
M. Sc. (Psyc.)

KEY WORK EXPERIENCE

SVP, People and Culture at VR Group, and Member of the VR; Group Leadership Team since October 2023. HR Director at Lujatalo from 2022 to 2023, HR Director at Tikkurila Group from 2017 to 2022, HR Director at Rovio Entertainment from 2012 to 2014, Coach at MBM Coaching from 2014 to 2016, HR Director at Suunto from 2007 to 2011, HR Director at Sako from 2004 to 2007, HR Manager at Posti Group, IT Optimo Oy from 2002 to 2004; HRD Manager at Nokia from 1996 to 2002.



Kia Haring

SVP, Communications, Public Affairs and Sustainability
M.A.

KEY WORK EXPERIENCE

SVP, Communications, Public Affairs and Sustainability, VR Group, and Member of VR Leadership Team since August 2023. Global Head of Communications, Brand and Sustainability at Tietoevry from 2006 to 2023; Marketing and Communications Manager at Fortum from 1998 to 2006, Account Coordinator at Ogilvy & Mather from 1997 to 1998, Project Leader, Marketing at Wärtsilä from 1994 to 1997.



Janne Hattula

SVP, VR City Traffic Finland
Bachelor of Hospitality Management and Tourism

KEY WORK EXPERIENCE

SVP, VR City Traffic Finland and Member of VR Leadership Team since August 2023. Prior to this, served as the Managing Director of Pohjolan Liikenne at VR from 2022 to 2023. Previously, he worked as the Managing Director of Airpro Group from 2014 to 2022, held management positions at the SAS Group from 2003 to 2014, and served as the CEO of Blue1 Oy from 2012 to 2014.



Otso Ikonen

SVP, Maintenance (VR FleetCare),
M.Sc. (Eng), M.Sc. (Econ)

KEY WORK EXPERIENCE

SVP, Maintenance (VR FleetCare), and Member of VR Leadership Team since August 2022; Group SVP, Large Motors and Generators at ABB Oy from 2018 to 2020; VP, Helsinki Machines Factory at ABB Oy from 2013 to 2018; Several management positions ABB Oy from 2000 to 2013, CEO of Wexon Oy from 2021 to 2022.



Eljas Koistinen

SVP, Logistics
(VR Transport)
Bachelor of Business,
eMBA

KEY WORK EXPERIENCE

SVP, Logistics (VR Transport) and Member of VR Leadership Team since June 2022. Worked at VR Group since February 2006 at various positions including: Vice President, Commercial, Key Account Manager, and Sales Manager in logistics from 2006 to 2016 and 2017 to 2022. Prior to this served as Sales Director at Geodis Wilson Finland Oy from 2017 to 2017 and Account Management at Lindström Oy from 2002 to 2006.



Johan Oscarsson

SVP, VR City Traffic Sweden
Ph.D, M.Sc.

KEY WORK EXPERIENCE

SVP, VR City Traffic Sweden, and Member of VR Leadership Team as of August 2023. Previously Managing Director and CEO of Strukton Rail AB from 2020 to 2023, CEO of MTR Tunnelbanan AB from 2018 to 2020, CEO of MTR Tech AB from 2014 to 2018, CEO of Emtrain AB from 2017 to 2018, CEO of Interfleet Technology AB from 2012 to 2014.



Markku Pirskanen

Chief Financial Officer
M.Sc. (econ.)

KEY WORK EXPERIENCE

Chief Financial Officer at VR Group and Member of VR Leadership Team as of January 2024. Prior to this served as CFO at Manna & Co in 2023, CFO at Woodyly from 2022 to 2023, CFO at Tokmanni from 2017 to 2022, CFO at Hartela-Yhtiöt from 2016 to 2017, CFO at Martela from 2011 to 2016, CFO at Comptel from 2009 to 2011, CFO at Finlayson from 2003 to 2009.



Teemu Sipilä

Senior Vice President,
Legal and Procurement
LL.M., eMBA

KEY WORK EXPERIENCE

Senior Vice President, Legal and Procurement, at VR Group, and Member of VR Leadership Team since January 2023. Previously served as General Counsel at GlucoModicum in 2022, Vice President, Commuter Services, Acting CEO of VR Track and General Counsel at VR Group from 2010 to 2020, and Legal Counsel at Fortum Corporation from 2005 to 2010, Associate at Castren & Snellman Attorneys from 1998 to 2005.



Piia Tynnilä

Senior Vice President,
VR Long-distance Traffic
Bachelor of Hospitality
Management

KEY WORK EXPERIENCE

Senior Vice President, VR Long-distance Traffic and Member of VR Leadership Team since January 2023. Director, Long-distance Traffic and Managing director of Vecra Oy at VR since 2022. Director of Services and other various Positions at Vecra Oy at VR from 2007 to 2021; Chain Director at Picnic Finland Oy from 2006 to 2007; General Manager at SOK from 2004 to 2006.

Composition and activities of the Supervisory Board

VR-Group Plc's Supervisory Board must consist of at least six (6) and at most twelve (12) members. The Chair and members of the Supervisory Board are elected by the Annual General Meeting. The Supervisory Board elects a Vice Chair from among its members. The term of the members of the Supervisory Board is one (1) year and it expires at the end of the Annual General Meeting following their appointment.

Representatives of personnel organisations also attend the meetings of VR's Supervisory Board. The organisations represented in the Supervisory Board are the Raideammattilaisten yhteisjärjestö JHL (railway organisation of the trade union JHL), Railway Union Finland RAU, Railway Technical and Salaried Employees' Union RTTL, Union of Private Sector Professionals ERTO, Service Union United PAM, Transport Workers' Union AKT and VR Akava. The representatives of the personnel organisations have the right to attend and speak at meetings, but they are not full members of the Supervisory Board.

The duties of the Supervisory Board are as follows:

- monitoring the company's governance led by the Board of Directors and the President and CEO and monitoring that the company's affairs are managed in a manner that observes sound business principles and profitability and in compliance with legislation, the Articles of Association and the resolutions of general meetings;
- issuing instructions to the Board of Directors on matters with far-reaching impact and matters of principle;
- issuing a statement to the Annual General Meeting on the financial statements and auditor's report; and
- discussing financial plans and annual plans, including proposals concerning far-reaching changes to the basic service offering, and monitoring the implementation of said plans.

SUPERVISORY BOARD OF VR-GROUP PLC 2023

Chair

Markku Eestilä (from 17 August 2023), b. 1956, Licentiate in Veterinary Medicine, veterinarian, Member of Parliament. Member of the Supervisory Board since 17 August 2023.

Members

- **Kaisa Garedeu** (from 17 August 2023), b. 1978, practical nurse, Member of Parliament
- **Hanna Holopainen**, b. 1976, MSc (Eng), Executive Director, Member of Parliament
- **Vilhelm Junnila** (from 29 August 2023), b. 1982, Member of Parliament. Served as the Chair of the Supervisory Board until 17 August 2023.
- **Tuomas Kettunen** (from 17 August 2023), b. 1988, agrologist (bachelor's degree), agricultural secretary, Member of Parliament
- **Teemu Kinnari** (from 17 August 2023), b. 1973, entrepreneur, forestry engineer, Member of Parliament
- **Arto Luukkanen** (from 17 August 2023), b. 1964
- **Lauri Lyly** (from 17 August 2023), b. 1953, chairperson, Member of Parliament
- **Niina Malm** (from 17 August 2023), b. 1982, Chief Shop Steward, Member of Parliament
- **Anna Mäkipää** (from 17 August 2023), b. 1987, MA, party secretary, municipal councillor
- **Aura Salla** (from 17 August 2023), b. 1984, DSocSc, Head of EU Affairs, Member of Parliament
- **Juha Viitala** (from 17 August 2023), b. 1976, Occupational Health and Safety Representative, Member of Parliament
- **Juho Eerola** (17 August 2023–29 August 2023), b. 1975, interpreter coordinator, Member of Parliament
- **Anders Adlercreutz** (until 17 August 2023), b. 1970, architect, entrepreneur, Member of Parliament
- **Sanna Antikainen** (until 17 August 2023), b. 1988, registered nurse, Member of Parliament
- **Seppo Eskelinen** (until 17 August 2023), b. 1960,

Executive Director, Member of Parliament

- **Mai Kivelä** (until 17 August 2023), b. 1982, Master in Environment and Development, Member of Parliament
- **Jouni Kotiaho** (until 17 August 2023), b. 1958, transport entrepreneur, Member of Parliament
- **Matias Marttinen** (until 17 August 2023), b. 1990, MSocSc, Member of Parliament
- **Raimo Piirainen** (until 17 August 2023), b. 1952, pensioner, train driver, Member of Parliament
- **Arto Pirttilahti** (until 17 August 2023), b. 1963, Executive Director, agrologist, Member of Parliament
- **Ruut Sjöblom** (until 17 August 2023), b. 1976, Master of Theology, researcher, Member of Parliament
- **Katja Taimela** (until 17 August 2023), b. 1974, vocational qualification in catering, Member of Parliament

Personnel organisation representatives in 2023

- Chair Markku Lehtinen, Railway Union Finland RAU ry
- Chair Petri Lillqvist, Trade Union for the Public and Welfare Sectors JHL
- Chair Olli-Pekka Nyman, VR Akava
- Chair Jari Äikäs, Railway Technical and Salaried Employees' Union RTTL
- Chair Juri Aaltonen, Union of Private Sector Professionals ERTO
- Chair Ismo Kokko, Transport Workers' Union AKT
- Chair Annika Rönni-Sällinen, Service Union United PAM

The Supervisory Board met two times in 2023. The meeting attendance of the members of the Supervisory Board is shown in the table below.

Name	Attendance at meetings of the Supervisory Board	Duration of membership in 2023 (full year unless otherwise specified)
Chair		
Markku Eestilä	1 / 1	From 17 August 2023
Vilhelm Junnila	1 / 1	Until 17 August 2023
Vice Chair		
Vilhelm Junnila	1 / 1	From 29 August 2023
Juho Eerola	0 / 0	17 August 2023–29 August 2023
Raimo Piirainen	1 / 1	Until 17 August 2023
Members		
Kaisa Garedeu	1 / 1	Until 17 August 2023
Tuomas Kettunen	1 / 1	Until 17 August 2023
Teemu Kinnari	1 / 1	Until 17 August 2023
Arto Luukkanen	1 / 1	Until 17 August 2023
Lauri Lyly	1 / 1	Until 17 August 2023
Niina Malm	1 / 1	Until 17 August 2023
Anna Mäkipää	1 / 1	Until 17 August 2023
Aura Salla	1 / 1	Until 17 August 2023
Juha Viitala	1 / 1	Until 17 August 2023
Hanna Holopainen	2 / 2	
Anders Adlercreutz	1 / 1	Until 17 August 2023
Sanna Antikainen	1 / 1	Until 17 August 2023
Seppo Eskelinen	1 / 1	Until 17 August 2023
Mai Kivelä	1 / 1	Until 17 August 2023
Jouni Kotiaho	1 / 1	Until 17 August 2023
Matias Marttinen	1 / 1	Until 17 August 2023
Arto Pirttilahti	1 / 1	Until 17 August 2023
Ruut Sjöblom	1 / 1	Until 17 August 2023
Katja Taimela	1 / 1	Until 17 August 2023

Audit

According to the Articles of Association, VR-Group Plc shall have one (1) auditor, which must be a firm of authorised public accountants. The auditor's term of office expires at the end of the Annual General Meeting following their election. The auditor is appointed by the General Meeting.

KPMG Oy Ab, Authorised Public Accountants, was elected as auditor for 2023, with Ari Eskelinen, APA, as principal auditor. The auditing fees paid to the auditor for auditing services totalled EUR 404 thousand, while fees for other services amounted to EUR 339 thousand during the financial year 2023.



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