

# CORPORATE GOVERNANCE

11 MAY 2023

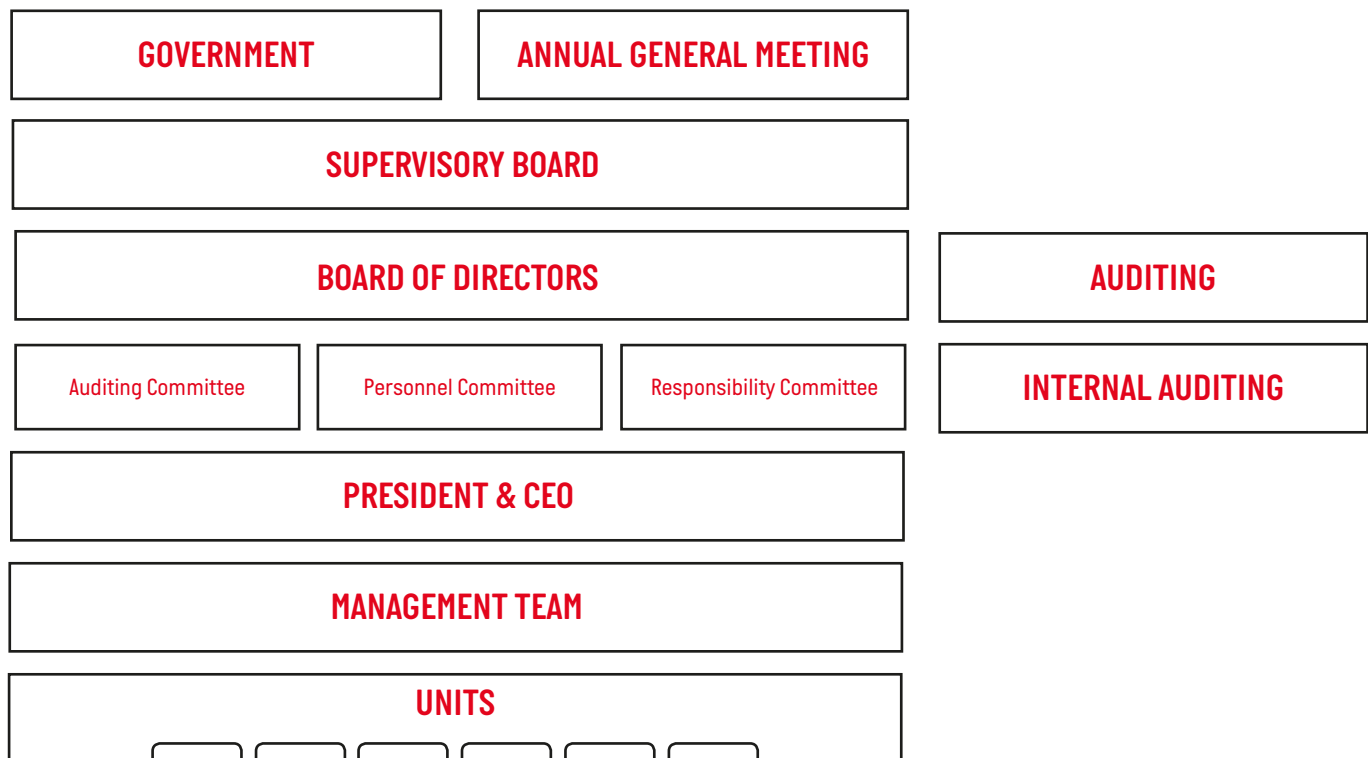


# Alko Inc.'s CORPORATE GOVERNANCE

**Alko Inc. ("Alko") is a limited company owned by the Finnish State.** Alko's business activities are based on the Alcohol Act [1102/2017], the Decree of the Ministry of Social Affairs and Health on Enforcement of the Alcohol Act [158/2018], the Government Decree on Implementation of the Alcohol Act [151/2018], as well as on the Companies Act [624/2006] and Alko's Articles of Association.

According to the Alcohol Act, Alko's task is to carry on, with certain exceptions, the retail trade of alcoholic beverages prescribed exclusively for it, while aiming to prevent the adverse effects of alcohol consumption on those who consume it, other people and society as a whole.

The Ministry of Social Affairs and Health is responsible for the ownership steering and supervision of Alko pursuant to the special mandate assigned to Alko in law. The Ministry of Social Affairs and Health adheres to the Ownership Steering Act [1368/2007] and cooperates with the Ownership Steering Department of the Prime Minister's Office.





## ANNUAL GENERAL MEETING

Alko's Annual General Meeting must take place once a year before the end of June. The Ministry of Social Affairs and Health appoints a representative to the Annual General Meeting. The Annual General Meeting decides, in accordance with the Companies Act, on such matters as adoption of the financial statements, profit distribution, exemption from liability, the fees of members of the Supervisory Board, the election and fees of members of the Board of Directors, the election and fees of the auditors, and on whether to amend the Articles of Association. According to the Government Resolution on State Ownership Policy given on 8 April 2020, state-owned companies must report the achievement of significant social responsibility objectives to the Annual General Meeting, and must also describe their remuneration policy and justify any performance-related incentives that have been paid.

Alko's Board of Directors elects to convene the Annual General Meeting. Notice of the meeting and its agenda are sent at least one week prior to the meeting.

## SUPERVISORY BOARD

Alko's Supervisory Board consists of twelve members, which the Government appoints for four calendar years at a time. The Government also appoints the Chair and the Vice-Chair. The Supervisory Board's tasks are defined in the Alcohol Act and Alko's Articles of Association.

### The Supervisory Board's tasks are:

- to ensure that the company's affairs and administration are handled according to sound business principles, with an eye to profitability, and to ensure compliance with legislation, the provisions of the Articles of Association, the decisions of the Annual General Meeting and other approved instructions
- to give instructions to the Board of Directors in far-reaching matters of fundamental importance
- to monitor alcohol-related trends both in Finland and abroad and, on the basis of this, to issue general guidelines on how to develop the alcohol company's operations
- to ratify for the alcohol company an action plan to reduce the harmful effects of alcohol, as set forth in Section 1 of the Alcohol Act
- to issue a report on the development of the retail sales of the company, as specified in Section 24 of the Act, and the actions the company has taken to reduce the harmful effects referred to in Section 1, and
- to give the Annual General Meeting a statement concerning the company's financial statements and auditors' report.

Alko's Supervisory Board for the 2020–2023 term consists of Arja Juvonen (Chair) and Hannakaisa Heikkinen (Vice-Chair) and, as members, Outi Alanko-Kahiluoto, Kim Berg, Petri Honkonen, Pauli Kiuru, Ari Koponen, Mats Löfström, Jari Myllykoski, Tom Packalén, Sari Sarkomaa and Tuula Väättäin. MP Jari Myllykoski requested to be released from his duties

as a member of the Supervisory Board on 20 August 2021. On 24 August 2021, the Ministry of Social Affairs and Health appointed MP Aino-Kaisa Pekonen to replace Myllykoski for the remainder of his term of office. MP Petri Honkonen requested to be released from his duties as a member of the Supervisory Board on 21 April 2022. On 2 June 2022, the Ministry of Social Affairs and Health appointed MP Hannu Hoskonen to replace Honkonen for the remainder of his term of office. Director Jari Keinänen represents the Ministry of Social Affairs and Health. Representation of the Ministry of Social Affairs and Health on the Supervisory Board is decreed by Section 24 of the Alcohol Act. In addition, in accordance with the Government Resolution on State Ownership Policy given on 8 April 2020, personnel representatives participate in meetings of the Supervisory Board. The Supervisory Board meets approximately five times a year.

## BOARD OF DIRECTORS

The Annual General Meeting elects the Chair and Vice-Chair of the Board plus a minimum of three and a maximum of six members. The composition of the Board is prepared by the Ministry responsible for the company's ownership steering. The election of the Board members adheres to the guidelines of the Government Resolution on State Ownership Policy, which also include compliance with equality objectives and the diversity of the Board of Directors. The composition of the Board takes the requirements placed on the company's activities into account. Some of its elected members work in leadership or managerial positions in sectors such as wellbeing at work and social and healthcare policy.

Prospective Board members must have the required competence, sufficient and diverse expertise, and complementary experience and knowledge of the sector.

Both genders are represented on the Board. The term of office for Board members lasts from their election until the end of the following Annual General Meeting. Two personnel representatives take part in the meetings without the right to vote. The Board of Directors is convened at the invitation of the Chair or Vice-Chair of the Board.

The principles adhered to by the Board of Directors in their work are contained in the Board's approved rules of procedure.

### The key tasks of the Board of Directors are as follows:

- to direct and oversee the company in accordance with the decisions of the Annual General Meeting, the Companies Act and Alko's Articles of Association
- to direct and oversee the company in accordance with alcohol-related statutes
- to approve the company's strategy
- to approve the annual budget and oversee its realisation
- to approve significant investments and the acquisition and sale of real-estate shares
- to approve the principles of internal monitoring and supervise their implementation and adequacy

- to approve risk management principles
- to approve the internal audit directive and the annual plan
- to supervise the independence and work of the auditors
- to prepare a proposal on the election of the auditors for the Annual General Meeting
- to review and approve the financial statements, annual report and half-year report
- to decide on the company's organisational structure and management system
- to appoint the President & CEO, Deputy CEO and other members of the Management Team, and to relieve them of their duties
- to decide on the salaries and other benefits of the President & CEO and other members of the Management Team
- to approve an incentive scheme for management and personnel
- to decide on strategic HR policies as part of the company's overall strategy
- to consider the results of the company's personnel surveys
- to approve the company's corporate governance and rules of procedure for the Board of Directors and its committees, and to review their contents annually
- to consider reports from Board committees
- to consider matters presented by Board members or the President & CEO
- to address issues related to regulatory control.

The Annual General Meeting of 3 April 2023 elected Laura Raitio as Chair of Alko's Board of Directors and Kirsi Varhila as Vice-Chair. Carolina Bade, Mikko Forsell, Antti Koivula, Pekka Perttula and Ulrika Romantschuk were elected as Members of the Board.

Personnel representatives Riina Väntsi (Chair, Alkoholialan Toimihenkilöt ry) and Antti Turunen (Chair, ALV Union) attend the Board of Directors' meetings without the right to vote.

More detailed information about Alko's Board members is given at the end of this report.

The Board of Directors convenes about eight times per year. Every year, the Board assesses the independence of its members, evaluates the effectiveness of its activities and procedures, and judges its success in accomplishing its task. The members of the Board of Directors are independent of the company, and the majority are independent of the company's owner. Antti Koivula is Director General of the Finnish Institute of Occupational Health and Kirsi Varhila is the Director of Satakunta Wellbeing Services County. President & CEO Leena Laitinen attends Board meetings, along with the Executive Vice President, Finance (Anton Westermarck) and Legal Counsel (Jonna Björklund) as Secretary.

## COMMITTEES OF THE BOARD OF DIRECTORS

Alko's Board of Directors has three committees: the Auditing, Personnel and Responsibility Committees. The Board appoints the Chair and members of each committee. The Board has

established rules of procedure for each committee, and these include its key tasks and principles.

### AUDITING COMMITTEE

It is the Auditing Committee's task to assist the company's Board of Directors in ensuring that the company's accounting and financial administration is appropriately arranged, and that internal control, risk management, auditing and internal auditing are arranged in compliance with legislation, regulations and the policies approved by the company's Board of Directors.

The committee consists of a minimum of three and a maximum of five members of the Board of Directors. The committee's Chair must have adequate knowledge of accounting practices. The President & CEO and Executive Vice President, Finance are the committee's Presiding Officers, with the Auditing Director as secretary. The Auditing Committee meets approximately five times a year.

The Auditing Committee consists of Mikko Forsell (Chair), Carolina Bade and Ulrika Romantschuk. Its Presiding Officers are Leena Laitinen (President & CEO) and Anton Westermarck (Executive Vice President, Finance), and its Secretary is Sirkku Karjalainen (Auditing Manager). Meetings are also attended by Compliance Officer Lotta Väisänen and the company's chief auditor, Tiina Puukkoniemi.

### PERSONNEL COMMITTEE

The Personnel Committee assists the Board of Directors in supervising and preparing the company's personnel policies and practices, and in organisational development. It also assists the Board in all tasks related to remuneration schemes and employment relationships. The committee consists of at least three members of the Board of Directors. The company's President & CEO acts as the Presiding Officer and the Executive Vice President, Human Resources acts as the Secretary of the Committee. The Personnel Committee convenes approximately four times a year.

The Personnel Committee consists of Laura Raitio (Chair), Antti Koivula and Kirsi Varhila. The Committee's Presiding Officer is Leena Laitinen (President & CEO) and its Secretary is Heli Hassinen-Biberger (Executive Vice President, Human Resources).

### RESPONSIBILITY COMMITTEE

The Responsibility Committee assists and supports the company's Board of Directors in an advisory role in order to achieve social and health policy objectives in accordance with the Alcohol Act and decrees as well as the responsibility targets set in the company's strategy. The committee consists of three or four members of the Board of Directors. Experts from the Ministry of Social Affairs and Health also attend committee meetings when necessary. The committee's Presiding Officer is the company's President & CEO, and its secretary is the Executive Vice President, Communication. The Responsibility Committee convenes approximately five times a year.

The Responsibility Committee consists of Ulrika Romantschuk (Chair), Antti Koivula and Pekka Perttula. Ismo Tuominen (Ministry of Social Affairs and Health) attends by invitation as an expert. Leena Laitinen (President & CEO) is the Committee's Presiding Officer and Maritta Iso-Aho (Executive Vice President, Communications) is its secretary.

## PRESIDENT & CEO

It is the task of the President & CEO to manage the company's business operations in accordance with legislation, the company's Articles of Association, and the instructions issued by the Board of Directors. The CEO also ensures that decisions taken by the Annual General Meeting, Supervisory Board, and Board of Directors are carried out. The President & CEO has one deputy.

The terms and conditions of President & CEO Leena Laitinen's service are specified in a written service contract approved by the Board of Directors. The CEO's pension benefits are determined in line with the Employees Pensions Act (TyEL). The period of notice for termination of the President & CEO's service contract is six months.

## MANAGEMENT TEAM

Alko has a Management Team consisting of six members. Alko's Board of Directors appoints the President & CEO, the President & CEO's deputies, and the other members of the Management Team. The Management Team assists the President & CEO in leading the company and implementing its strategic and operational objectives. The Team also prepares the company's strategy, action plan and budget, and any other matters that need to be presented to the Board of Directors. The task of the Management Team is to monitor financial performance, business operations and the implementation of operational decisions.

In addition to President & CEO Leena Laitinen, the company's Management Team consists of Kari Pennanen (Deputy CEO and Executive Vice President, Stores, Online and CX), Anu Koskinen (Executive Vice President, Assortment and Procurement), Heli Hassinen-Biberger (Executive Vice President, Human Resources), Maritta Iso-Aho (Executive Vice President, Communication), and Anton Westermarck (Executive Vice President, Finance). The Management Team meets regularly, on average twice a month. More detailed information about Management Team members is given at the end of this report.

In addition to President & CEO Leena Laitinen, the company's Management Team consists of Kari Pennanen (Deputy CEO and Executive Vice President, Stores, Online and CX), Anu Koskinen (Executive Vice President, Assortment and Procurement), Heli Hassinen-Biberger (Executive Vice President, Human Resources), Maritta Iso-Aho (Executive Vice President, Communication), and Anton Westermarck (Executive Vice President, Finance). The Management Team

meets regularly, on average twice a month. More detailed information about Management Team members is given at the end of this report.

## BENEFITS, FEES AND REMUNERATION

**The Annual General Meeting decided that attendance fees will be paid to members present at Supervisory Board meetings as follows:**

- Chair EUR 1,000
- Vice-chair EUR 800
- Member EUR 700

**Correspondingly, members of the Supervisory Board who participate in Board meetings via telecommunication connections and technical means will be paid meeting fees as follows:**

- Chair EUR 500
- Vice-chair EUR 400
- Member EUR 350

**The Annual General Meeting decided on the following monthly fees for the Board of Directors:**

- Chair's monthly fee EUR 2,750
- Vice-Chair's monthly fee EUR 1,300
- Member's monthly fee EUR 1,100

The Annual General Meeting also resolved that members of the Board of Directors who attend meetings either in person or using telecommunication connections and technical means will be paid a meeting fee of EUR 600 per meeting of the Board of Directors and EUR 600 per meeting of a Committee appointed by the Board.

Alko's monetary compensation consists of a basic salary, personnel benefits and a strategy incentive scheme that covers all personnel. Personnel receive incentives for achieving the key objectives in Alko's strategy. Remuneration is not based on sales growth or the company's financial result, but on the strategic objectives derived from the company's mission.

On the basis of a proposal by the Personnel Committee, the Board of Directors decides on the principles, result objectives and indicators of the short-term incentive scheme for the CEO, other members of the Management Team, and personnel on an annual basis. The Board also approves the remuneration to be paid to all groups on an annual basis.

A Government Resolution on State Ownership Policy was issued on 8 April 2020 and entered into force at Alko at the beginning of 2021. The resolution lays down remuneration guidelines for special assignment companies, and Alko's incentive scheme was created on the basis of these guidelines.

In 2023, the strategic bonuses to be paid to the CEO and other members of the Management Team amount to 15 per cent of annual salary at the target level and 30 per cent at the maximum level. In 2023, the strategic bonus for strategic tasks amounts to 10 per cent of annual salary at the target level and 20 per cent at the maximum level. Depending on the employee group, the strategic bonus for personnel in 2023 amounts to

3–8 per cent of annual salary at the target level and 6-16 per cent at the maximum level.

## **INTERNAL CONTROL, RISK MANAGEMENT, COMPLIANCE AND INTERNAL AUDITING**

The Ministry of Social Affairs and Health supervises compliance with the Alcohol Act and the rules and regulations issued under it. The National Supervisory Authority for Welfare and Health (Valvira) makes an annual report to the European Commission on the extent to which Alko Inc., as the holder of the sole right to sales of alcoholic beverages in Finland, has observed the required impartiality and transparency in its relations with suppliers. This report also takes account of a statement made by the Finnish Competition Authority. The National Supervisory Authority for Welfare and Health (Valvira) monitors Alko's retail sales. In issues concerning Alko's decisions on the stocking, destocking and pricing of alcoholic beverages, appeals may be made to Valvira, the Administrative Court and the Supreme Administrative Court.

The Management Team is responsible for internal control at Alko. Alko's internal control system seeks to ensure the appropriate organisation of operations, efficiency, reliable financial and operative reporting, and compliance with regulations and operating principles. The most important aspects of internal supervision are: corporate governance and organisational culture, risk management, control measures, reporting and communications, and assessing the effectiveness of internal supervision.

The company's reporting is based on Finnish Accounting Standards (FAS) and accounting guidelines and financial rules governing internal reporting. The Finance Unit is responsible for the financial reporting process and the development of its supervision practices, and also for ensuring compliance with financial reporting legislation and regulations. The Executive Vice President, Finance reports on the company's financial results and forecasts at meetings of the Auditing Committee and Board of Directors. Alko's corporate governance and cooperation with key stakeholders are based on the company's business principles, impartiality guidelines, and instructions on retail sales and the stocking of alcoholic beverages.

Alko's Board of Directors approves the company's risk management policy and supervises the adequacy and effectiveness of its risk management measures. The President & CEO is, with the assistance of the Management Team, responsible for risk management policy and its enforcement, and also for ensuring that risk management is appropriately arranged. Alko's risk management is based on systematically and proactively analysing and managing the threats and opportunities related to its activities. These risks are classified as strategic and operational risks.

The Compliance Officer works with management and the company's internal control, business and support functions to ensure that Alko operates in accordance with both the law and its internal guidelines. It is the Compliance Officer's task

to coordinate, develop and monitor the risk management system. It is also the Compliance Officer's responsibility to analyse and monitor the overall risk picture and bring any required measures to management's attention for discussion and decision-making. The Compliance Office ensures that both the Board of Directors and operative management receive comprehensive and clear reports about risks.

The Compliance Officer makes reports on their activities and observations to both the Management Team and Auditing Committee.

The internal audit evaluates the company's risk management, operational standards, management processes, and the adequacy and effectiveness of its internal controls in accordance with the operating principles approved by the Board of Directors. Internal auditing is an independent function that administratively falls under the authority of the President & CEO and reports to the Board of Directors.

## **GUIDELINES ON RELATED PARTIES AND COMMITMENTS**

The company has guidelines on related parties and commitments. Alko does not maintain a detailed register of related parties. If the company enters into an agreement or engages in legal actions in deviation of the company's ordinary operations or customary commercial terms, any related party connections will be assessed before decisions are made.

Information on the connections and positions of trust of Alko's Board of Directors and Management Team is released twice a year – in the Annual Report and when the review of Corporate Governance is published.

## **AUDITING**

The company has one auditor, which must be a firm of authorised public accountants approved by the Central Chamber of Commerce in Finland. The auditor's term of office is one financial year and the auditor's work ends upon completion of the next Annual General Meeting following its election. In spring 2023, the Annual General Meeting elected PricewaterhouseCoopers Oy, a firm of Authorised Public Accountants, as the company's auditor with Tiina Puukkoniemi, Authorised Public Accountant, as chief auditor.

## **COMMUNICATIONS**

Information about Alko's corporate governance is available on the company's website: [www.alko.fi](http://www.alko.fi). In addition, Alko publishes its Rules on Corporate Governance annually online at [www.alko.fi](http://www.alko.fi).

## COMPLIANCE WITH THE FINNISH CORPORATE GOVERNANCE CODE

Alko complies with the applicable sections of the 2020 Finnish Corporate Governance Code issued by the Securities Market Association. Alko Inc. also complies with the Ministry of Health and Social Affairs' ownership steering strategy and the Government Resolution on State Ownership Policy (8 April 2020), which contains principles governing remuneration for the management of state-owned companies.

Alko's deviations from the Finnish Corporate Governance Code stem from its ownership structure: the company has one shareholder, its shares are not publicly listed, and it does not operate any share-based bonus or incentive schemes. Deviations from the Finnish Corporate Governance Code are to be found in the following recommendations, identified in brackets: Recommendation 1 (publishing notices of general meetings and draft resolutions), Recommendation 2 (shareholders' initiatives for the agenda), Recommendation 3 (attendance of the auditor, Board of Directors and prospective Board members at general meetings), Recommendation 4 (archiving general meeting documents), Recommendation 23 (remuneration and shareholdings of the Board of Directors) and Recommendation 27 (related party transactions).

## BOARD OF DIRECTORS

### Laura Raitio

b. 1962

Chair of the Board, Chair of the Personnel Committee

Licentiate in Technology

Member of Alko Inc.'s Board since 2021, Chair since 6 May 2022

#### Positions of trust:

Raute Corporation, Chair of the Board (Member 2017–, Chair 2019–)

Solidium Oy, Board Member (2019–)

The Helsinki Deaconess Institute Foundation, Chair of the Board (2018–)

Securities Market Association, Board Member (2019–)

Unikie Oy, Board Member (2022–)

### Kirsi Varhila

b. 1961

Vice-Chair of the Board

Master of Political Science

Director, Satakunta Wellbeing Services County

Member of Alko Inc.'s Board 2014–2019, and again as of 1 June 2022

#### Positions of trust:

Turku University Foundation, Member of the Supervisory Board (1 Jan 2020–)

Turku University Foundation, Member of the Advisory Board (1 Mar 2021–)

Maakuntien tilakeskus, Board Member (2023–)

Hyvinvointialueyhtiö Hyvil Oy, Board Member (1 Dec 2022–)

### Carolina Bade

b. 1979

Member of the Board

Master of Science (Economics)

Member of Alko Inc.'s Board since 2023

#### Positions of trust:

Ab Shift Actions Oy, Board Member (2023–)

### Mikko Forsell

b. 1974

Member of the Board, Chair of the Auditing Committee

Master of Science (Technology), Master of Science (Economics)

Verkkokauppa.com Oyj, CFO

Member of Alko Inc.'s Board since 2022

#### Positions of trust:

Haka Wood Oy, Board Member (2018–)



## BOARD OF DIRECTORS

### Antti Koivula

b. 1969

Member of the Board,

Professor, Doctor of Science  
[Technology]

Director General, Finnish  
Institute of Occupational Health

Member of Alko Inc.'s Board since  
2023

#### Positions of trust:

Hansel Oy, Board Member  
[2020–]

University of Jyväskylä, Chair of  
the Board [2022–]

Parliamentary Social Security  
Committee, permanent expert  
member [2020–]

Partnership for European  
Research in Occupational Safety  
and Health [PEROSH], member of  
executive committee [2015 –]

Committee of Director Generals  
of Government Agencies and  
Institutions, Member [2015 –]

Ministry of Social Affairs and  
Health, Member of the Wellbeing  
Economy steering group [2021–]

Ministry of Social Affairs and  
Health, Member of the Group  
Management Team [2015–]

The Association for Finnish  
Work, Member of the Board of  
Governors [2023–]

Finnish Partnership for Research  
Institutes [TULANET], Board  
Member [2018–]

Advisory Board on Occupational  
Healthcare, Member [2021–]

State Treasury of Finland,  
Member of the Board of Advisors  
[2021–]

### Pekka Perttula

b. 1960

Member of the Board

Doctor of Political Science

Member of Alko Inc.'s Board since  
2018

#### Positions of trust:

Maahenki Oy, Chair of the Board  
[2019–]

Foundation of the Joint  
Agricultural Committee, Board  
Member [1995–]

Alli Paasikivi Foundation, Chair of  
the Board [Member 2014–, Chair  
2022–]

### Ulrika Romantschuk

b. 1966

Member of the Board, Chair of  
the Responsibility Committee

Bachelor of Political Science

Nordea Bank Plc, member of the  
Group Leadership Team, Head  
of Brand, Communications and  
Marketing

Member of Alko Inc.'s Board since  
2017

#### Positions of trust:

Circus Helsinki, Chair of the  
Board [2014–]

Nordea Art Foundation Finland,  
Board Member [2023–]

### Personnel representative

#### Riina Väntsi

b. 1973

Chair of Alkoholialan  
Toimihenkilöt ry

#### Positions of trust:

Trade Union PRO, Member of  
the Representative Assembly  
[2021–2024]

Trade Union PRO, Deputy  
Member of the Board of the  
Unemployment Fund [2021–  
2024]

### Personnel representative

#### Antti Turunen

b. 1974

Chair of the ALV Union

#### Positions of trust:

Regional employee  
representative for the Helsinki  
Metropolitan Area [2021–2024]

## MANAGEMENT TEAM

### Leena Laitinen

President & CEO

b. 1970

Master of Economics and  
Business Administration

Joined Alko on 1 October 2017

#### Principal employment history:

Snellman Group, CEO (2013–2017)

SOK, Executive Vice President,  
Consumer Goods (2009–2013)

SOK, Prisma, Chain  
Director (2007–2009)

SOK, Managing Director, Estonia  
(2006–2007)

SOK, AS Prisma Peremarket,  
Managing Director, Estonia  
(2004–2006)

Keskimaa OSK, Prisma  
Manager (2000–2004)

Osuuskauppa PeeÄssä, Prisma  
Manager (1997–2000)

Osuuskauppa PeeÄssä, Customer  
Service Manager (1996–1997)

#### Current positions of trust:

Ilmarinen Mutual Pension  
Insurance Company, Board  
Member (2018–)

Service Sector Employers  
PALTA, Member of the Electoral  
Committee (2022–)

Suomen Viljava Oy, Chair of the  
Board [Member 2021–, Chair  
2022–]

Atria Plc, Board Member (2021–)

Finland's Central Union for Child  
Welfare, Chair of the Board  
(2022–)

Children's Day Foundation, Chair  
of the Delegation (2022–)

### Heli Hassinen-Biberger

Executive Vice President, Human  
Resources

b. 1970

MA, MBA

Joined Alko on 23 October 2019

#### Principal employment history:

Realia Group Oy, Vice President,  
Human Resources (2016–2019)

Nissan Europe SAS, HR Director  
(2005–2016)

ISS Palvelut: Service Manager and  
Resource Manager (1998–2005)

Oy Aurinkomatkat Ab, Customer  
Service Manager (1994–1998)

#### Current positions of trust:

-

### Maritta Iso-Aho

Executive Vice President,  
Communications

b. 1964

Master of Administrative  
Sciences, eMBA

Joined Alko in 2008

#### Principal employment history:

Eurest Finland Oy, Chief  
Operating Officer (2007–2008)

Silta Oy, Director of Sales and  
Marketing (2006–2007)

Fazer Amica Oy, Director of  
Marketing and Vice Managing  
Director (2004–2006)

Confederation of Finnish  
Industries, Economic Policy  
Officer (2002–2004)

Amica Ravintolat Oy,  
Administrative Manager,  
Administrator, Head of  
Development (1994–2002)

Kulinaari Ravintolat Oy,  
Administrator (1990–1993)

#### Current positions of trust:

Katri Antell Oy, Board Member  
(2011–)

A-Clinic Foundation, Board  
Member (2009–)

A-Clinic Ltd, Board Member  
(2022–)

### Anu Koskinen

Executive Vice President,  
Assortment and Procurement

b. 1972

Master of Science (Economics)

Joined Alko on 1 July 2020

#### Principal employment history:

Oy Transmeri Ab, Director (2016–  
2020)

Lumene Oy, Director, Skincare  
Business (2013–2016)

Lumene Oy, Head of Product  
Portfolio (2011–2013)

GlaxoSmithKline Oy, Business  
Manager (2010–2011)

L'Oréal Finland Oy, Marketing  
Manager (2007–2010)

L'Oréal Finland Oy, Sales Director  
(2003–2007)

L'Oréal Finland Oy, Marketing  
Manager (2000–2003)

L'Oréal Finland Oy, Product  
Manager (1998–2000)

Procter & Gamble Finland Oy,  
Product Specialist (1997–1998)

#### Current positions of trust:

-

## MANAGEMENT TEAM

### Kari Pennanen

Executive Vice President, Stores,  
Online and Customer Experience

b. 1964

Master of Social Sciences, eMBA,  
Certified Real Estate Manager

Joined Alko in 1989

#### Principal employment history:

Alko Inc., District Manager  
[1997–2003]

Alko Inc., Shop Manager  
[1992–1997]

Alko Inc, Supervisor Preparation  
Trainer [1989–1991]

Kesko Corporation, Marketing  
Consultant [1988–1989]

#### Current positions of trust:

Kiinteistö Oy Arkadiantalo, Board  
Member [2020-]

### Anton Westermarck

Executive Vice President,  
Finance, IT and Supply Chain

b. 1968

Master of Science [Economics]

Joined Alko in 2014

#### Principal employment history:

Oy Gustav Paulig Ab, Finance  
Director [2012-2014]

Novo Nordisk, Regional Finance  
Director [2006-2012]

Novo Nordisk, Controlling  
Manager [2002-2006]

Novo Nordisk, Business  
Development Director [2002]

Siemens Building Technologies,  
Finance & Admin Manager [1999-  
2002]

France Telecom/Global One,  
Country Controller [1995-1999]

ISS Servisystem Oy, Finance  
Manager [1993-1995]

ISS Servisystem Oy, Financial  
Assistant [1991-1993]

#### Current positions of trust:

Kiinteistö Oy Arkadiantalo, Chair  
of the Board of Directors [2014-]

Leijona Catering Oy, Board  
Member and Chair of the Auditing  
Committee [4/2018-]

Confederation of Finnish  
Industries EK, Finance and Tax  
Committee member [2019-]

## AUDITOR

### Tiina Puukkoniemi

Authorised Public Accountant,  
Chief Auditor,  
Pricewaterhouse Coopers Oy



**Alko Inc.**

PO Box 99

FI-00100 Helsinki

Street address: Arkadiankatu 2

Switchboard: +358 20 711 11

alko.fi