



# ***CORPORATE GOVERNANCE STATEMENT 2025***

# VERKKOKAUPPA.COM'S ANNUAL REPORTING 2025

Verkkokauppa.com has published its annual reporting package for 2025. The reporting package includes the Financial Statements and the Report of the Board of Directors including the Sustainability Statement, the Corporate Governance Statement, the Remuneration Report and the Company Brochure. The reports are available in Finnish and English, and they can be read and downloaded separately from Verkkokauppa.com's [investor site](#) as separate pdf files.



# ***CORPORATE GOVERNANCE STATEMENT 2025***

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# ***CORPORATE GOVERNANCE STATEMENT 2025***

Verkkokauppa.com Oyj's ("Verkkokauppa.com" or the "Company") corporate governance is based on, among other things, the Company's Articles of Association, the Finnish Companies Act, Accounting Act, securities markets legislation, and other regulations and provisions related to the governance of publicly listed companies, and the rules and guidelines of the Financial Supervisory Authority and Nasdaq Helsinki.

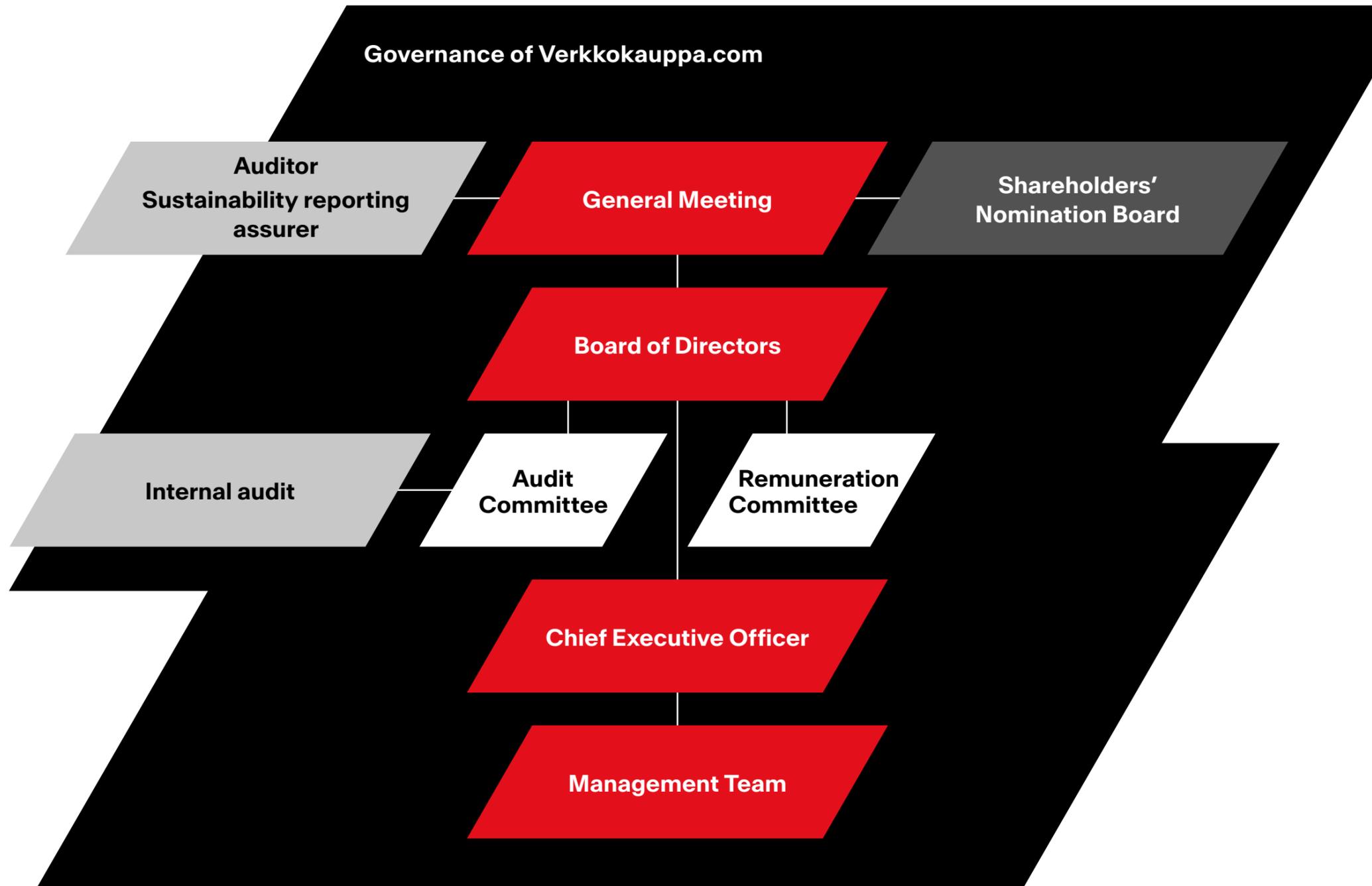
The Company also follows the Corporate Governance Code 2025 (the "CG Code") issued by the Securities Market Association. The CG Code is publicly available at [www.cgfinland.fi](http://www.cgfinland.fi). The Company complies with all recommendations of the CG Code, except for Recommendation 3 (Attendance at the General Meeting), a temporary deviation regarding which is explained in the section *Annual General Meeting in 2025*.

This Corporate Governance Statement 2025 has been prepared in accordance with the CG Code. The Board and the Audit Committee of the Board have reviewed this Statement.

Verkkokauppa.com presents this Statement as a separate report, distinct from the report of the Board. This Statement is available on the Company's website at [https://investors.verkkokauppa.com/en/corporate\\_governance](https://investors.verkkokauppa.com/en/corporate_governance). Other parts of the Company's annual reporting package are also available on the Company's website.

## **Verkkokauppa.com's governance structure**

The Company's governance bodies are the Annual General Meeting, the Shareholders' Nomination Board, the Board, and the CEO. In addition, the Company has a Management Team led by the CEO. The Company has one reporting segment.





## General Meeting

The highest decision-making power in Verkkokauppa.com is exercised by the Company's shareholders at the General Meeting, where they can speak, ask questions, and vote. The Annual General Meeting is held by the end of June each year and deals with the matters specified in the Articles of Association as well as any matters proposed to it.

Key matters subject to the decision-making power of an Annual General Meeting include:

- The adoption of the financial statements;
- The decision on the use of profit, such as dividends;
- The decisions on the number, election, and remuneration of members of the Board;
- Discharging the members of the Board and the CEO from liability;
- The election of the Auditor and the sustainability reporting assurance provider, and the decision on their remuneration; and
- Other proposals made by the Board or a shareholder, such as:
  - Amendments to the Articles of Association; and
  - Special authorizations given to the Board (e.g. the authorization to decide on the payment of an additional dividend, on a share issue, or on the repurchase of the Company's own shares)

## Annual General Meeting in 2025

The Annual General Meeting was held without a physical meeting venue via remote connection as a so-called remote meeting in accordance with the Finnish Companies Act on 8 April 2025. A total of 39 shareholders, representing approximately 65.6% of the Company's shares, were represented at the Annual General Meeting.

A member of the Board was unable to attend the Annual General Meeting. The non-attendance was not notified to the general meeting, and therefore the Company deviated from Recommendation 3 (Attendance at the General Meeting) of the CG Code. This is a temporary deviation, and the Company intends to comply with the recommendation in the future.

The Annual General Meeting adopted the 2024 financial statements, made an advisory resolution on the Remuneration Report and

the Remuneration Policy, and granted discharge to the members of the Board and the CEO for the financial period 2024. The Annual General Meeting resolved that no dividend be distributed based on the financial statements adopted for the financial period 2024.

In accordance with the proposal of the Shareholders' Nomination Board, the number of Board members was set at seven. **Arja Talma** (Chair), **Robin Bade**, **Henrik Pankakoski**, **Kati Riikonen**, **Irmeli Rytönen**, **Samuli Seppälä**, and **Enel Sintonen** were re-elected as members of the Board.

PricewaterhouseCoopers Oy, the authorized public accountants, was re-elected as the Company's auditor and sustainability reporting assurance provider, and **Mikko Nieminen** (Authorized Public Accountant, Authorized Sustainability Auditor) serves as the principal auditor and as the principally responsible sustainability reporting assurer.

The Annual General Meeting approved Board authorizations to decide on the repurchase of own shares and on a share issue.

Verkkokauppa.com published a stock exchange release on the decisions of the Annual General Meeting and the Board's organizational meeting on 8 April 2025. The stock exchange release is available on the Company's investor [website](#).

## Shareholders' Nomination Board

The Shareholders' Nomination Board (the "Nomination Board") is a body comprised of the Company's largest shareholders, the duty of which is to prepare proposals on the election and remuneration of the members of the Board for the Annual General Meeting and, where necessary, for the Extraordinary General Meeting. The Nomination Board functions, and its charter remains in force, until the General Meeting decides otherwise.

The Nomination Board consists of three members which are the Company's three largest shareholders or their representatives. The right to nominate members is determined based on the shareholding on the last working day of May, preceding the Annual General Meeting. The Chair of the Board is an expert member of the Nomination Board and has no voting right.

Further information on the Nomination Board and its full rules of procedure are available on the Company's investor [website](#).

## Shareholders' Nomination Board in 2025

The Nomination Board representatives of the three largest shareholders of Verkkokauppa.com, based on the shareholding on 30 May 2025, are as follows:

Shareholder	Ownership as of 30 May 2025	Representative on the Nomination Board	Position on the Nomination Board	Gender	Presence during 2025
Samuli Seppälä, Verkkokauppa.com's founder and principal owner	29.4%	Samuli Seppälä	Member	Male	3/3
Varma Mutual Pension Insurance Company	9.6%	Erkka Kohonen, Senior Portfolio Manager	Chair	Male	3/3
Evli Fund Management Company Ltd.	5.9%	Janne Kujala, Head of Nordic Equities	Member	Male	3/3

At its organizational meeting on 12 August 2025, the Nomination Board elected Erkka Kohonen as its Chair. The Nomination Board also includes Arja Talma, Chair of the Board of Verkkokauppa.com, as an expert member.

## The Board

The Board supervises the management of the Company and its operations. It also decides on important issues relating to strategy, investment, operating model, and financing.

The Board of Directors has two Committees: the Audit Committee and the Remuneration Committee. The Board elects the members of the Committees from among its members at the organizational meeting of the Board held after the Annual General Meeting. The Board of Directors has established written charters for both committees.

### Composition and term

According to the Articles of Association, the Board consists of at least four (4) and no more than eight (8) members. The members of the Board are elected at the Annual General Meeting, and their term of office expires at the end of the Annual General Meeting following their election.

The Articles of Association do not impose any restrictions on the number of terms of office of Board members, nor do they in any way limit the discretion of the Annual General Meeting in the election of Board members. However, the Annual General Meeting may take into account the recommendations of the CG Code governing the composition of the Board, in particular independence requirements and other requirements applicable to companies listed on a regulated market in Finland. The Board elects one (1) of its members as the Chair and may also elect a Vice Chair.

### Duties of the Board

The duties of the Board are defined in the Companies Act and other applicable legislation. The Board is responsible for the Company's administration. Its tasks include:

- Deliberating and deciding on the Company's strategy;
- Approving the business plan and budget, as well as financing transactions (as far as not falling under the responsibility of the shareholders);
- Deliberating on and approving interim reports and/or interim management statements, the annual accounts, and reports of the Board;

- Monitoring internal controls, risk management systems, and reporting procedures;
- Deciding on possible bonus and incentive schemes for management and possible general or special pension schemes, profit sharing schemes, or bonus schemes for employees of the Company;
- Deciding on any contracts which, given the scope and nature of the Company's activities, are of unusual nature or significant importance, such as long-term lease contracts;
- Monitoring related party transactions; and
- Appointing or dismissing the CEO. The CEO appoints other employees who are members of the Company's Management Team. Appointments are approved by the Company's Board.

### Duties of the Board Committees

The Board of Verkkokauppa.com has established two Committees: the Audit Committee and the Remuneration Committee.

The Audit Committee is responsible for preparing the Board's monitoring and control tasks in relation to the Company's financial and sustainability reporting, the effectiveness of internal controls and audit and risk management systems, and the independence of the Auditor. According to the charter of the Audit Committee, the majority of the Committee members shall be independent of the Company and at least one member shall be independent of any significant shareholders of the Company.

The Remuneration Committee is responsible for preparing matters relating to the remuneration and appointment of the CEO and other senior management and the remuneration principles observed by the Company as well as preparing the Company's Remuneration Policy and Remuneration Report. According to the charter of the Remuneration Committee, the majority of the Committee members shall be independent of the Company.

### Decision-making and meeting practices

The Chair convenes the Board. The Board of Directors has a quorum when at least half of its members are present at the meeting.

The Board is always obliged to act in the Company’s interests, and in such a way that its actions or measures are not likely to produce unjustified benefit to any shareholder or other third party at the cost of the Company or another shareholder.

The Board meets as often as necessary to fulfill its responsibilities. The CEO ensures that the Board has access to sufficient information to assess the Company’s operations and financial situation. The Company’s Head of Legal acts as Secretary to the Board. The Board reviews its own operations annually, and after each longer meeting the Board organizes a short feedback session.

**Independence of the Board**

According to the CG Code, the majority of the Board members must be independent of the Company. At least two members of the Board who are independent of the Company must also be independent of the Company’s significant shareholders.

The Board assesses the independence of its members. The members of the Board confirm the information necessary to assess their independence annually and undertake to inform the Company, without delay, of any changes that may occur during the year of activity.

**Principles concerning the diversity of the Board**

The Company has defined the principles concerning the diversity of the Board in accordance with Recommendation 9 of the CG Code.

It is in the interests of the Company and its shareholders that the members of the Board have broad expertise in different fields and areas of business. The Board’s diversity supports the Company’s business and development, open debate, and independent decision-making.

The Shareholders’ Nomination Board shall consider the Company’s strategy, the requirements of the Company’s operations and its stage of development, as well as the necessary diversity of the Board, when preparing the proposal for the composition of the Board. The key factors for the Company are educational and professional background, strong, diverse and complementary skills, experience and knowledge of the business areas of importance to the Company, and age and gender balance.

The Company’s Shareholders’ Nomination Board prepares a proposal for the number and composition of the Board. The Shareholders’ Nomination Board’s proposal to the Annual General Meeting for the composition of the Board is based on the qualifications of each candidate, and the Company seeks to select Board members whose experience and profile match the Company’s current and future business needs. The members of the Board are elected annually at the Annual General Meeting.

The Company’s objective is to have a balanced representation of women and men in the Board of Directors. In order to achieve this goal, the Board of Directors strives to ensure that representatives of both genders are included in the Board candidate search and evaluation process.

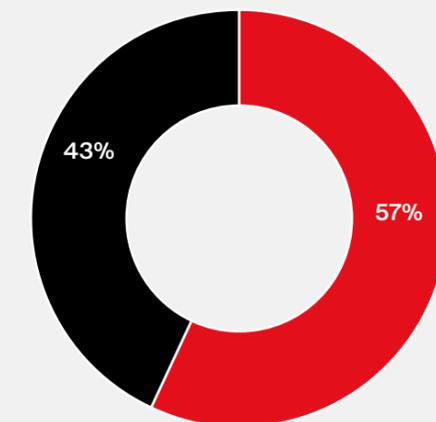
**Board diversity in 2025**

The Board members had the necessary skills, experience, and know-how of Verkkokauppa.com’s most important business, social, and market conditions, taking into account the Company’s current and future needs. Strong industry expertise, listed company experience, development and implementation skills for growth strategy, and knowledge of the economy were found among the members of the Board. In 2025, four members of the Board were female (ca. 57 percent) and three were male (ca. 43 percent). One member of the Board was an Estonian citizen and six were Finnish citizens. Six Board members reside in Finland and one abroad.

**The Board of Directors and its Committees in 2025**

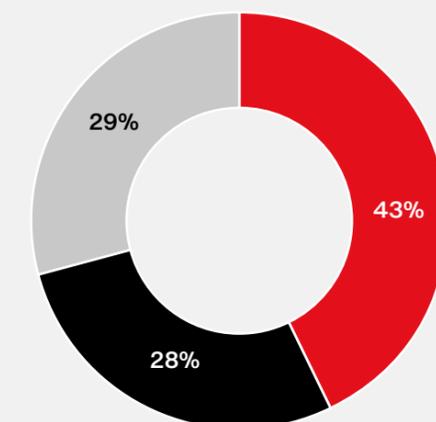
On 8 April 2025, the Annual General Meeting elected the following seven members to the Board for a term of office ending at the close of the next Annual General Meeting: **Robin Bade, Henrik Pankakoski, Kati Riikonen, Irmeli Rytönen, Samuli Seppälä, Enel Sintonen and Arja Talma**. At the organizational meeting of the Board following the Annual General Meeting, **Arja Talma** was elected the Chair of the Board. The composition of the Board Committees was decided as follows: **Arja Talma (Chair), Robin Bade, and Henrik Pankakoski** were elected as members of the Remuneration Committee, and **Enel Sintonen (Chair), Arja Talma (Vice Chair), Kati Riikonen and Irmeli Rytönen** were elected as members of the Audit Committee.

**Board Diversity (31 December 2025)**



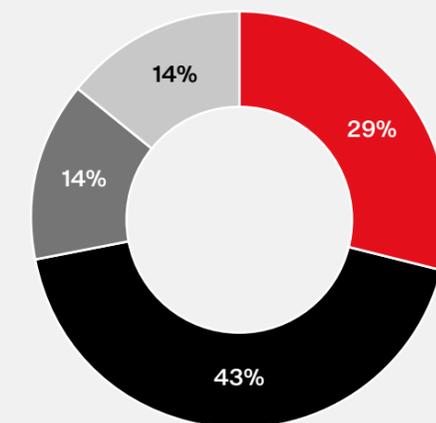
**Gender**

- Female
- Male



**Age**

- 40–49 years
- 50–59 years
- 60–69 years



**Tenure**

- 0–2 years
- 2–4 years
- 4–8 years
- More than 8 years

The Board has assessed Robin Bade, Henrik Pankakoski, Kati Riikonen, Irmeli Rytönen, Enel Sintonen and Arja Talma to be independent of the Company and its significant shareholders. Samuli Seppälä is not independent of the Company or its significant shareholders. Seppälä has been a member of the Company’s Board continuously for over 20 years and has served as the Company’s long-term CEO. In addition, Seppälä is the founder of the Company and himself a significant shareholder with a 27.6 percent shareholding (as of 31 December 2025).

**Number of Board and Committee meetings, and attendance of members at meetings 2025**

Name	Position	Board	Audit Committee	Remuneration Committee
Arja Talma	Chair, Chair of the Remuneration Committee, Vice Chair of the Audit Committee	16/16	5/5	3/3
Robin Bade	Member, Member of the Remuneration Committee	16/16	-	3/3
Henrik Pankakoski	Member, Member of the Remuneration Committee	16/16	-	3/3
Kati Riikonen	Member, Member of the Audit Committee	16/16	5/5	-
Irmeli Rytönen	Member, Member of the Audit Committee	16/16	5/5	-
Samuli Seppälä	Member	16/16	-	-
Enel Sintonen	Member, Chair of the Audit Committee	16/16	5/5	-

In 2025, the Board of Directors convened 16 times (2024: 18 times), of which 4 times per capsulam. The average attendance rate was 100% (2024: 98%). In 2025, in addition to the standard matters included in the Board’s annual cycle, the Board focused on the divestment of the Company’s consumer finance business, approved an update to the double materiality assessment related to the Company’s sustainability statement, and updates to several of the Company’s internal policies.



Members of the Board of Verkkokauppa.com as of 31 December 2025

Samuli Seppälä

Enel Sintonen

Robin Bade

Arja Talma

Kati Riikonen

Henrik Pankakoski

Irmeli Rytönen



**Members of the Board of Verkkokauppa.com as of 31 December 2025**
**Arja Talma**

Board Chair (since 2021), Chair of the Remuneration Committee, Vice Chair of the Audit Committee, expert member of the Nomination Board, Board member since 2018

Born in 1962, Finnish citizen

Gender: Female

Education: M.Sc. (Econ), eMBA

Main occupation: Board professional

**Positions of trust**

Board member, Nordea Bank Abp, 2022–

Board member, Glaston Oyj, 2021–

Board member, Metso Oyj, 2016–

**Work experience**

Senior Vice President, Store Sites and Investments, Kesko Corporation 2013–2015

President, Rautakesko Oy 2011–2013

Senior Vice President, CFO, Kesko Corporation 2005–2011

Vice President, Corporate Controller, Kesko Corporation 2004–2005

Executive Vice President, Oy Radiolinja Ab 2001–2003

Partner, APA, Auditor, KPMG Wideri Oy Ab, 1987–2001

Shareholding in Verkkokauppa.com as of 31 December 2025: 65,391

Independent of the Company and its significant shareholders

**Robin Bade**

Member of the Remuneration Committee, Board member since 2023

Born in 1979, Finnish citizen

Gender: Male

Education: BBA, studies in economics

Main occupation: CEO and founder, eBrands

**Positions of trust**

Board member, eBrands Holdings Oy 2020–

Board member, Tulos Group 2020–

Board member, Liwlig Group Oy 2018–

**Work experience**

CEO Europe, Mirum Agency (WPP Plc), 2012–2019

CEO and Founder, Activeark Oy, 2003–2012

Shareholding in Verkkokauppa.com as of 31 December 2025: 19,116

Independent of the Company and its significant shareholders

**Henrik Pankakoski**

Member of the Remuneration Committee, Board member since 2023

Born in 1984, Finnish citizen

Gender: Male

Education: M.Sc. (Econ)

Main occupation: Regional General Manager Northern Europe, Wolt

**Work experience**

General Manager Finland, Wolt, 2017–2022

Several roles in management consulting,

The Boston Consulting Group 2008–2017

Shareholding in Verkkokauppa.com as of 31 December 2025: 19,116

Independent of the Company and its significant shareholders

**Kati Riikonen**

Member of the Audit Committee, Board member since 2023

Born in 1971, Finnish citizen

Gender: Female

Education: M.Sc. (Econ)

Main occupation: VP, Sales & Marketing, EG A/S

**Positions of trust**

Board member, Oma Säästöpankki Oyj, 2024–

Board member, Kamux Oyj, 2024–

**Work experience**

Vice President, Online, Marketing and Analytics, Telia Finland Oyj, 2020–2025

Business Director, Google Finland Oy, 2017–2020

CEO, Isobar Finland Oy, 2015–2017

Marketing Director and Online Director, DNA Oy, 2011–2015

Entrepreneur, KRi Marketing Tmi, 2006–2011

Marketing Director, Motorola Inc, 2003–2006

Shareholding in Verkkokauppa.com as of 31 December 2025: 19,116

Independent of the Company and its significant shareholders

**Irmeli Rytönen**

Member of the Audit Committee,  
Board member since 2024

Born in 1959, Finnish citizen

Gender: Female

Education: LLM

Main occupation: Board professional

**Positions of trust**

Board Chair, University Pharmacy, 2019–

Board Chair, Nurminen Logistics Oyj, 2021–

Board Chair, Novita Oy, 2024–

Board member, The Moominworld Ltd, 2019–

**Work experience**

Director, Elkjøp Nordic AS, 2018–2019

CEO, Gigantti Oy Ab, 1999–2018

Consultant, Elkjøp ASA, 1997–1998

CEO, Finnish Mixed Electricals Association,  
1989–1996

Shareholding in Verkkokauppa.com as of  
31 December 2025: 11,946

Independent of the Company and its  
significant shareholders

**Samuli Seppälä**

Board member since 1998

Born in 1975, Finnish citizen

Gender: Male

Education: High School Graduate

Main occupation: Entrepreneur

**Positions of trust**

Board member, F. Sergejeff's Beer Factory

Corporation, 2014–

**Work experience**

Founder, CEO, Verkkokauppa.com Oyj, 1992–2018

Shareholding in Verkkokauppa.com as of  
31 December 2025: 12,519,000

Not independent of the Company or its  
significant shareholders

**Enel Sintonen**

Chair of the Audit Committee,  
Board member since 2024

Born in 1977, Estonian citizen.

Gender: Female

Education: M.Sc. (Econ)

Main occupation: CFO, Kamux Oyj

**Positions of trust**

Board member, Vincit Oyj, 2025–

**Work experience**

CFO, Eltel Networks Oy, 2022–2025

Partner and Principal Auditor of a number of  
listed companies, PricewaterhouseCoopers Oy,  
2016–2022

Various leadership positions and Authorized Public  
Accountant (2011), PricewaterhouseCoopers Oy,  
2006–2016

Internal auditor, Kesko Corporation, 2003–2006

Senior Associate, PricewaterhouseCoopers AS  
(Estonia), 2000–2003

Shareholding in Verkkokauppa.com as of  
31 December 2025: 11,946

Independent of the Company and its  
significant shareholders

## Chief Executive Officer

The Board elects the CEO and decides on the remuneration, and the other terms of the CEO's contract. The CEO is responsible for the management of the Company in accordance with the instructions and orders given by the Board. The CEO is also responsible for ensuring that the Company's accounts are in compliance with the applicable laws and that its treasury management have been arranged in a reliable manner. The CEO reports to the Board on the Company's financial condition, business environment, and other important matters. The CEO also acts as Chair of the Company's Management Team.

The CEO primarily presents the issues on the agenda to the Board and drafts the Board's proposals for decisions.

Verkkokauppa.com Oyj's CEO is **Panu Porkka**. The CEO and his related parties do not have essential business relationships with the Company. Personal details of the CEO and ownership information can be found in *Management Team* section below.

## Management Team

The Management Team is a body composed of the Company's executive management, the activities of which are not regulated by law. The Management Team is responsible for the day-to-day management of the Company.

The members of the Management Team deal with matters relating to the management of the Company in their respective areas, in accordance with the instructions given by the Board. The Management Team assists the CEO in the management of the Company. The members of the Management Team prepare matters to be submitted to the Board for decision, such as the Company's strategy, budget and policies, as well as major acquisitions, investments, and divestments. In addition, the Management Team will address issues related to reporting, internal and external communication, personnel development, recruitment and the working conditions of employees, and investor relations.

Verkkokauppa.com's Management Team consists of the CEO **Panu Porkka**, **Jesper Blomster** (CFO), **Satu Berlin** (Chief HR Officer), **Tatu**

**Kaleva** (Chief Commercial Officer), **Pekka Litmanen** (Chief Experience Officer), **Anne-Mari Paapio** (Chief Supply Chain Officer), **Jyrki Tulokas** (Chief Strategy and Technology Officer), and **Suvituuli Tuukkanen** (Chief Marketing, Communications and Sustainability Officer). The Management Team is chaired by the CEO, who appoints the Secretary to the Management Team.

### Management Team in 2025

Name	Position	Time period (if not full year)	Born	Education	Gender	Ownership of Verkkokauppa.com shares as of 31 December 2025
<b>Panu Porkka</b>	Chief Executive Officer		1977	Business studies	Male	119,000
<b>Jesper Blomster</b>	CFO		1986	M.Sc. (Econ.)	Male	25,000
<b>Anne-Mari Paapio</b>	Chief Supply Chain Officer	As of 10 September 2025	1979	M.Sc. in Industrial Engineering and Management	Female	-
<b>Satu Berlin</b>	Chief HR Officer		1980	Doctor of Science (Econ.)	Female	4,600
<b>Tatu Kaleva</b>	Chief Commercial Officer		1979	Master of Business Administration	Male	15,000
<b>Pekka Litmanen</b>	Chief Experience Officer (CXO)		1980	BBA, MBA	Male	20,001
<b>Jyrki Tulokas</b>	Chief Strategy and Technology Officer		1975	M.Sc. (Econ.)	Male	25,050
<b>Suvituuli Tuukkanen</b>	Chief Marketing, Communications and Sustainability Officer		1974	M.Sc. (Econ.)	Female	9,000

**Anne-Mari Paapio** started as Chief Supply Chain Officer on 10 September 2025, succeeding **Nina Anttila**. Verkkokauppa.com announced the resignation of **Nina Anttila** on 29 April 2025.

Verkkokauppa.com announced on 22 December 2025 the appointment of **Ville Sammalkorpi** as the Company's Chief Strategy and Technology Officer as of 2 March 2026, succeeding **Jyrki Tulokas**, who will continue in his current role until the end of January 2026. Verkkokauppa.com announced the resignation of **Jyrki Tulokas** on 6 October 2025.

Verkkokauppa.com announced on 21 January 2026 the appointment of **Juha Valtonen** as the Company's Chief Commercial Officer. Valtonen will assume his role no later than in October 2026. Valtonen succeeds **Tatu Kaleva**, who will leave the Company during May 2026.

Verkkokauppa.com announced the resignation of **Tatu Kaleva** on 17 November 2025.

## CEO and members of the Management Team as of 31 December 2025

### Panu Porkka

CEO

Born in 1977, Finnish citizen  
Gender: Male  
Business Studies  
Member of the Management Team since 2018

### Satu Berlin

Chief HR Officer

Born 1980, Finnish citizen  
Gender: Female  
Doctor of Science (Econ.)  
Member of the Management Team since 2024

### Pekka Litmanen

Chief Experience Officer

Born in 1980, Finnish citizen  
Gender: Male  
BBA, MBA  
Member of the Management Team since 2021

### Jyrki Tulokas

Chief Strategy and Technology Officer

Born in 1975, Finnish citizen  
Gender: Male  
M.Sc. (Econ.)  
Member of the Management Team since 2021

### Jesper Blomster

CFO

Born in 1986, Finnish citizen  
Gender: Male  
M.Sc. (Econ.)  
Member of the Management Team since 2024

### Tatu Kaleva

Chief Commercial Officer

Born in 1979, Finnish citizen  
Gender: Male  
Master of Business Administration  
Member of the Management Team since 2023

### Anne-Mari Paapio

Chief Supply Chain Officer

Born in 1979, Finnish citizen  
Gender: Female  
M.Sc. in Industrial Engineering and Management  
Member of the Management Team since 2025

### Suvituuli Tuukkanen

Chief Marketing, Communications and Sustainability Officer

Born 1974, Finnish citizen  
Gender: Female  
M.Sc. (Econ.)  
Member of the Management Team since 2022



## Internal control, risk management and internal audit

### Internal control

Internal control policies are aligned with the risk management process. The aim of risk management is to support the Company's strategy and the achievement of its objectives by anticipating and responding to potential business threats and opportunities. Internal control and risk management related to financial reporting seek sufficient certainty regarding the reliability of financial reporting and ensure that the financial statements have been prepared in accordance with the applicable laws and regulations, accounting principles (IFRS), and other requirements imposed on listed companies. The components of internal control are control environment (COSO), risk assessment, supervisory functions, communication, and monitoring. The Board and the CEO have overall responsibility for the organization of the Company's internal control and risk management systems.

### Overview of risk management

Verkkokauppa.com sees risk management as an organization-wide, systematic process in which all types of risks, whether having negative or positive impact potential on its business, financial position, or result, are identified, evaluated, and managed in a uniform manner as part of strategic decision-making, with the goal of optimizing risk-taking in relation to business objectives and value creation.

The Company's risk management is based on the ISO 31000 standard and other well-known good practices, and the Company's Board has defined and approved a risk management framework and process that is documented in the Company's Risk Management Policy. Risk management is part of the Company's management system and is managed in accordance with the annual cycle.

Operational responsibility for risk management lies with the Risk Officer. Risk management has its own steering group that is responsible for the coordination and development of risk management and meets regularly to report on the state of risk management. Each Management Team member is responsible for coordinating the risk management of their own department and for reporting risks within their department.

The Management Team, together with the Risk Officer, are responsible for overseeing risk management and report on its effectiveness and identified risks to the Board. Identified risks are processed and reported according to pre-defined criteria.

### Main features of the internal control and risk management systems pertaining to the financial reporting process

Financial reporting is carried out by Verkkokauppa.com's CFO and finance department. The reporting is based on information provided by commercial and administrative processes and financial management systems. The financial reporting process is monitored by the Company's financial department, including different guidelines, process descriptions, reconciliations, and analyses, to ensure the accuracy of the information used in reporting.

The results of financial reporting are monitored, and deviations from forecasts and from the previous year are analyzed on a regular basis. The analyses are used to identify possible errors in reporting and to provide materially correct information about the Company's finances. The Company's finance department is responsible for the efficiency and completeness of internal control. The internal audit is responsible for evaluating financial reporting processes. Risks related to financial reporting are assessed in accordance with the Company's risk management principles. The deficiencies identified in the internal audit and risk assessment are addressed according to the risk classification.

### Internal audit

The Company's internal audit function's purpose is to provide independent, objective assurance and advising activity designed to add value and improve the Company's and its subsidiaries' operations. It assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Company's governance, risk management, and internal control. Internal audit enhances the efficient fulfilment of the supervision obligation of the Company's Board.

The Company's internal audit has been outsourced to an external service provider. The Board's Audit Committee approves the annual

internal audit plan and selects audit targets in accordance with the Company's strategic objectives, assessed risks, priorities defined by the Board and the Company's executive management, and rotation principle. The internal audit function reports to the Board's Audit Committee. In addition, the CEO, the Management Team, and the management of the audited entity are informed of the results of any audit.

### Audit

The main task of the statutory audit is to ensure that the financial statements provide correct, accurate, and adequate information on the Company's activities and financial situation during the financial year. The Auditor reports to the Board of Directors at least once a year, and quarterly to the Board's Audit Committee. The remuneration of the Auditor is disclosed to Verkkokauppa.com's shareholders.

According to the Articles of Association, the Auditor must be an audit firm approved by the National Board of Patents and Registration. The Annual General Meeting elects an Auditor whose term of office expires at the end of the Annual General Meeting following the election.

The Annual General Meeting held on 8 April 2025 re-elected the authorized public accountants PricewaterhouseCoopers Oy as the Company's auditor and sustainability reporting assurance provider. PricewaterhouseCoopers Oy appointed Mikko Nieminen (Authorized Public Accountant, Authorized Sustainability Auditor) to act as the principal auditor and as the principally responsible sustainability reporting assurer.

The Auditor's audit fees in 2025 were approximately EUR 172,000 (approximately EUR 186,000 in 2024). In 2025, the Auditor was paid approximately EUR 124,000 for non-audit services (in 2024 approximately EUR 23,000).

### Principles concerning related party transactions

The Company complies with applicable laws, regulations, and standards regarding related party transactions and follows the requirements set for monitoring, assessment, decision-making, and disclosure of related party transactions in listed companies.

The Company's Board has approved the Company's Related Party Policy which defines the principles and framework for the monitoring and evaluation of related party transactions applied throughout the Company and its subsidiaries. In accordance with the Policy, the roles in monitoring and evaluation of related party transactions within the Company are as follows:

- **The Company's Finance department** monitors transactions as part of the Company's reporting and control procedures and compiles a list of all related party transactions annually.
- **The Audit Committee** reviews and assesses all notified transactions as well as other transactions that may come to its attention to determine whether each such transaction is made within the Company's ordinary course of business and under customary, arm's-length terms. If either of the conditions is not met, the approval of such transaction is escalated to the Board. The Audit Committee also reviews the reporting of the related party transactions in the Company's financial statements.
- **The Board** reviews and approves any related party transaction that is made outside the Company's ordinary course of business or on other than customary, arm's-length terms.

Information about material transactions concluded between the Company and its related parties is disclosed in the Company's financial statements. When required under the applicable laws and regulations, material transactions conducted with related parties are also published via a stock exchange release.

## Insider administration

### Coordination and control of insider issues

Verkkokauppa.com complies with the EU Market Abuse Regulation ("MAR"), the Finnish Securities Markets Act, the decisions, regulations, guidelines and standards issued by the Finnish Ministry of Finance and the Financial Supervisory Authority ("FIN-FSA"), as well as Nasdaq Helsinki Ltd's rules and Guidelines for Insiders. The Insider Policy approved by Verkkokauppa.com's Board complements appli-

cable insider regulations and defines the procedures for the Company's insider management. Verkkokauppa.com's Insider Policy is regularly updated, and compliance is continuously monitored.

The Head of Legal of Verkkokauppa.com acts as the Insider Officer and is in charge of the overall organization of the insider administration and compliance in the Company. The Insider Officer together with the CFO are responsible for the ongoing management, monitoring and administration of the requirements under applicable insider regulations, including the maintenance of insider lists, supervision of insider issues, notifications to the FIN-FSA and other relevant parties as well as the organizational training and guidance.

### List of Managers and Managers' transactions

As required by the MAR, the Company maintains a list of persons discharging managerial responsibilities in Verkkokauppa.com ("Managers") and their closely associated persons. For the purposes of Verkkokauppa.com, the members of the Board, the CEO, and the members of the Management Team are deemed to be Managers of the Company. The Managers and their closely associated persons are obligated to notify Verkkokauppa.com and the FIN-FSA of all transactions involving the Company's financial instruments once the total value of EUR 20,000 has been reached within a calendar year.

In accordance with the Company's Insider Policy, the Managers and their closely associated persons must report their transactions in the Company's financial instruments to the Company within two days, and to the FIN-FSA within three days of the transaction. The Company is obliged to disclose the transactions with stock exchange releases promptly and no later than two business days after the receipt of the notification. The Managers must inform their closely associated persons in writing of their obligations.

### Financial Reporting Group

Due to the sensitive nature of the unpublished information on the Company's financial results, Verkkokauppa.com maintains a list of persons who, based on their position or access rights, are determined to have authorized access to unpublished financial result information.

These individuals are referred to as members of the Financial Reporting Group. Each such individual is informed in writing of their status and related obligations.

### Trading restrictions

The Managers and members of the Financial Reporting Group are prohibited from trading, on their own account or for the account of a third party, directly or indirectly, in the Company's financial instruments during a closed window of 30 calendar days before the announcement and on the date of the announcement (30 + 1) of each of the interim reports and the year-end report (financial statement release) of Verkkokauppa.com.

Verkkokauppa.com also recommends that trading in the Company's financial instruments be limited to the three-week period following the publication of financial results, and that Managers and members of the Financial Reporting Group would not actively trade in the financial instruments but rather invest in them on a long-term basis.

### Insider lists

Verkkokauppa.com does not maintain a permanent insider list. All individuals involved in insider projects are entered into project-specific insider lists. Individuals entered into project-specific insider lists are notified in writing of their inclusion on the list, together with the obligations and sanctions relating thereto, and the closing of the insider project and the related project-specific insider list.

### Reporting misconduct

Any suspected misuse of inside information or other infringements of applicable financial market regulations can be reported through Verkkokauppa.com's reporting channel. This channel is available on the Company's website and intranet.

### Shareholders' agreements

The Company is not aware of any shareholders' agreements regarding the shares of the Company.

## ***VERKKOKAUPPA.COM***

is an e-commerce pioneer that stands passionately on the customer's side. Verkkokauppa.com accelerates the transition of commerce to online with Finland's fastest deliveries and ultimate convenience. The company leads the way by offering one-hour deliveries to approximately 2 million customers, a winning assortment and probably always cheaper prices. Every day, the company strives to find more streamlined ways to surpass its customers' expectations and to create a new norm for buying and owning.

*Verkkokauppa.com was founded in 1992 and has been online since day one. The company's revenue in 2025 was EUR 526.5 million and it employs around 600 people. Verkkokauppa.com's shares are listed on the Nasdaq Helsinki stock exchange.*

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