Posti Group Corporation

Share Sale of preliminarily a maximum of 11,600,000 Sale Shares

Personnel Offering of approximately EUR 2 million

Sale Price EUR 7.50 per Sale Share

This offering circular (the "**Offering Circular**") has been prepared in connection with the Offering (as defined below) and the contemplated listing of shares in Posti Group Corporation (the "**Shares**"), a public limited liability company incorporated in Finland ("**Posti**" or the "**Company**"). The State of Finland, represented by the Prime Minister's Office (the "**State of Finland**" or the "**Seller**") is offering, through a sale of shares in the Company (the "**Shares**") preliminarily a maximum of 11,600,000 existing Shares (the "**Sale Shares**") for purchase (the "**Share Sale**") (i) to private individuals and entities in Finland in a public offering (the "**Public Share Sale**"), and (ii) to institutional investors in Finland and, in accordance with applicable laws, internationally in an institutional offering (the "**Institutional Share Sale**"). In addition, the Company is offering for subscription to all employees of Posti in Finland, Sweden, Estonia, Latvia, Lithuania and Norway who are in a full- or part-time employment relationship with the Company or its subsidiaries on both the commencement date of the subscription period and the date of subscription acceptance, to the members of the Board of Directors and the Leadership Team of the Company who are in this position on both the commencement date of the subscription period and the date of subscription acceptance, and the Company's personnel fund (the "**Personnel**") a maximum of 300,000 new Shares (the "**Personnel Shares**") (the "**Personnel Offering**", and together with the Share Sale the "**Offering**"). In the Public Share Sale, private individuals may subscribe for Sale Shares (i) without entitlement to bonus shares (a "**Sale Share without Right to Bonus Share**") (the "**Listing Sale**") and, in addition, (ii) with entitlement to bonus shares (a "**Sale Share Entitling to Bonus Share**") (the "**Bonus Share Sale**"), in which case they will receive, for each ten Sale Shares allocated to them in the Bonus Share Sale, one Share from the Seller (a "**Bonus Share**") at no additional cost, provided that the investor holds the Sale Shares Entitling to Bonus Shares on their book-entry account continuously for a period of 12 months from the transfer of title, *i.e.*, until on or about 10 October 2026. In order to participate in the Bonus Share Sale, the investor must also participate in the Listing Sale. Unless the context indicates otherwise, the Sale Shares, the Additional Shares (as defined below) and the Personnel Shares are together referred to herein as the "**Offer Shares**".

DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") and Danske Bank A/S, Finland Branch ("**Danske Bank**") have been appointed to act as joint global coordinators and joint bookrunners for the Offering (together the "**Joint Global Coordinators**"), and Nordea Bank Abp ("**Nordea**") has been appointed to act as joint bookrunner for the Offering (Nordea together with the Joint Global Coordinators, the "**Managers**"). The Seller is expected to grant the Managers an over-allotment option, exercisable by Danske Bank on behalf of the Managers as stabilization manager (the "**Stabilization Manager**") within 30 days from commencement of trading in the Shares on the prelist of the Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (which is expected to be between 10 October 2025 and 9 November 2025), for up to 1,740,000 additional Shares (the "**Additional Shares**") solely to cover over-allotments, if any (the "**Over-Allotment Option**").

The sale price for the Sale Shares in the Share Sale is EUR 7.50 per Sale Share (the "**Sale Price**"). The subscription price per Personnel Share in the Personnel Offering is 10 percent lower than the Sale Price in the Public Share Sale (the "**Subscription Price**"). Thus, the Subscription Price per Personnel Share in the Personnel Offering is EUR 6.75. The Shares have not been subject to trading on a regulated market prior to the execution of the Offering. The Company will submit a listing application to Nasdaq Helsinki to list the Shares on the Official List of Nasdaq Helsinki (the "**Official List**") under the trading code "POSTI". Trading in the Shares is expected to commence on the prelist of the Nasdaq Helsinki on or about 10 October 2025 and on the Official List on or about 14 October 2025 (the "**Listing**"). The Sale Shares offered in the Public Share Sale will be recorded in the book-entry accounts of investors on or about 10 October 2025. In the Institutional Share Sale, the Sale Shares will be ready to be delivered against payment on or about 14 October 2025 through Euroclear Finland Oy ("**Euroclear Finland**"). The Shares will be eligible for clearing through the facilities of Euroclear Finland. The Personnel Shares issued in the Personnel Offering will be recorded in the book-entry accounts of investors on or about 22 October 2025. The Shares will be eligible for clearing through the facilities of Euroclear Finland. The Bonus Shares will be registered to the book-entry accounts of the private individuals entitled thereto after the holding requirement has been fulfilled, on or about 12 October 2026.

The subscription period for the Public Share Sale will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and end at the latest on 7 October 2025 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Share Sale will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and end at the latest on 9 October 2025 at 11:00 a.m. (Finnish time). The subscription period for the Personnel Offering will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and will end on 7 October 2025 at 4:00 p.m. (Finnish time). Instructions for making the purchases and subscriptions as well as detailed terms and conditions of the Offering are presented in this Offering Circular under "*Terms and Conditions of the Offering*".

The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are being offered or sold (i) in the United States only to persons reasonably believed by the Managers to be qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**"), or pursuant to other applicable exemptions from the registration requirements under the U.S. Securities Act and (ii) outside the United States in offshore transactions in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Offering Circular and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Accordingly, neither this Offering Circular nor any advertisement or any other material related to the Offering may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Offering Circular are required by the Company, the Seller and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction. See "*Selling and Transfer Restrictions*" and "*Important Information*". This Offering Circular may not be published or distributed in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to make an offer of the Shares. The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such country. For certain risk factors involved in investing in the Shares, see section "*Risk Factors*".

Joint Global Coordinators

DNB Carnegie Investment Bank AB, Finland Branch

Danske Bank A/S, Finland Branch

Joint Bookrunner

Nordea Bank Abp

IMPORTANT INFORMATION

In connection with the Offering, the Company has prepared a Finnish language prospectus (the "**Finnish Prospectus**") in accordance with the following regulation: Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (Annexes 1 and 11), as well as Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary on a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus and a notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended, as well as the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the "**FIN-FSA**").

This Offering Circular also contains the summary in the format required by Article 7 of the Prospectus Regulation. Except for certain additional information included for the benefit of non-Finnish shareholders and prospective investors, this is an English language translation of the Finnish Prospectus. The FIN-FSA, as the competent authority under the Prospectus Regulation, has approved the Finnish Prospectus. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities. Approval by the FIN-FSA of the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. The journal number of the FIN-FSA's decision of approval of the Finnish Prospectus is FIVA/2025/1398. In case of any discrepancies between the original Finnish Prospectus and the English language Offering Circular, the Finnish Prospectus shall prevail.

This Offering Circular is valid until the Offer Shares have been admitted to trading on the prelist of Nasdaq Helsinki. The obligation to supplement the Offering Circular due to significant new factors or material mistakes or material inaccuracies does not apply when the Offering Circular is no longer valid.

In this Offering Circular, any reference to the "**Company**", "**Posti**" or "**Group**" means Posti Group Corporation and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Posti Group Corporation or a particular subsidiary or business unit only. References relating to the shares and share capital of the Company or matters of corporate governance shall refer to the Shares, share capital and corporate governance of Posti Group Corporation.

Shareholders and prospective investors should rely solely on the information contained in the Offering Circular as well as on the stock exchange releases published by the Company. The Company or the Managers have not authorized anyone to provide any information or give any statements other than those provided in the Offering Circular. Distribution of the Offering Circular shall not, under any circumstances, indicate that the information presented in the Offering Circular is correct in all respects on any day other than the date of the Offering Circular, or that there would not be any changes in the business of Posti after the date of the Offering Circular. However, if a fault or omission is discovered in this Offering Circular after the FIN-FSA has approved the Finnish Prospectus but before the admission of the Shares for trading on Nasdaq Helsinki and such fault or omission may be of material importance to investors, the Offering Circular shall be supplemented in accordance with the Prospectus Regulation. Responsibility to supplement the Offering Circular shall end when the Offering Circular expires.

In a number of countries, in particular in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa, the distribution of the Offering Circular and the offer of the Shares are subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for the Shares does not include persons in any jurisdiction where such an offer would be illegal. No action has been or will be taken by the Company or the Managers to permit the possession or distribution of the Offering Circular (or any other offering or publicity materials or application form(s) relating to the Offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement.

The Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any documents relating to the Shares nor any advertisements may be distributed or published in any jurisdiction in which this would violate any laws or regulations. No action has been or will be taken by the Company or the Managers to permit public offering of the Shares outside Finland. The Company and the Managers require that any person who receives this Offering Circular into their possession acquire adequate information of these restrictions and comply with them. Nevertheless, the Shares may be offered to qualified investors in a member state of the European Economic Area (the "**EEA**"), if any of the exceptions in the Prospectus Regulation is applicable.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not, with certain exceptions, be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into the United States. In addition to the United States, the legislation of certain other countries may restrict the distribution of this Offering Circular. This Offering Circular must not be considered an offer of securities in such country, where offering of Shares would be forbidden. The Shares may not be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into such country. Neither the Company nor the Managers accept any legal responsibility for persons who have obtained the Offering Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Shares. The Company reserves the right, in its sole and absolute discretion, to reject any subscription of the Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

Investors must not construe the contents of this Offering Circular as legal, investment or tax advice. Each investor shall consult such investor's own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to the Offering, if they deem it necessary.

TABLE OF CONTENTS

ANNEXES

SUMMARY

Introduction and Warnings

*This summary contains all the sections required by the Regulation (EU) 2017/2019, as amended (the "**Prospectus Regulation**") to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to this offering circular (the "**Offering Circular**"). Any decision to invest in the securities should be based on consideration of the Offering Circular as a whole by the investor. An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Offering Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Offering Circular before legal proceedings are initiated. Posti Group Corporation (the "**Company**") assumes civil liability in respect of this summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular, or if it does not provide, when read together with the other parts of the Offering Circular, key information in order to aid investors when considering whether to invest in shares in Posti Group Corporation (the "**Shares**").*

The identity and contact details of the issuer are as follows:

Name of the issuer:	Posti Group Corporation
Address:	Postintaival 7 A, FI-00230 Helsinki, Finland
Business identity code:	1531864-4
Legal entity identifier (LEI):	743700DOHLQIENKTC391
ISIN code of the Shares:	FI4000592159

The identity and contact details of the seller are as follows:

Name of the seller:	The State of Finland (represented by the Prime Minister's Office)
Address:	Snellmaninkatu 1 A, FI-00100 Helsinki, Finland
Business identity code:	0245975-5
Legal entity identifier (LEI):	743700DHZYIJRFCA6K57

This is an English language translation of the original Finnish language prospectus (the "**Finnish Prospectus**"). The Finnish Prospectus has been approved by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") as the competent authority under Prospectus Regulation on 29 September 2025. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. The journal number of the approval of the Finnish Prospectus is FIVA/2025/1398. The Company will submit a listing application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for the listing of the Shares on the Official List of Nasdaq Helsinki (the "**Listing**").

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus are as follows:

Financial Supervisory Authority
P.O. Box 103
FI-00101 Helsinki, Finland
Tel.: +358 9 183 51
Email: registry@fiva.fi.

Key Information on the Issuer

Who Is the Issuer of the Securities?

The issuer's legal and commercial name is Posti Group Corporation and it is domiciled in Helsinki, Finland. The Company is registered in the Finnish trade register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**") under business identity code 1531864-4 and legal entity identifier (LEI) 743700DOHLQIENKTC391. The Company is a public limited liability company incorporated in Finland and operating under Finnish law.

General

Posti is one of the leading delivery and fulfillment companies operating in Finland, Sweden, and Estonia, Latvia and Lithuania (the "**Baltic countries**"). Posti has three reportable segments: Postal Services, eCommerce and Delivery Services, and Fulfillment and Logistics Services, which includes two separate operating segments, Fulfillment and Logistics Services Finland and Fulfillment and Logistics Services Sweden. Postal Services' offering includes delivery services, multichannel services and digital services, which cover, among others, letters (both corporate and consumer letters), multichannel messaging solutions, newspaper and magazine delivery as well as addressed direct marketing services in Finland. eCommerce and Delivery Services' offering covers parcel delivery services and groupage freight services in Finland and parcel delivery services in the Baltic countries. Fulfillment and Logistics Services provides contract logistics and in-house logistics in Finland and Sweden, as well as a single warehouse in Norway.

Posti's purpose is to "responsibly deliver what matters to you - on your terms" and its vision is to "become an international delivery and fulfillment company with increasing profitability". Posti's strategy centers around its strategic cornerstones:

1) <u>Growth – mainly organic, in addition to which Posti may consider potential selected mergers and acquisitions ("**M&A**"):</u> Posti aims to drive growth in Fulfillment and Logistics Services, eCommerce and Delivery Services, as well as digital services through a unified customer acquisition model, offering and digital solutions. Posti may also consider possible acquisitions and transactions that could complement Posti's existing operations and support the growth of Posti's business in the future.

2) <u>Customer focused commercial excellence:</u> Pricing and sales excellence to support the capitalization on strategic opportunities, and service development to achieve improved customer convenience.

3) <u>Preferred brand:</u> Strengthening Posti's brand preference by delivering consistently high-quality customer and employee experiences, and by enhancing brand visibility in all of Posti's current markets.

4) <u>Sustainability frontrunner:</u> Frontrunner in sustainability by executing Posti's 2024-2026 sustainability program and green vehicle roadmap.

5) <u>Developing industry leading efficiency:</u> Continuously improving operational efficiency through network optimization, technology capability development, and delivery model changes.

The strategic cornerstones are supported by Posti's three enablers: Posti people; data, digital and technology; and scalable networks; as well as by Posti's three values: reliable, respectful, and progressive.

Posti boasts strong market positions in its businesses in Postal Services, eCommerce and Delivery Services and Fulfillment and Logistics Services in Finland. Posti's management believes in growth opportunities in eCommerce and Delivery Services and Fulfillment and Logistics Services. Posti is a challenger in the Baltic countries and Sweden, so in addition to the Finnish market, Posti has opportunities for market share growth outside of Finland. Posti's leading position in the postal services market in Finland is supported by its nationwide network coverage, high levels of operational automation, and a strong brand.

Sole Shareholder

As at the date of this Offering Circular, the State of Finland owns all the Shares in the Company.

Key Managing Directors and Statutory Auditor

The members of the Board of Directors of the Company are Sanna Suvanto-Harsaae (Chair), Mervi Airaksinen, Raija-Leena Hankonen-Nybom, Jukka Leinonen, Frank Marthaler, Tuomas Mäkipeska, Minna Pajumaa and Stefan Svensson. In addition, Satu Ollikainen participates in Board meetings as an employee representative (not a member of the Board of Directors).

Posti's Leadership Team consists of Antti Jääskeläinen (President and CEO), Timo Karppinen (CFO), Peter Ervasalo (Senior Vice President, Fulfillment and Logistics Services Sweden), Yrjö Eskola (Senior Vice President, Postal Services), Kaj Kulp (Interim Senior Vice President, eCommerce and Delivery Services), Sakari Kiiskinen (Senior Vice President, Fulfillment and Logistics Services Finland), Petteri Naulapää (Senior Vice President, ICT and Digitalization), Anna Salmi (Senior Vice President, People, Communications and Sustainability) and Kaarina Ståhlberg (Senior Vice President, Legal and M&A).

The Company's statutory auditor is PricewaterhouseCoopers Oy, Authorized Public Accountant Firm, with Samuli Perälä, Authorized Public Accountant, as the auditor with principal responsibility.

What Is the Key Financial Information Regarding the Issuer?

The selected historical key financial information presented below has been derived from Posti's unaudited financial information as at and for the six months ended 30 June 2025, including the unaudited comparative consolidated financial information as at and for the six months ended 30 June 2024, as well as Posti's audited consolidated financial statements as at and for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022, prepared in accordance with the IFRS Accounting Standards (the "**IFRS Accounting Standards**") as adopted by the European Union (the "**EU**").

The following table sets forth the key figures of Posti for the dates and periods indicated:

	As at and for the six months ended 30 June		**As at and for the financial year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
(EUR million, unless otherwise indicated)	**(unaudited)**		**(unaudited, unless otherwise indicated)**		
Financial key performance indicators					
Net sales	713.4	759.9	1,521.4[1]	1,586.1[1]	1,651.6[1]
Change in net sales, %	(6.1)	-	(4.1)	(4.0)	-
Operating result (EBIT)	15.5	30.5	68.0[1]	(7.0)[1]	51.0[1]
Operating result (EBIT) margin, %	2.2	4.0	4.5	(0.4)	3.1
Adjusted operating result (adjusted EBIT)	22.2	39.1	80.1	66.4	58.9
Adjusted operating result (adjusted EBIT) margin, %	3.1	5.1	5.3	4.2	3.6
EBITDA	80.2	94.0	196.6	188.6	178.2
EBITDA margin, %	11.2	12.4	12.9	11.9	10.8
Adjusted EBITDA	86.0	102.5	207.6	197.7	183.8
Adjusted EBITDA margin, %	12.1	13.5	13.6	12.5	11.1
Result for the period	3.5	19.6	43.8[1]	(25.2)[1]	31.7[1]
Total assets	1,126.7	1,143.6[2]	1,138.1[1]	1,146.4[2]	1,189.4[2]
Total equity	252.4	407.6	282.1[1]	420.5[1]	481.0[1]
Net Debt	471.0	255.8	257.5	240.0	208.5
Net debt / adjusted EBITDA (12 months rolling)	2.5x	-	1.2x	1.2x	1.1x
Cash flow from operating activities	30.1	62.8	148.6[1]	155.1[1]	150.8[1]
Cash flow from investing activities	(14.9)	(18.6)	(77.3)[1]	(74.2)[1]	(72.5)[1]
Cash flow from financing activities	(11.7)	(43.5)	(73.9)[1]	(98.8)[1]	(92.1)[1]
Earnings per share, basic, EUR	0.09	0.49	1.10[1]	(0.63)[1]	0.79[1]
Dividend per share, EUR	-	-	0.83	4.55[4]	0.79
Dividend[3]	-	-	33.0	181.8[4]	31.7

[1]Audited.
[2]Restated. In its 2024 financial statements, Posti changed from gross to net presentation for terminal due assets and liabilities under the Universal Postal Union Convention. The presentation of financial information for the financial years ended 31 December 2023 and 31 December 2022 and for the six months ended 30 June 2024 has been restated accordingly. The restated information is unaudited. As a result

of the restatements, total assets decreased by EUR 28.5 million as at 30 June 2024, EUR 37.4 million as at 31 December 2023 and EUR 40.9 million as at 31 December 2022.
[3]Dividend distributed for the financial year.
[4]The ordinary dividend of EUR 31.8 million *i.e.*, EUR 0.80 per share and extra dividend of EUR 150.0 million decided on December 20, 2024.

What Are the Key Risks That Are Specific to the Issuer?

- Adverse changes in macroeconomic, sectoral or political conditions in Finland or internationally or increased unrest in the Baltic Sea, may have a material adverse effect on Posti's operating environment and results of operations.
- If Posti fails to predict and adapt to declining print mail volumes, including the speed and timing of such decline, by reducing costs, streamlining and adapting its operations, expanding other businesses or identifying new business opportunities, this would have a material adverse effect on Posti's business, results of operations and financial position.
- Intensified competition or inability to react to changes in the competitive environment, customer behavior, or new technologies may have an adverse effect on Posti's business.
- Posti may not be able to successfully implement its strategy and transformation, which aim to create growth particularly in parcel and logistics businesses as print mail volumes decline sharply, and to continuously improve operational and commercial efficiency. The chosen strategy may also prove to be misaligned.
- Operational disruptions at Posti's operational facilities or distribution network, or failures to forecast and execute required investments to Posti's distribution network, could adversely affect Posti's business.
- A failure in brand and reputation management or negative publicity may have an adverse effect on Posti's business.
- Posti is exposed to risks related to work stoppages, other industrial actions or trade union actions as well as unplanned increases in personnel expenses.
- If Posti is not successful in recruiting and retaining qualified key management and personnel, this may affect its competitive position and ability to grow.
- Malfunctions, interruptions or failures affecting Posti's information and communications technology ("**ICT**") systems or failures in collecting and utilizing data may lead to significant disruptions in Posti's operations which may have a material adverse effect on Posti's service continuity and reputation and result in unexpected costs.
- If regulation governing postal operations and delivery obligations does not develop in line with rapid market development, this may cause operational challenges, additional costs or financial losses for Posti and undermine Posti's business opportunities.
- Posti may face litigation or administrative proceeding risks in connection with its services and operations.
- If Posti is unable to obtain financing under favorable terms, this could have an adverse effect on its business operations and financial position.

Key Information on the Securities

What Are the Main Features of the Securities?

The Company's shares are registered in the Finnish book-entry system maintained by Euroclear Finland Oy ("**Euroclear Finland**"). As at the date of this Offering Circular, the Company has one (1) share class. The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new Shares in the Company, right to participate and exercise voting power at the General Meeting of Shareholders, right to dividend and distribution of other assets (including distribution of assets within insolvency scenarios), and right to demand redemption at a fair price from a shareholder that holds Shares representing more than 90 percent of all the Shares and votes in the Company, as well as other rights available under the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**").

The trading code of the Shares will be "POSTI" and the ISIN code will be FI4000592159. The Shares have no nominal value and they are denominated in euro.

According to its dividend policy, the Company targets paying continuously increasing ordinary dividends, and a payout ratio of at least 60 percent of net income.

Where Will the Securities Be Traded?

The Company will submit a listing application to Nasdaq Helsinki to list the Shares on the Official List of Nasdaq Helsinki (the "**Official List**"). Trading in the Shares is expected to commence on the prelist on or about 10 October 2025 and on the Official List on or about 14 October 2025.

What Are the Key Risks That Are Specific to the Securities?

- The market price and liquidity of the Shares may fluctuate significantly.
- There is no assurance of distribution of dividends or capital repayments to the shareholders in the future.
- Due to the transfer restriction on the Sale Shares entitling to Bonus Share, investors may not be able to react quickly enough to changes in the Company, industry, or market situation with regard to trading in Sale Shares entitling to Bonus Share.

Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

Under Which Conditions and Timetable Can I Invest in This Security?

General

The State of Finland, represented by the Prime Minister's Office (the "**State of Finland**" or the "**Seller**") is offering, through a sale of shares in the Company (the "**Shares**") preliminarily a maximum of 11,600,000 existing Shares (the "**Sale Shares**") for purchase (the "**Share Sale**") (i) in a public share sale to private individuals and entities in Finland (the "**Public Share Sale**"), and (ii) in an institutional share sale to institutional investors in Finland and, in accordance with applicable laws, internationally (the "**Institutional Share Sale**"). In addition, the Company is offering for subscription to all employees of Posti in Finland, Sweden, Estonia, Latvia, Lithuania and Norway who are in a full- or part-time employment relationship with the Company or its subsidiaries on both the commencement date of the subscription period and the date of subscription acceptance, to the members of the Board of Directors and the Leadership Team of the Company who are in this position on both the commencement date of the subscription period and the date of subscription acceptance, and the Company's personnel fund (the "**Personnel**") a maximum of 300,000 new Shares (the "**Personnel Shares**") (the "**Personnel Offering**", and together with the Share Sale the "**Offering**"). Only new Shares will be offered in the Personnel Offering and a discount will be applied to the Subscription Price (as defined below) as described below. In the Public Share Sale, private individuals may subscribe for Sale Shares (i) without entitlement to bonus shares (a "**Sale Share without Right to Bonus Share**") (the "**Listing Sale**") and, in addition, (ii) with entitlement to bonus shares (a "**Sale Share Entitling to Bonus Share**") (the "**Bonus Share Sale**"), in which case they will receive, for each ten Sale Shares allocated to them in the Bonus Share Sale, one Share from the Seller (a "**Bonus Share**") at no additional cost, provided that the investor holds the Sale Shares Entitling to Bonus Shares on their book-entry account continuously for a period of 12 months from the transfer of title, *i.e.*, until on or about 10 October 2026. In order to participate in the Bonus Share Sale, the investor must also participate in the Listing Sale. Unless the context provides otherwise, the Sale Shares, the Additional Shares (as defined below) and the Personnel Shares are together referred to herein as the "**Offer Shares**".

The Offer Shares represent preliminarily a maximum of approximately 29.5 percent of all the Shares and votes carried by them after the registration of the Personnel Shares in the Finnish Trade Register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") without the Over-allotment Option (as defined below) assuming that all of the Personnel Shares offered are subscribed for in full (with the Over-allotment Option and possible Bonus Shares a maximum of approximately 34.0 percent).

The Offer Shares are being offered or sold (i) in the United States only to persons reasonably believed by Managers (as defined below) to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities

Act of 1933, as amended (the "**U.S. Securities Act**) ("**Rule 144A**"), or pursuant to other applicable exemptions from the registration requirements under the U.S. Securities Act and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") and Danske Bank A/S, Finland Branch ("**Danske Bank**") have been appointed to act as joint global coordinators and joint bookrunners for the Offering (together the "**Joint Global Coordinators**"), and Nordea Bank Abp ("**Nordea**") has been appointed to act as joint bookrunner for the Offering (Nordea together with the Joint Global Coordinators, the "**Managers**"). In addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Public Share Sale and the Personnel Offering.

Over-Allotment Option

The Seller is expected to grant the Managers an over-allotment option, exercisable by Danske Bank on behalf of the Managers as stabilization manager (the "**Stabilization Manager**") within 30 days from commencement of trading in the Shares on the prelist of Nasdaq Helsinki (which is expected to be between 10 October 2025 and 9 November 2025), for up to 1,740,000 additional Shares (the "**Additional Shares**") solely to cover over-allotments, if any (the "**Over-allotment Option**"). The Additional Shares correspond to approximately a maximum of 4.4 percent of the Shares and votes carried by them before the Personnel Offering and approximately a maximum of 4.3 percent after the Personnel Offering, assuming that all the Personnel Shares offered are subscribed for in full.

Sale Price, Subscription Price and Subscription Period

The sale price for the Sale Shares in the Share Sale is EUR 7.50 per Sale Share (the "**Sale Price**"). The Sale Price may be changed during the subscription period, however, so that in the Public Share Sale the Sale Price will be no more than the original Sale Price of EUR 7.50 per Sale Share, which will be announced through a stock exchange release and on the Company's website at *www.posti.com/listautuminen* as well as in the subscription places for the Public Share Sale and the Personnel Offering. If the Sale Price is changed, the Finnish Prospectus will be supplemented and the supplement will be published through a stock exchange release. In the Public Share Sale, private individuals may also subscribe Sale Shares Entitling to Bonus Share in the Bonus Share Sale, in which case they will receive, for each ten Sale Shares allocated to them in the Bonus Share Sale, one Bonus Share from the Seller at no additional cost, provided that the conditions described in the terms and conditions of the Offering are satisfied. In order to participate in the Bonus Share Sale, the investor must also participate in the Listing Sale. The subscription price per share in the Personnel Offering is 10 percent lower than the Sale Price in the Public Share Sale (the "**Subscription Price**"). Thus, the Subscription Price per Personnel Share in the Personnel Offering is EUR 6.75.

The subscription period for the Institutional Share Sale will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and end at the latest on 9 October 2025 at 11:00 a.m. (Finnish time). The subscription period for the Public Share Sale will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and end at the latest on 7 October 2025 at 4:00 p.m. (Finnish time). The subscription period for the Personnel Offering will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and will end on 7 October 2025 at 4:00 p.m. (Finnish time).

The Seller has, in the event of an oversubscription, the right to discontinue the Share Sale at the earliest on 6 October 2025 at 4:00 p.m. (Finnish time). The Public Share Sale, the Institutional Share Sale and the Personnel Offering can be discontinued independently of each other. The Public Share Sale, the Institutional Share Sale and the Personnel Offering may be discontinued even if they would not be oversubscribed. A stock exchange release will be published in the event of a discontinuation. The Seller has the right to extend the subscription periods in respect of the Share Sale and the Board of Directors of the Company and the Seller together have the right to extend the subscription period in respect of the Personnel Offering. A possible extension of the subscription period of the Public Share Sale, Institutional Share Sale and the Personnel Offering or any of them will be announced through a stock exchange release, which will indicate the new end date of the subscription period. All subscription periods for the Offering will end in any case at the latest on 16 October 2025 at 4:00 p.m. (Finnish time).

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus that has become known after the FIN-FSA has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist of Nasdaq

Helsinki, investors who have submitted their commitments to subscribe for or purchase Offer Shares in the Public Share Sale or in the Personnel Offering (a "**Commitment**") before the supplement to the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three (3) business days after the supplement has been published. The cancellation right requires also that the significant new factor, material mistake or material inaccuracy that led to the supplement has become known prior to the end of the subscription period. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment submitted by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitments in accordance with the Prospectus Regulation.

Trading in the Shares

The Company will submit a listing application with Nasdaq Helsinki to list the Shares on the Official List of Nasdaq Helsinki. The Shares will be admitted to trading immediately in connection with the Listing. The trading is expected to commence on the prelist of Nasdaq Helsinki on or about 10 October 2025 and on the Official List of Nasdaq Helsinki on or about 14 October 2025. The Personnel Shares will be applied to be admitted for trading on or about 22 October 2025. The trading code of the Shares is "POSTI" and the ISIN code is FI4000592159.

Sale Shares Entitling to Bonus Shares will be subject to a transfer restriction for a period of 12 months from the transfer of title of such Sale Shares, *i.e.*, until on or about 10 October 2026, and they may not be traded prior to the expiry to such period, unless the shareholder requests a conversion. Right to a Bonus Share is also not transferable as a separate right from a Sale Share. Sale Shares Entitling to Bonus Shares will be recorded to the investor's book-entry account as separate share type for the period of the transfer restriction.

When the trading on the prelist commences on or about 10 October 2025, not all the Offer Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased in the Share Sale on the prelist, he or she should ensure, before placing the order, that the number of Shares registered to his or her book-entry account covers the transaction in question at the time of the trade. Personnel Shares are subject to a lock-up.

Fees and Expenses

Posti's management estimates that the total fees and expenses payable by it in relation to the Offering will amount to approximately EUR 4.3 million. The fees, expenses and transfer taxes to be paid by the Seller in connection with the Share Sale are expected to amount to approximately EUR 3.4 million (assuming that all Sale Shares are sold and that the Over-Allotment Option is used in full).

Applicable Laws and Dispute Resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

Who Is the Offeror and/or the Person Applying for Trading?

The State of Finland, represented by the Prime Minister's Office, offers Shares to be sold, and the Company offers Shares for subscription as described in section " – *Under Which Conditions and Timetable Can I Invest in This Security?*" above. The Company will submit a listing application to Nasdaq Helsinki to list the Shares on the Official List of Nasdaq Helsinki.

Why Is This Offering Circular Being Produced?

The Company has prepared and published this Offering Circular in connection with the Offering and to apply for the trading of its Shares on the Official List of Nasdaq Helsinki.

Reasons for the Offering

The objectives of the Offering are to broaden the Company's ownership base and to enable the continued growth of Posti by improving its financial flexibility as a publicly listed company and strengthening recognition and awareness of Posti and its brand among investors, customers and other stakeholders.

The Company's Board of Directors decided on 29 September 2025 to apply for the listing of the Shares on the Official List of Nasdaq Helsinki.

Use of Proceeds

The Seller will receive gross proceeds of approximately EUR 100.1 million and net proceeds of approximately EUR 96.7 million from the Share Sale (assuming that all Sale Shares are sold and that the Over-Allotment Option is used in full). The Seller expects to pay approximately EUR 3.4 million in fees, expenses and transfer taxes in connection with the Share Sale (assuming that all Sale Shares are sold and that the Over-Allotment Option is used in full). The Company will not receive proceeds from the Share Sale.

The Company expects to receive gross proceeds of approximately EUR 2.0 million and, after paying the fees payable to the Managers and the party acting as a subscription place in connection with the Personnel Offering, net proceeds of approximately EUR 1.7 million from the Personnel Offering. The proceeds from the Personnel Offering will be used for general corporate purposes. Posti's management estimates that the total fees and expenses payable by it in relation to the Offering will amount to approximately EUR 4.3 million. In addition, members of the Leadership Team receive a cash bonus in connection with the Offering, the net amount of which the members of the Leadership Team have stated they will subscribe for Shares in the Personnel Offering (if the Share subscriptions are not approved in full in the Personnel Offering in accordance with its terms and conditions, the members of the Leadership Team have stated that they will acquire Shares from the stock market with any residual funds resulting therefrom).

Interests Related to the Offering

The fees to be paid to the Managers are, in part, linked to the gross proceeds received from the Offer Shares. The Managers, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations. The Managers, as well as other entities in the same groups, have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

The Company's sole shareholder, the State of Finland, will offer all the Sale Shares to be sold in the Share Sale.

RISK FACTORS

An investment in Posti involves risks, which may be significant. The following describes the risks relating to Posti, its business and the Shares. Many of the risks related to Posti and its business are inherent to its business and are typical in its industry. Potential investors should carefully review the information contained in this Offering Circular and, in particular, the risk factors described below.

Each of the risks presented may have a material impact on Posti's business, results of operations and financial position, and they may together or individually result in Posti failing to achieve its financial targets. Should these risks lead to a decline in the market price of the Shares, investors who have invested in them could lose part or all of their investment. The description of risk factors below is based on information available and estimates made on the date of this Offering Circular and, therefore, is not necessarily exhaustive. As a part of the assessment of the risk factors, Posti has considered the probability of the realization of the possible risks. Potential events that may or may not materialize are presented in the risk factors. Due to the uncertainty characteristic of these potential courses of events, Posti is unable to present an exact estimate of all the risks on the probability of such events materializing or failing to materialize.

The risks presented herein have been divided into eight (8) categories based on their nature. These categories are:

- *A. Risks Relating to Posti's Operating Environment;*
- *B. Risks Relating to Posti's Business Operations;*
- *C. Risks Relating to Posti's Management and Employees;*
- *D. Risks Relating to Posti's Data, ICT Systems and Cybersecurity;*
- *E. Risks Relating to Posti's Regulatory or Legal Environment;*
- *F. Risks Relating to Posti's Financial Condition and Financing;*
- *G. Risks relating to the Shares; and*
- *H. Risks Relating to the Listing.*

Within each category, the most material risks are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of Posti taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of presentation of the categories does not represent any evaluation of the materiality of the risks within that category, when compared to risks in another category. In addition to the risks and uncertainties described herein, risks and uncertainties that are currently unknown or considered immaterial may have a material adverse effect on Posti's business or on the market price of the Shares.

A. Risks Relating to Posti's Operating Environment

1. Adverse changes in macroeconomic, sectoral or political conditions in Finland or internationally or increased unrest in the Baltic Sea, may have a material adverse effect on Posti's operating environment and results of operations.

In 2024, 82.4 percent of Posti's net sales was generated in Finland and, accordingly, Posti's business is particularly exposed to the general economic conditions in Finland, which are usually reflected in changes in Finnish gross domestic product ("**GDP**"). In addition to Finland, Posti has operations in Sweden and the Baltic countries as well as a single warehouse in Norway. Therefore, adverse changes in macroeconomic, sectoral or political conditions in any of those countries or increased unrest in the Baltic Sea, could pose challenges to Posti's business, through decreasing demand or increasing costs, among others.

General economic, political and financial market conditions in Europe, including the countries in which Posti operates, and the rest of the world have fluctuated significantly in recent years due to factors such as Russia's invasion of Ukraine, the conflict in the Middle East and the COVID-19 pandemic. For example, the Finnish GDP grew by 1.6 percent in 2022. In 2023, Finland's economy fell into a recession and the Finnish GDP decreased by 1.0 percent. In 2024, the downward trend continued, and the Finnish GDP decreased by 0.2 percent. The weak economic development and economic uncertainty in Finland and internationally have affected and may in the future affect Posti's operations through higher costs and weaker customer demand. Inflation and interest rates rose between 2022 and 2023, resulting in high or increasing prices for goods and services, which in turn weakened the purchasing power of households and companies, including Posti's customers and their customers. As a result, consumer spending has been adversely affected in Posti's markets, which has adversely affected Posti's delivery volumes. Posti's logistics customers in Finland and Sweden have postponed the implementation of growth plans and outsourcing decisions, which has led to longer sales cycles for Posti. If inflation accelerates, there can be no assurance that Posti is able to transfer higher prices to its customers. Posti is also exposed to electricity price risk in its operations. Although electricity price risk is managed by partially fixing the price of electricity with the electricity supplier, the price of electricity may fluctuate significantly as a result of a number of different factors and also accelerating inflation may lead to an increase in the price of electricity. If Posti fails to manage its electricity price risk, material changes in electricity prices or Posti's electricity consumption and/or increased volatility in these factors may lead to variation in operating costs and material liabilities that are not foreseeable based on Posti's historical results or financial statements. In addition, employee costs could significantly increase as a result of high inflation due to the pressure to increase wages to maintain employees' purchasing power, which could have a negative impact on Posti's results of operations through increased operating expenses. Furthermore, international tensions or logistical barriers, such as sea or air freight stoppages, may adversely impact Posti's operating environment through disruption of transportation routes, among others, which in turn could adversely affect Posti's eCommerce and Delivery services through increased costs and extended delivery times. Moreover, disruptions in international supply chains could negatively affect Posti's Fulfillment and Logistics Services if they prevent customers from storing goods in Posti's warehouses or disrupt their own production.

In addition, international trade tensions or their effects, for example through increased customs duties, or threats of such duties, additional security processes or trade wars, can have adverse effects on international economic conditions. Higher customs duties increase trade costs, which may alter both the quantity and price of internationally traded goods, which could adversely impact Posti's volumes. Further, new customs duties may also require process changes or, in practice, suspend or completely stop the export of print mail or parcels, which would have an adverse impact on Posti's operational efficiency and volumes. For example, in Finland, the customs authorities have removed the previous exemption for shipments containing incomplete security information and have started to demand senders of inbound parcels originating outside of the EU to provide complete security information in accordance with the EU Import Control System (ICS2), before parcels can be delivered to Finland. The security information for shipments must be supplemented before entry into the country or, if it is so incomplete that it cannot be supplemented, the shipment must be returned to its country of origin in accordance with the process determined by customs. This change may result in additional operational challenges, for example in obtaining and managing the required data, as well as storing parcels during the inquiry process, which could lead to delivery delays and consumer complaints, thereby affecting Posti's financial result. In addition, macroeconomic and international market conditions are likely to continue to be affected by risks of continued slow economic growth and the threat or future occurrence of other geopolitical events (including military conflicts and hybrid interventions, such as cyberattacks). Furthermore, the security conditions and the threat of military conflicts could result in adoption of new and/or stricter legislation and additional obligations in Finland, Sweden or the Baltic countries, which may have an adverse effect on Posti's business. Any of the abovementioned events may also result in changes in trade patterns in Posti's markets and internationally. Any of these events could also have a negative impact on the economies and prospects of Finland, Sweden, Norway, and the Baltic countries, which in turn could adversely affect Posti's volumes in various businesses.

Posti may also fail to anticipate or forecast the impact of economic changes on its business correctly, for example by reducing costs, may not be able to properly or timely adapt its business to these changes, or the measures Posti takes to adapt to a certain business may adversely impact its other businesses. Failure in proper or timely forecasting and adaptation, in addition to any of the risks described above, could have a material adverse effect on Posti's business, results of operations and financial position.

2. ***If Posti fails to predict and adapt to declining print mail volumes, including the speed and timing of such decline, by reducing costs, streamlining and adapting its operations, expanding other businesses or identifying new business opportunities, this would have a material adverse effect on Posti's business, results of operations and financial position.***

The use of print mail as a medium of communication has declined in Finland and other developed countries in recent decades and the decline is expected to continue. Declining print mail volumes and increased electronic substitution have had, and are expected to continue to have, an adverse impact on the print mail volumes delivered by Posti. The decline in print mail volumes has been non-linear, and this non-linear pattern is also expected to continue, which makes the decline in volumes and the timing of the required cost and operating efficiency measures difficult to predict. Between 2022 and the first half of 2025, the decline in addressed letter volumes delivered by Posti has accelerated. The volume of addressed letters decreased by approximately 17 percent during the first half of 2025, 13 percent during the first half of 2024, 14 percent in 2024, 9 percent in 2023 and 4 percent in 2022. The decline in print mail volumes in the first half of 2025 has proven to be, and may also in the future prove to be, stronger than expected by Posti's management. Posti has had to face a fundamental transformation in customer needs for postal services, both among governmental customers, consumers and corporate customers in different industries such as banking, insurance, media, utilities, and retail. The decline in letter and other print mail volumes has resulted from a number of factors, including the decrease in traditional print mail such as consumer and corporate letters, pay slips, account statements, tax returns, printed advertisements, invoices, newspapers and magazines being partly or altogether replaced by digital products or services. In parallel, digital infrastructure, including comprehensive broadband networks and low-cost connected devices, has enhanced and accelerated an increased use of electronic forms of communication and digital products and services. E-government initiatives promoting electronic services in administrative communications, such as the Program to Promote Primarily Digital Official Communications (Digital First Program) by the Finnish Ministry of Finance, and other measures introduced by the State of Finland, public authorities or private enterprises, have accelerated and are expected to continue to accelerate the decline in mail and print volumes.

Posti has taken and plans to continue to take adaptive measures to respond to the decline in print mail volumes. Despite such adaptive measures, Posti may fail to adequately or timely respond to the developments in the postal market, for example, by failing to reduce costs relating to its delivery operations or offering. This could lead to a situation where Posti's operating costs would not correspond to the declining demand in print mail. In addition, Posti may fail to expand its eCommerce and Delivery Services and Fulfillment and Logistics Services profitably in a manner that corresponds to customer demand. In order to maintain and improve its operational efficiency while print mail volumes decline, Posti may need to discontinue certain services in its offering which would result in decreased sales, or it may need to decrease its delivery times, which would lead to lower quality of service and decreased customer satisfaction. There can be no assurance that Posti is able to identify new business opportunities, successfully create growth to offset the impact of reducing parts of its business, or that its ongoing or future investments aimed at renewing its offering will be successful. There is also no assurance that the new businesses, products or services, if identified, will be preferred by the customers and be profitable in the future. See below "*– B. Risks Relating to Posti's Business Operations – 1. Posti may not be able to successfully implement its strategy and transformation, which aims to create growth particularly in parcel and logistics businesses as print mail volumes decline sharply, and to continuously improve operational and commercial efficiency. The chosen strategy may also prove to be misaligned.*".

Posti has nationwide service coverage in Finland to serve its customers and to meet the regulatory requirements set for a provider of domestic and international letter and parcel services under the universal service obligation (the "**USO**") and the regulation of the universal postal union (the "**UPU**"). See also "*Legislation Governing the Postal Services Market*". Maintaining the coverage and delivery operations required by regulation results in high fixed operating costs for Posti, including costs associated with a large personnel pool, the operation of an extensive service point network without a commercial reason and the maintenance of the real estate and large vehicle fleet required for these operations. These costs cannot always be reduced as quickly as print mail volumes decline. This is due to various factors, including certain regulatory requirements relating to the USO and the UPU, such as the minimum requirements for service points and quality and speed of delivery. In recent years, Posti has increased prices for certain products several times to offset the declining mail volumes, and it may need to continue such price increases in the future. If Posti were to continue to increase prices to offset the declining mail volumes, there can be no assurance that customers would still choose Posti as its partner, especially if Posti's competitors would be able to offer more competitive pricing. Furthermore, Posti's ability to increase prices for certain products may be limited by applicable regulation. Although Posti has the right to decide on its pricing without prior governmental oversight, and it is allowed to earn a 10 percent margin on each USO product type[1] in accordance with the applicable Finnish postal legislation, it is also possible for the Finnish Transport and Communications Agency ("**Traficom**") to intervene in response to price increases for the USO products implemented by Posti and demand Posti to decrease its prices.

There can be no assurance that Posti will be able to timely adapt its service offering, reduce network-related costs, increase prices charged for delivery, or develop new services, products and businesses in order to offset the impact of declining print mail volumes and resulting in declining sales. Even if Posti were to succeed in growing its net sales, there can be no assurance that any replacement business will be as profitable as the declining mail business.

[1] Under Finnish regulation, an universal service provider is allowed to have up to a 10 percent margin that is calculated separately for each individual product type included in the universal service for all the USO products, provided that the price of no single product type is unreasonable for the customer.

All of the foregoing factors could have a material adverse effect on Posti's business, results of operations and financial position.

3. *Intensified competition or inability to react to changes in the competitive environment, customer behavior, or new technologies may have an adverse effect on Posti's business.*

Posti faces intense competition in each of its businesses and competition is expected to intensify across all Posti's business areas and markets in general. In logistics generally, synergy and cost advantages are sought, which is why, for example, mail delivery companies can also deliver parcels and parcel business operators can also offer warehousing services. As a result, it is typical that Posti faces the same competitors across its different business areas and markets. Further information on Posti's operating markets is presented in section "*Market and Industry Overview*".

In Postal Services, Posti's competitive position is impacted by, among other things, its nationwide coverage in Finland and the USO, which brings with it costly requirements regarding sorting, delivery and maintenance of service points. Competitors do not have the same obligations or costs, which can give them a competitive advantage. Competition is most intense in cities and densely populated areas, where delivery volumes are regularly high and delivery unit costs are lower than in sparsely populated areas. Although the Postal Act (415/2011) theoretically gives Posti the possibility to seek compensation from the state for unreasonable financial burdens caused by the USO, there can be no guarantee that Posti would ever receive such compensation. Posti also faces significant competition in digital services, as competitors have brought solutions similar to OmaPosti to the market.

In eCommerce and Delivery Services, the customer base of major international online retailers is crucial to Posti. However, there can be no assurance that Posti will be able to compete effectively with international competitors for multinational customers that seek to cover a number of countries under one umbrella logistics arrangement. The Company may have to reduce prices to maintain its competitiveness, which may lead to lower margins. Posti's competitors, in particular international competitors, could also offer new or value-adding products or services that Posti does not or cannot offer, which could lead to a reduction in Posti's market share. Technological developments, platform-based business models and new players may also change markets rapidly. In addition, megatrends, such as the growth of recommerce or the consolidation of ecommerce, may impact the entire industry in a manner that also lowers margins. There can be no assurance that Posti is able to identify these trends and adapt to them more efficiently and swiftly than its competitors.

In the Fulfillment and Logistics Services market, there is excess warehouse capacity relative to demand, particularly in Sweden, which has led to overcapacity, price competition and low margins. There is no assurance that as demand improves, Posti will succeed in sales and increasing the fill rates of its warehouses. Posti's management anticipates that digitalization, automatization and related process improvements in Fulfillment and Logistics Services will significantly affect business models and alter competitive dynamics in the market in the coming years. Posti has already made significant investments in automatization improvements in recent years, some of which have been customer-specific. However, there can be no assurance that these investments generate returns that fully offset the capital commitment. If Posti is not successful in sales, customer acquisition or customer retention, the fill rates in warehouses may remain low in Finland and Sweden, which could result in additional costs and loss of revenue to Posti.

There can be no assurance that Posti will be able to compete successfully against its current or potential future competitors in the markets in which it currently operates or in markets it may enter. Furthermore, there can be no assurance that Posti has sufficient understanding of the customers' needs, including those of international online stores or consumers in various age groups, which may change in an unpredictable manner along with the market developments. Additionally, Posti may not be able to respond effectively to such changes. Further, there can be no assurance that the competitive pressures Posti faces will not result in changed customer preference or price erosion in a manner which Posti may not respond to, reduced net sales or market share or seriously harm its business. If Posti is unable to respond to the changing demands of its customers or their end-customers and to meet the quality requirements set, Posti may lose its key customers or partners. In certain situations, Posti may have to undertake customer-specific investments in its own infrastructure in order to acquire a new customer, but the cost of such investment may not be covered by the margin obtained from the customer during the contractual relationship.

Increased competition faced by Posti or a weakening of its position in the competition for customers may lead to decline in the number of customers, net sales or margins, which could have a material adverse effect on Posti's business, results of operations and financial position.

B. Risks Relating to Posti's Business Operations

1. ***Posti may not be able to successfully implement its strategy and transformation, which aim to create growth particularly in parcel and logistics businesses as print mail volumes decline sharply, and to continuously improve operational and commercial efficiency. The chosen strategy may also prove to be misaligned.***

Posti manages its business operations in line with its strategy, which is described in section "*Business Overview – Strengths and Strategy of Posti – Strategy*". The successful implementation of Posti's strategy depends on several factors, some of which are partially or fully beyond Posti's control. Such factors, including the other risk factors described in this Offering Circular, could prevent Posti's strategy from being met in full or in the envisaged timeline and could prevent or restrict Posti from pursuing new business opportunities, achieving its key strategic initiatives or meeting the demand from its existing or future customers. Posti's previous successes in formulating and implementing its strategy or Posti's financial performance and results cannot be taken as any guarantee or indication of Posti's future strategic development or financial performance, and Posti's future strategic development and future financial results may differ materially from the past and from those currently anticipated or sought by the Company and its management.

If Posti fails to improve its operational and commercial efficiencies or to mitigate the effects of the decline in the print mail volumes, it would have an adverse impact on Posti's business and results of operations. See also " *– A. Risks Relating to Posti's Operating Environment – 2. If Posti fails to predict and adapt to declining print mail volumes, including the speed and timing of such decline, by reducing costs, streamlining and adapting its operations, expanding other businesses or identifying new business opportunities, this would have a material adverse effect on Posti's business, results of operations and financial position*." above.

Due to the weakening of the postal services market, Posti seeks to gain sufficient compensatory growth from the eCommerce and Delivery Services and Fulfillment and Logistics Services segments. Posti constantly evaluates its product and service offering from a commercial and strategic perspective to respond to the key customer demands. For example, to meet customers' demand on digital services, Posti has launched its digital mailbox, OmaPosti. In contrast, delivery of unaddressed advertising and unaddressed mass mailings were proven to be less profitable and therefore, Posti removed them from its product offering in the beginning of 2025. There can be no assurance that Posti is able to successfully develop its product and service offering, which could lead to a loss of market share and therefore have an adverse impact on Posti's business and results of operations. Furthermore, if ecommerce does not grow as Posti expects, or if it consolidates and Posti is unable to adapt or respond to this development, Posti may not be able to achieve growth in eCommerce and Delivery Services. Furthermore, if the logistics outsourcing rate does not increase as Posti expects, the growth targeted by Posti in Fulfillment and Logistics Services may not be achieved. In the first half of 2025, Postal Services' operating result (EBIT) was EUR 27.1 million, whilst eCommerce and Delivery Services' operating result (EBIT) was EUR 7.3 million and Fulfillment and Logistics Services' operative result (EBIT) was negative EUR 9.0 million. In the first half of 2025, Postal Services' adjusted operating result (adjusted EBIT) was EUR 28.7 million, whilst eCommerce and Delivery Services' adjusted operating result (adjusted EBIT) was EUR 7.2 million and Fulfillment and Logistics Services' adjusted operating result (adjusted EBIT) was negative EUR 5.8 million. Considering that Fulfillment and Logistics Services has been unprofitable in 2022–2024 and in the first half of 2025, there can be no assurance that Posti will succeed in turning the segment profitable.

Posti is focused on creating profitable growth also outside of Finland in both eCommerce and Delivery Services and Fulfillment and Logistics Services. To successfully execute profitability improvement in Sweden, Posti may need to make significant expenditures and carefully selected investments, including investments in improving warehouse efficiency. If Posti fails to improve its profitability in Sweden, it may not reach profitable growth in such market at all, which in turn can have a material adverse impact on Posti's financial position and results of operations.

If Posti is unable to leverage synergies between eCommerce and Delivery Services and Postal Services networks, it may not achieve its targeted growth and profitability. A failure by Posti to invest in timely capacity renewals or infrastructure upgrades, including automation, could potentially have a significant adverse impact on its business operations in the future. If planning or decision-making on key large investments, for example, is prolonged or postponed, it may result in additional costs as well as in additional time and attention required from Posti's key management. Further, Posti may be required to incur more expenses than estimated to accomplish its strategic objectives, which could constrain its investments in other areas. There can be no assurance that the investments Posti chooses to make prove to be successful and improve effectiveness or generate new profitable business. Investments may prove to be wrong ones, inappropriate as to the size, or their implementation may fail.

Posti aims to improve its market position in Sweden and the Baltic countries. Posti has made significant investments both financially and in terms of management time in these countries without managing to create a significantly profitable business in these markets. Should the implementation of the strategy fail, the markets consolidate without Posti taking part, customer preferences change unexpectedly, or other similar factors prevent Posti from succeeding, the investments may fall short of their targets and prove unsuccessful. Even if Posti is able to implement its current strategy, there can be no assurance that the chosen strategy is or will be successful. Posti may also be required to make strategic decisions based on incomplete information with respect to, for example, market conditions or changes in the operating environment or customer preferences. Such lack of information and other resources needed to make important strategic choices may increase the risk of failures in strategic endeavors and project prioritizations.

The materialization of any of these factors could result in misallocation of resources to pursue objectives misaligned with prevailing or changing market developments, or a loss of market share to competitors and consequently lower revenues and profits. The realization of any of these risks may have a material adverse effect on the business, financial position and results of operations of Posti.

2. Operational disruptions at Posti's operational facilities or distribution network, or failures to forecast and execute required investments to Posti's distribution network, could adversely affect Posti's business.

Certain of Posti's operations are concentrated into facilities in a single location, and there may be limited or no comparable back-up facilities available to conduct operations in. There can be no assurance that Posti will find suitable facilities for its operations and the necessary equipment at a reasonable price. In addition, back-up scenarios in the event of disruption of operations in these facilities may be very expensive. For example, any disturbance in Posti's mail sorting center in Helsinki or parcel logistics center in Vantaa or Lieto could have a significant impact on mail or parcel delivery, respectively, in Finland. The operation of Posti's facilities is prone to several risks, such as power or equipment failures, fires, floods, extreme weather events, other natural disasters, industrial action, criminal activities or vandalism, and other unforeseen events, incidents or hazards associated with operating a complex infrastructure network, that are not always covered by insurance. Posti's insurance coverage is subject to limits and limitations with respect to, among others, the maximum indemnification amount, and not all risks are or can be covered by insurance. Even though Posti has regularly updated insurance policies and appropriate insurance coverage, there may be risks and incidents for which no insurance coverage is available. The occurrence of an accident, such as a large-scale fire in Posti's sorting center, that causes losses exceeding limits specified under the relevant insurance policy or is subject to material deductibles, could have a material adverse effect on Posti's business, financial condition and/or results of operations. Furthermore, shared spaces between different segments increase the impact of individual facility disruptions.

Posti completed an exchange of land areas with the City of Helsinki near its headquarters in Eteläinen Postipuisto, Helsinki, in May 2024. Eteläinen Postipuisto requires investments by Posti related especially to an environmental clean-up at an estimated total of approximately EUR 25.3 million, of which approximately EUR 10 million had been realized as at 30 June 2025. For further information, see "*Business Overview – Material Agreements*" below. The environmental clean-up process is expected to be concluded by the end of 2026. However, there can be no assurance that the process would not be prolonged or would not result in additional costs if the environmental clean-up process would not proceed as planned.

Moreover, Posti may also face cybersecurity related risks in its operations, which are described below in " *– D. Risks relating to Posti's Data, ICT Systems and Cybersecurity – 2. Posti is regularly subject to cybersecurity breaches or breach attempts, which may lead to significant disruptions in Posti's operations and have a material adverse effect on Posti's service continuity and professional reputation as well as result in unexpected costs.*"

Posti relies on third-party transportation services for its operations. Despite Posti utilizing several third-party logistics services providers, Posti's reliance on such providers makes its supply chain operation subject to disruptions due to factors beyond Posti's control. If such third-party transportation services were suspended, Posti's deliveries of products may be interrupted. Beyond Posti's control are also poor handling of and damage to

Posti's products during transportation, transportation bottlenecks and natural disasters in third-party services. If Posti is forced to find a replacement for such transportation, this may result in additional costs, interruptions to delivery continuity or have other adverse effects on Posti's business. There can be no assurance that Posti will be able to find adequate replacement services to serve its transportation needs on satisfactory terms, on a timely basis or at all. Any failure in performance by Posti's internal or third-party transportation service providers, increase in costs or inability to find adequate replacement services on satisfactory terms on a timely basis, if at all, could have a material adverse effect on its business, prospects, financial position, results of operations and reputation.

Posti relies on the transportation by road, and to a lesser extent, by air traffic, and is also dependent on maritime transportation for consignments to enter Posti's own distribution network from abroad. This exposes Posti to the risks related to traffic congestion, road work, as well as the effects of inclement weather such as rain, snow or ice. In addition, different modes of transportation are also associated with risks regarding violations of laws or regulations, mechanical failures, industrial action, criminal or terrorist activity, and pandemics. For more information on risks relating to macroeconomic, sectoral or political factors, see above " *– A. Risks relating to Posti's Operating Environment – 1. Adverse changes in macroeconomic, sectoral or political conditions in Finland or internationally or increased unrest in the Baltic Sea, may have a material adverse effect on Posti's operating environment and results of operations*." Posti is also subject to regulations governing the number of hours that its road drivers can work on consecutive days and, as a result, Posti may not have enough drivers available to work during periods of high demand or adverse weather conditions. As an owner and operator of a sizeable road fleet, Posti could also be exposed to liability in case of road accidents involving Posti's employees or vehicles. Although Posti closely monitors the driving habits of its drivers in Finland, there can be no assurance that accidents will not occur.

In addition, disruptions in operational facilities or the materialization of risks regarding road or air transportation could result in failures to meet contractual or regulatory obligations, including quality of service targets agreed with customers or regarding the USO. This could lead to claims for liability for personal or property damages, contractual penalties, fines, regulatory enforcement action, or loss of customers. Furthermore, there may be a mismatch between the investments made by Posti and actual requirements. Posti may face a situation where its operational facilities or distribution networks, respectively, are unnecessarily extensive and may not be effectively or synergistically utilized across businesses due to decreasing print mail volumes. Any of the foregoing factors can have a material adverse effect on Posti's business, results of operations, financial position and reputation.

3. *A failure in brand and reputation management or negative publicity may have an adverse effect on Posti's business.*

Taken Posti's role as a delivery company where a major part of the deliveries is made to consumers and the key factor for a successful delivery is a positive consumer experience, a positive perception of Posti's brand has a significant importance. "Preferred brand" is one of the cornerstones of Posti's strategy, which reflects that Posti's ability to promote, maintain or improve the profile and awareness of its brand among its customers and consumers, and to maintain its reputation and the perception associated with the Posti name is one of the key strategic focus areas for Posti. Posti measures its trust and reputation among Finnish consumers in a yearly survey conducted by an external vendor. Since 2020, Posti's reputation and trust have improved significantly and the results have increased in key areas and metrics. For more information on Posti brand, see *"Business overview – Strengths and Strategy of Posti – Key Strengths – Strong and recognized brand"*.

Brand visibility and reputation have a significant importance on the products and services that Posti provides to its customers. Given the long history of Posti as well as its position as the USO operator in Finland, Posti's brand is well known among consumers and customers in Finland. However, brand perception varies among customers as the expectations of different customer groups and demographics differ, which can make brand management challenging for Posti as it continues to transform its business.

Posti's brand perception may be affected by negative publicity related to various aspects of its operations. For instance, issues in any one segment can influence the broader perception of Posti's brand. Posti and its subsidiaries have, from time to time, faced and may in the future face, negative publicity. Consumers are not always aware that the distributor of the delivery can be someone other than Posti, and therefore Posti receives a significant amount of negative feedback about delivery errors made by its competitors. In addition, consumers are not always aware of the magnitude of Posti's operations or the enormous volumes it handles, and one individual delivery may receive considerable attention in the media, causing a negative impact to Posti's reputation. Posti's reputation is also impacted by other external factors that affect the entire industry and are beyond Posti's influence, including operational failures as a result of severe weather conditions. Reputation management has become more challenging due to the influence of social media. Even if Posti is actively monitoring and communicating via social media, there can be no assurance that Posti is successful in reputation management through social media or otherwise.

The efforts undertaken in relation to fulfilling sustainability targets as well as being acknowledged for sustainability work aim to associate Posti's brand image with sustainability. However, Posti's ability to reach its sustainability targets depends on a number of factors, some of which are partially or fully beyond Posti's control. Any adverse publicity relating to Posti's sustainability or failed communication related to Posti's impact on the environment and climate may damage its reputation. Posti's ability to retain and attract employees in various layers of organization could also be adversely affected by such reputational damage. See also " *– 6. Posti may face challenges in pursuing its sustainability targets, and if Posti fails to meet such targets, it could have a material adverse effect on Posti's reputation and its business and results of operations.*" below.

Even if Posti has managed to considerably improve its reputation and brand image among consumers, business customers and general public during the past five years, there is no certainty that such positive development would continue. Negative publicity may have an adverse effect on Posti's business regardless of the veracity of the claims made in public. Should Posti fail in maintaining its reputation or improving it, or should the reputation of Posti be damaged, it may lead to difficulties in maintaining and acquiring customer relationships, consumer confidence and retaining skilled personnel in the service of Posti and its subsidiaries. Any damage caused to Posti's reputation may therefore have a material adverse effect on its business, results of operations and financial position.

4. As a labor-intensive service business, Posti's operations involve safety and health risks, such as accidents or injuries in its facilities or delivery routes, which could increase Posti's liabilities or make recruiting more challenging or lead to delays and disruptions in Posti's services.

Many of Posti's employees work in physically demanding tasks and perform labor-intensive manual tasks (such as lifting and handling of parcels), use complex machinery and road vehicles and collect and deliver mail in potentially adverse weather conditions. Despite the positive development of the accident frequency rate LTA0 of Posti's employees during the past three years, Posti's delivery personnel still face risks related to, for example, slippery winter conditions, moving on stairs, or being the target of violent attacks by the general public, in particular during the early-morning delivery. Such events have resulted and could in the future result in short- and long-term sick leave and disability or even death. In addition, general societal safety conditions can affect Posti's personnel, and any adverse developments in Finland in this regard may also negatively affect safety of Posti's personnel, particularly in the early-morning delivery. Furthermore, service production personnel carry out physical work and use machines and vehicles, which exposes such personnel to a risk of injuries or even deaths. The risks of occupational hazards may be increased by Posti's high average employee age. Posti regularly prepares risk assessments and conducts on-site surveys and inspections as part of its occupational safety management and leadership.

Even though Posti monitors health and safety risks and enforces various occupational health and safety measures, there can be no assurance that Posti will be able to eliminate or adequately manage the risks involved in occupational health and safety. Posti's safety related instructions, training thereof and processes monitoring health and safety may prove to not be sufficient. Any severe occupational accidents could result in significant costs or claims for damages either against Posti or its management, or costly and time-consuming administrative or judicial proceedings. Further, occupational accidents could harm Posti's reputation among the public, contractual parties or potential employees, and therefore make it more difficult for Posti to recruit competent personnel. Posti's failure to manage occupational safety matters or to maintain work ability for older and injured employees may increase the number of employees partly or fully unable to perform work. The hiring of substitutive work force as well as disability pension liabilities may cause significant additional costs for Posti.

A violation of health and safety laws or regulations relating to Posti's operations, a failure to comply with the instructions of the relevant health and safety authorities or the occurrence of incidents involving the safety of Posti's employees in the workplace could lead to, among other things, costs related to premature disability pensions, expenses associated with ensuring future compliance with laws and regulations or penalties for non-compliance, negative publicity and reputational damage, claims for damages, and criminal sanctions.

Any of the foregoing could have a material adverse effect on Posti's business, results of operations, financial position and reputation.

5. Seasonal fluctuations have historically impacted sales for Posti and if during its peak season Posti fails in sales or fails to deliver, meet or exceed the customers' expectations or perform in a cost-efficient and profitable manner, it could have a material adverse effect on Posti's business, financial position, results of operations and reputation.

In 2024, 2023 and 2022, a total of 26.1 percent, 32.5 percent and 34.5 percent, respectively, of Posti's adjusted EBITDA was generated during the last quarter of the year. For more information on seasonal fluctuations, see "*Operating and Financial Review and Prospects – Key Factors Affecting Business and Results of Operations – Seasonality.*" Posti's results of operations are subject to seasonal fluctuations, especially in Postal Services and eCommerce and Delivery Services. For consumer parcels and Postal Services, the first and fourth quarters are typically strong, while the second and third quarters are weaker. Seasonal fluctuations are mainly due to the holiday season, including promotional events such as Black Week. In addition to seasonal greetings and marketing volumes, parcel volumes are also impacted by the peak season, and the parcel business' pop-up collection points or stores and the requisite temporary personnel place high operational demands during the fourth quarter. Customers expect particularly short delivery times during peak periods, which Posti strives to meet. If the resulting increase in costs cannot be minimized through careful planning and management of Posti's operational capacity and flexibility, these costs may offset the positive effect of peak seasonal sales.

Unexpected or unpreventable market or other disruptions during the peak seasons, including both internal operational disruptions at Posti, such as ICT interruptions, outages or industrial actions, and external factors affecting the operations, such as third-party attacks on Posti's ICT systems, challenges in the international supply chains or rapid changes in consumer consumption patterns, that would affect Posti's performance in the fourth quarter, may result in a loss of sales and profits or have a negative impact on Posti's brand and customer loyalty. In addition, Posti has to be able to scale down postal and freight capacity, including temporary personnel and pop-up stores established for the peak season, after a sales peak and during the low second and third quarters to adjust the cost level respectively, and there can be no assurance that it will succeed in it in the future.

Any of the foregoing could have a material adverse effect on Posti's full year financial performance as well as on Posti's business, results of operations, financial position and reputation.

6. Posti may face challenges in pursuing its sustainability targets, and if Posti fails to meet such targets, it could have a material adverse effect on Posti's reputation and its business and results of operations.

In line with Posti's strategy, Posti's mission is to be an industry forerunner in sustainability. In addition to the ambitious emissions reduction targets, Posti has set itself sustainability targets also with respect to social, health and safety as well as governance areas. In 2022, Posti was the first company in Finland and in its industry worldwide to have its net-zero targets approved by the Science Based Targets initiative.[2] As at the date of this Offering Circular, Posti's goal is to operate fossil-free by 2030 and achieve net-zero emissions by 2040.

Posti's ability to meet its sustainability targets, including fossil-free transportation by 2030, depends on several factors that may be partially or fully beyond Posti's control. Purchasing vehicles, for example, are influenced by changes in technology, vehicle prices, and available infrastructure, all of which may lead to delays or higher costs. In addition, Posti's ability to reach its sustainability targets is in part dependent on its outsourcing partners whose sustainability actions and compliance are beyond Posti's control. Therefore, there can be no assurance that Posti will be able to achieve its sustainability targets, and achieving these targets may take longer or cost more than anticipated, which could negatively impact Posti's brand and reputation. On the other hand, Posti's current sustainability targets may also be subject to change in the future.

Part of Posti's external financing is linked to sustainability targets, and if Posti fails to achieve the sustainability targets specified in the financing agreements, this may have a negative impact on Posti's brand and reputation. The impact on Posti's interest expenses is expected to be minor. See "*Operating and Financial Review and Prospects — Liquidity and Capital Resources — Liabilities and Loans*" for more information on Posti's financing agreements.

[2] Source: International Post Corporation: The Science Based Targets initiative (SBTi) has approved Posti's science-based net-zero targets. Posti is the first Finnish company and globally the first company in its industry to have its net-zero targets approved by the initiative.

Materialization of any of the aforementioned risks could have a material adverse effect on Posti's business, financial position, results of operations and reputation.

7. ***Posti may fail in its potential acquisitions. Suitable acquisition targets for Posti's strategy may not be found or may not be executed at an economically justifiable valuation. Posti may also fail in identifying underlying liabilities that have not been reflected in the acquisition price or in integrating the acquired targets. Any of these events may have an adverse effect on Posti's business, financial position, results of operations and reputation.***

In line with its strategy, Posti may consider possible acquisitions and transactions that could complement Posti's existing operations and support the future growth of Posti's business. Between 2022 and 2024, Posti completed several acquisitions involving companies operating in or outside of Finland. For instance, in May 2024, Aditro Logistics AB (currently Posti Logistics Solutions AB), Posti's Swedish subsidiary, acquired all shares in Cargo Support Holding C.S.H. AB.

Posti may fail to find suitable acquisition targets or it may fail to complete a targeted transaction due to differing price expectations between Posti and the seller, competition with another interested buyer, competition law or other regulatory processes deemed time-consuming due to Posti's market position, or for other reasons. Posti may also fail to recognize a consolidation trend in a market or appropriately participate or position itself in a consolidating market, and remain as a subscale market participant, for instance in Sweden or the Baltic countries. Future M&A may also lead to additional indebtedness and contingent liabilities. In connection with acquisitions, the acquired company's liabilities are often assumed by the buyer in addition to the acquisition of all of its assets. There can be no assurance that Posti will be able to identify all potential obligations or commitments prior to the completion of the acquisition or that the seller has the financial ability to compensate Posti for any breach of warranty, which may incur significant costs for Posti. Acquisitions may also result in disputes and legal claims.

Possible future M&A may require external financing and increase Posti's indebtedness (net debt / adjusted EBITDA) to levels that exceed Posti's mid-term financial targets. External financing may not be available on commercially favorable terms or at all. Furthermore, Posti may not be able to adequately assess and determine the compatibility of any such acquired business or company with Posti and its strategy. There can be no assurance that any acquisitions Posti consummates will ultimately provide the benefits Posti originally anticipated, whether financial or otherwise, or the return on the transaction may be below anticipated targets or negative.

M&A also carries risks related to the integration of new businesses and employees. Dissatisfaction may arise among personnel of both the acquired and acquiring company, which ultimately may result in key employees choosing to terminate their employment. In addition, Posti may incur significant acquisition costs as well as restructuring and other costs in connection with M&A. Despite that Posti's goal in performing any possible acquisition is to expand the current service offering or to obtain complementary service offering and/or capabilities, there may be instances where anticipated synergies cannot be realized, turn out to be less than anticipated, or that additional integration costs are incurred or key employees leave as a result of the acquisition or integration process, which may render such acquisition unprofitable for Posti. As an example, Posti recognized an impairment of a total of EUR 57.4 million on the goodwill and other intangible assets capitalized in 2023 in connection to Aditro Logistics AB (currently Posti Logistics Solutions AB), which had a material adverse effect on Posti's business, results of operations and financial position. See also below " *– F. Risks Relating to Posti's Financial Condition and Financing – 2. Posti may be required to recognize impairments on right-of-use assets, goodwill, other intangible assets or property, plant and equipment or investment property in the future affecting adversely on Posti's business, results of operations and financial position.*"

Posti may be unable to harmonize the acquired companies' business models into its larger and more complex group structure and integrate them into Posti's processes, decision-making, management systems and corporate culture. The existing corporate culture, values and working methods in the acquired company may conflict or turn out to be incompatible with Posti. Inability to unify the corporate culture may also lead to adverse internal competition between the group companies and business groups, leading to a possible loss of efficiency and synergies. In addition, Posti may be unable to integrate the acquired companies under the Posti brand, and such post-acquisition integration processes may be even further complicated by Posti's ongoing transformation of its own business. Moreover, when Posti acquires such competences, processes, business models or other strengths that are not present within the Group but are intended to enhance the Group's capabilities, it may face challenges in maintaining and leveraging these new strengths. This could result in the failure to realize the potential benefits that were anticipated and accounted for in the acquisition. If Posti is not successful in post-acquisition integrations, the net sales of the acquired company and also Posti may fall short of its targets. In addition, any M&A may require considerable resources from Posti's management and result in inefficient time allocation, such as excessive management attention to resource-consuming internal matters at the expense of optimizing Posti's aggregate productivity.

Any of the aforementioned risks may adversely affect Posti's ability to implement its growth strategy, which in turn could have a material adverse effect on Posti's business, results of operations, financial position and reputation.

8. Posti is subject to the risk of fraud, theft and embezzlement, which could have a material adverse effect on Posti's business, financial position, results of operations and reputation.

In addition to the general risk faced by all companies regarding criminal or fraudulent activities by employees, management, contractual parties or third parties, Posti is also regularly subject to risks of criminal or fraudulent activities associated with the postal and logistics industry. Such risks typically relate to the large network maintained by Posti and the nature of its business such as transporting consignments (mail, parcels or freight) and storing items in its network. Criminal or fraudulent activities may include theft, fraud, and embezzlement of consignments from facilities or during transport, breaking and entering, and vandalism. Posti is also exposed to criminal or fraudulent activities, for example, in relation to the falsification and illegal reutilization of postage stamps. Criminal activities can derive from within Posti's organization or outside of it, or both. Posti has also experienced criminal or fraudulent activities becoming more professional and organized. Although Posti has security and fraud detection processes to help monitor and combat instances of fraud and theft, these processes may fail. Furthermore, Posti's insurance coverage may prove insufficient to cover losses related to the criminal activities it faces. For more information on Posti's insurance coverage, see "*Business Overview – Insurance*". Moreover, Posti's employees, staff members, or contractual parties may fail to follow or neglect procedures designed to prevent fraudulent and criminal activities. Posti does not have the authority to open and inspect the contents of letters and parcels. Consequently, there can be no assurance that Posti's services will not be utilized for criminal activities. If Posti's services were to be used in criminal activities, this can have a negative impact on Posti's brand and reputation. Furthermore, the occurrence or persistence of criminal or fraudulent activity or other misconduct in any part of Posti's business, or the suspicion thereof, or the failure of Posti to monitor and detect such conduct and activity, could lead to civil or criminal liability, claims for damages, costs associated with investments in security or training, losses of customers, or reputational damage. Any of the foregoing factors could have a material adverse effect on Posti's business, results of operations, financial position and reputation.

9. If Posti is unable to adequately protect its intellectual property rights or violates the intellectual property rights of third parties, this could have a material adverse effect on Posti's business, results of operations, financial position and reputation.

Posti protects its intellectual property rights by, among other things, registering trademarks and domain names and enforcing them in its markets. In addition, certain of Posti's significant intangible assets are protected only by non-registerable intellectual property rights, such as database rights, copyright and confidentiality arrangements. There can be no assurance that the measures Posti takes have effectively deterred competitors or other operators from improper use of its intellectual property in all of its operating countries or will do so in the future. Competitors may infringe on the intellectual property rights owned or licensed by Posti, or disputes could arise as to ownership of intellectual property owned, used or licensed by Posti. Intellectual property may also otherwise become part of the public domain, or competitors could independently develop similar know-how. Moreover, certain technologies and processes used by Posti may be subject to the intellectual property rights of third parties. Due to, for instance, the complexity of its ICT infrastructure, Posti may unintentionally violate the intellectual property rights of third parties. Third parties may take legal action against the infringements on their intellectual property rights, and any such claim could delay or prevent the sale or delivery of Posti's products or services. An infringement of intellectual property rights of third parties by Posti or a failure by Posti to protect its intellectual property, or related litigations, could have a material adverse effect on Posti's business, results of operations, financial position and reputation.

C. Risks relating to Posti's Management and Employees

1. Posti is exposed to risks related to work stoppages, other industrial actions or trade union actions as well as unplanned increases in personnel expenses.

As at 30 June 2025, Posti had 13,043 employees in Finland, of which approximately 99 percent were covered by collective bargaining agreements. Posti has a total of 30 collective bargaining agreements in Finland. As at the date of this Offering Circular, the collective agreement for the mail communications and logistics industry is valid until 31 October 2025, and its renegotiation is ongoing. For more information on the collective bargaining agreements applicable to Posti's operations, see "*Business Overview – People – Collective Bargaining Agreements*."

At times, there may be tension in the labor markets in Finland, often related to the collective bargaining agreement renegotiations. When a collective agreement is in force, no industrial action may be taken in respect of the agreement in force in Finland. Renegotiation of collective bargaining agreements may result in salary inflation or otherwise increase Posti's employment-related costs. Trade unions and employer organizations may not be able to negotiate new agreements before the expiration of effective collective agreements, which may result in strikes or other industrial actions. Any prolonged collective bargaining agreement negotiations may result in labor disputes and industrial action. Strikes, work stoppages, slowdowns, or disputes with labor unions experienced by either Posti or its suppliers could result in disruptions in Posti's services, reduced net sales or increased costs. Industrial actions, such as strikes (including also sympathy strikes) or work stoppages, could occur also during peak seasons, effects of which could be significantly negative. Such industrial actions could result in, for example, Posti losing its customers temporarily or permanently, which in turn could adversely affect Posti's market share. In particular, major international online retailers do not typically tolerate industrial actions. Posti's competitors in the delivery business in Finland employ a significant number of employees or small entrepreneurs that are not unionized, and those who are unionized, follow different, typically less expensive and more flexible collective bargaining agreements. Finland has many overlapping collective bargaining agreements, and consequently, employees performing similar roles in competing firms may be subject to different terms. Therefore, in the event of industrial action, Posti's customers may temporarily or permanently engage with one of Posti's competitors to avoid the possible delays or disruptions in the delivery caused by such industrial action targeted at Posti.

In addition, the terms and conditions of collective bargaining agreements or other agreements may restrict Posti's ability to effect structural reorganizations or reassign employees to new tasks, and Posti may be unable to react with sufficient flexibility to changes in the business or economic environment as a result of the strong status of its employees, or if Posti's relationship with its employee representatives or labor unions deteriorates. Furthermore, labor regulation or significant collective bargaining agreements may be amended, or their interpretation may change in a manner unfavorable to Posti and increase operating costs as a result of higher wages or benefits.

As at 30 June 2025, Posti had 1,113 employees in Sweden, 374 employees in Estonia, 153 employees in Lithuania, 114 employees in Latvia and 22 employees in Norway. Whilst the labor laws and the level of unionization in each of these countries vary, there can be no assurance that Posti would not be subject to strikes, work stoppages, slowdowns, or disputes with labor unions in these countries.

Although Posti's business model does not include the use of the platform economy and external small entrepreneurs instead of permanent employees, Posti's operations in many respects rely on various suppliers, external resources and outsourced personnel. There can be no assurance that future legislation or court or authoritative interpretations would not impose additional obligations on Posti in relation to such suppliers, external resources and outsourced personnel in a manner that could cause additional costs and expenses to Posti either directly or indirectly. Any of the foregoing could have a material adverse effect on Posti's business, financial position, results of operations and reputation.

2. If Posti is not successful in recruiting and retaining qualified key management and personnel, this may affect its competitive position and ability to grow.

As at 30 June 2025, Posti had 14,819 employees, and Posti is one of the largest corporate employers in Finland[3]. As Posti operates an employee-intensive service business, finding and retaining qualified employees is important. Posti relies on its key management and personnel for the operation, management, and development of its business

[3]Source: Talouselämä: Talouselämä selvitti: Tässä ovat Suomen 100 suurinta työnantajaa (Talouselämä week 36/2025).

and systems, and therefore, Posti's success is dependent on, among other things, its ability to hire, develop, train, motivate and retain skilled and professional employees and management.

To succeed in recruiting and retaining personnel, Posti must be able to create meaningful job profiles that provide an adequate income for its personnel, particularly in print mail delivery. Competition for highly skilled individuals is intense and there can be no assurance that Posti will continue to be able to maintain a sufficient personnel pool of full-time and part-time employees and professionally skilled management, as well as to recruit new talent. In particular, both existing and potential new employees may be reluctant or hesitant about the manual or part-time nature of the work, or wary of the risk of occupational hazards. Posti has faced difficulties at times in finding personnel. Furthermore, digitalization, artificial intelligence ("**AI**"), the development of new products, services, and business models and the implementation of Posti's transformation, among others, could require personnel to have different competences and qualifications than Posti's current personnel. Employee reductions in the past or in the future may also adversely affect Posti's reputation among potential employee candidates.

Posti's key management plays a vital role in the planning and implementation of Posti's transformation, especially when such individuals possess specialized knowledge that is not easily replaceable. Especially in an active employment market, Posti has encountered increased turnover among its key personnel, and this may continue in the future due to the ongoing transformation. Furthermore, good leadership plays a vital role in employee retention at Posti. If Posti fails in promoting good leadership skills among its supervisors, it may have a negative effect on the efficiency of the employees, employee retention and Posti's ability to recruit new personnel. Furthermore, some of Posti's employees are immigrants and integrating them into Posti's work community requires significant resources from Posti. If Posti fails to integrate new foreign employees into the work community, this could reduce Posti's ability to attract new and retain current employees and lead to operational inefficiencies and increased costs. The loss and unsuccessful recruitment of certain key personnel, including members of management and ICT personnel, to key positions may have a material adverse effect on Posti's business.

As a state-owned company, Posti has been subject to the state ownership steering policy with respect to executive remuneration arrangements that may have restricted or may in the future restrict or prevent the remuneration of Posti's management in line with the common market practice applicable for executive remuneration at listed companies. In addition, the state ownership steering policy may also be amended from time to time. Despite the State of Finland encouraging the management and boards of directors of listed companies to hold shares in their respective companies, the ownership steering policy of the State of Finland does not allow, for example, remuneration schemes involving options or other instruments requiring the issue of new shares, other than for a weighty reason. Failure to establish and maintain adequately attractive remuneration arrangements could reduce Posti's ability to attract and retain highly skilled individuals. Furthermore, developing and establishing alternative or additional remuneration arrangements could result in additional costs for Posti. After the Listing, Posti's Board of Directors will take into account the views and principles of significant shareholders in its remuneration.

All of the foregoing factors could have a material adverse effect on Posti's business, financial position, results of operations and reputation.

D. Risks relating to Posti's Data, ICT Systems and Cybersecurity

1. *Malfunctions, interruptions or failures affecting Posti's ICT systems or failures in collecting and utilizing data may lead to significant disruptions in Posti's operations which may have a material adverse effect on Posti's service continuity and reputation and result in unexpected costs.*

Posti's ICT systems are at the core of Posti's operations and network, and efficiency in the mail, parcel, freight and warehousing businesses is highly dependent on well-functioning and reliable ICT systems and infrastructure. However, the ICT systems and infrastructure of Posti's different businesses have been built over several decades, and particularly, the older systems and infrastructure may be susceptible to, among others, inefficiencies, service failures, and incompatibility issues. Failures caused by human or technical errors in Posti's ICT systems or infrastructure could lead to, for example, business and service interruptions and loss of data, which may not be entirely covered by insurance or at all. In addition, certain Posti's ICT systems and applications may lack sufficient disaster recovery plans and processes, or Posti may fail in implementing them efficiently. The ICT systems may also be interdependent in a manner that may render impacts of a human mistake, other failure, or disconnection, into a significant disruption in the entire system. This presents a risk to the resilience of Posti's ICT systems and infrastructure, particularly during peak seasons such as Christmas. Due to its dependence on ICT systems and infrastructure, Posti is also reliant on the continued performance of its key ICT suppliers as part of Posti's ICT infrastructure.

Furthermore, it is crucial for Posti that its ICT systems are able to collect data in a manner that allows it to be used effectively in Posti's current and future operations. There can be no assurance that Posti's ICT systems will collect the right and accurate data in a correct format. Even if Posti's ICT systems were able to collect the correct data, Posti may fail to use the data to support its operations due to, for example, incompatible ICT systems or legal restrictions.

All of the foregoing factors could have a material adverse effect on Posti's business, financial position, results of operations and reputation.

2. Posti is regularly subject to cybersecurity breaches or breach attempts, which may lead to significant disruptions in Posti's operations and have a material adverse effect on Posti's service continuity and professional reputation as well as result in unexpected costs.

Increased global cyber criminality, targeted threats and sophisticated cyber-related attacks constitute a part of the rapidly changing digital world. Partially due to Posti's broad coverage and given its role as an identified security of supply company, Posti is regularly subject to cybersecurity breaches. As an example, in the fourth quarter of 2024, Posti was subject to a cyber security attack which led to an unauthorized access to Posti's ICT systems. Even though Posti was successful in its incident response by neutralizing the threat, there can be no assurance that it will be successful in preventing cyber security attacks in the future. A cyber-related attack or even an attempt thereof may lead to extensive adverse consequences, including damage to Posti's reputation or competitiveness, and may result in increased protection costs, legal disputes or require adaptation measures. Data confidentiality or cybersecurity breaches, attacks or failures on Posti's websites or ICT systems could interrupt Posti's operations or otherwise hamper their proper operation or materially impact Posti's ability to conduct business and meet the customer promise or deteriorate its reputation. In addition, Posti provides certain services via cloud services that may be exposed to data confidentiality or cybersecurity breaches and other interruptions and errors. Posti's ICT systems are subject to data confidentiality and cybersecurity risks such as hacking, viruses, ransomware, malicious software, and human or technical error, any of which could result in loss of data or unintentional transfer of data to a third party or significant disruption to or even halt Posti's operations or office network. Furthermore, losses of data or damage resulting from cybersecurity attacks may not be entirely covered by insurance.

Posti considers its cybersecurity environment as a matter of utmost importance and relies on several tools, such as firewalls, virus scanners and access control at the operating system level, to prevent any unauthorized access to its ICT systems or infrastructure and protect the confidentiality, integrity, authenticity and availability of personal and other data. However, should one or more of these tools fail or should the prevention tools prove to be insufficient or outdated, a consequent data confidentiality or cybersecurity breach could lead to various direct or indirect negative consequence that require unforeseen additional expenditures to be repaired or remedied, harm Posti's brand and reputation, lead to loss of customer data or customers, or give rise to potential claims and losses. Even a mere allegation of data confidentiality or cybersecurity breach could negatively affect the image of Posti as a trustworthy service provider or business partner. See below " *– E. Risks Relating to Posti's Regulatory or Legal Environment – 3. Posti processes personal data as part of its daily business, and non-compliance with privacy and data protection legislation or requirements may result in financial sanctions or damage Posti's reputation.*"

Any cybersecurity breach or breach in data confidentiality in Posti's ICT systems or infrastructure could have a material adverse effect on Posti's business, results of operations, financial position and reputation.

E. Risks Relating to Posti's Regulatory or Legal Environment

1. If regulation governing postal operations and delivery obligations does not develop in line with rapid market development, this may cause operational challenges, additional costs or financial losses for Posti and undermine Posti's business opportunities.

Certain of Posti's operations are subject to national and international regulation governing the postal industry, which is, in part, very detailed. Due to its operations, Posti is also subject to various privacy laws that impact its operations, see below " *– 3. Posti processes personal data as part of its daily business, and non-compliance with* *privacy and data protection legislation or requirements may result in financial sanctions or damage Posti's reputation.*"

The EU and Finnish postal legislation, particularly the Postal Act, and the UPU's regulations governing the operations of Posti set various requirements for Posti's operations with significant cost effects. For example, the Postal Act mandates that there must be a post office in every municipality in Finland. This requirement increases Posti's operating costs, as it may necessitate the establishment or maintenance of post offices even when there is no commercial justification for them. As the designated postal operator under the rules of the UPU, Posti is obligated to handle and deliver consignments from foreign postal operators to Finland. Under the UPU's terminal dues system, Posti may charge only a fixed tariff set by the UPU for such consignments unless there is a bilateral or multilateral agreement between national postal operators in place. The calculation of terminal dues depends on the country of origin and applies to letters and small parcels up to two kilograms. The terminal dues are often lower than Posti's actual costs for services related to such letters and small parcels, with no system in place to compensate Posti for the excess costs. Even if Posti has signed several significant one-to-one contracts replacing UPU's terminal dues system, due to increasing online shopping the volume of consignments from foreign operators has historically risen and may continue to rise and, therefore, Posti may face operational challenges or incur additional costs for such consignments in the future.

Though Finland currently has a favorable regulatory environment compared to various other countries, if the Postal Act is not continuously amended to match declining print mail volumes, the obligations it sets out could end up lagging behind rapid market developments. As a result, Posti may be subject to unnecessary obligations and face operational challenges and financial losses. Additionally, if new postal regulations, such as new significant tariffs, are adopted in response to evolving security or geopolitical conditions, Posti may face operational challenges or incur additional costs. Positive regulatory developments may take time and progress slowly, while in turn negative regulatory developments may occur quickly and unpredictably, and possibly disadvantage Posti compared to its competitors. Given the interests and associated lobbying activities by Posti's competitors, it cannot be excluded that the Finnish postal legislation would result in added obligations or limitations to Posti's business. Respectively, stricter regulations at the EU or UPU level could adversely affect Posti's business and results of operations. The scope of regulated operations can expand to include, for example, parcel deliveries in a way that imposes additional limitations or costs for Posti's operations. For example, the new EU Delivery Act introduced by the European Commission in its Communication on the Single Market Strategy, published 21 May 2025, could expand the scope of existing sector-specific print mail regulation into parcel deliveries. Such regulatory development setting additional limitations, requirements or obligations to parcel delivery business would have negative impacts on Posti's operational and financial performance. In addition, Posti's possibilities of influencing legislative projects are limited.

Under the current Postal Act, a temporary government grant for newspaper delivery is available until the end of 2029 in areas where there is no commercial early distribution network for newspapers, and which are not covered by a five-day early-morning delivery. For the financial year ended 31 December 2024, Posti was granted a grant of EUR 8.0 million for newspaper delivery. Traficom defines the maximum price that the delivery company may charge the press publishers. However, the Programme of Prime Minister Petteri Orpo's Government includes provisions to reduce the temporary government grant for newspaper delivery by half from EUR 15.0 million to EUR 7.5 million for the period 2026 to 2029. Furthermore, the temporary government grant for newspaper delivery is currently scheduled to expire on 31 December 2029, and there can be no assurance that it will be renewed or extended beyond this date. Any reduction or discontinuation of the temporary government grant for newspaper delivery could have a material adverse effect on Posti's business, organization of deliveries and associated synergies, and therefore, on Posti's results of operations and financial position.

Posti's operations in Finland are supervised by many different authorities and there can be no assurance that these authorities interpret the USO or other postal operation related legislation in a coherent manner. For instance, as regards the USO, Posti is mainly subject to the supervision of Traficom, but also the Parliamentary Ombudsman of Finland and the Chancellor of Justice, and the National Audit Office have the authority to conduct an audit on Posti's activities related to the USO obligation.

In addition, Posti is subject to other legislation of the countries in which it operates as well as by regional or supranational regulations, such as EU legislation. Such regulations cover, among other areas, environmental protection, transportation (including, for example, driver working hours and hazardous materials), labor obligations (including pensions), health and safety, competition, digital payment services and taxation. In addition, Posti has an obligation to prepare for everyday disturbances, exceptional circumstances and other disruptions of normal situation, as referred to in the Emergency Powers Act (1552/2011, as amended, the "**Emergency Powers**

Act"). As such, the multitude and complexity of regulations may impose obligations or restrictions on Posti that would affect its possibilities to operate on commercial terms and to adjust its operations as required by the rapidly changing markets, while its competitors may not face the same obligations or restrictions. Also, given Posti's strong market position in certain markets as well as the substantial amount of personal data collected and processed in the daily business, Posti is subject to the regulation and regulatory oversight by authorities concerning competition laws and privacy laws, in particular. See below "*– 3. Posti processes personal data as part of its daily business, and non-compliance with privacy and data protection legislation or requirements may result in financial sanctions or damage Posti's reputation.*" The intricacies of such regulations, along with unexpected and evolving interpretations that may not align with postal regulations and overlapping oversight by various authorities, can present operational challenges and incur additional costs for Posti. The regulation and its interpretation applicable to Posti's operations, and changes in such regulation and its interpretations require significant flexibility in order to be justified and to be meaningfully applied in the rapidly changing postal industry. In case the content of the regulation and its interpretation are not flexible enough and their transformation is not fast enough to adapt to the general market transformation of the postal industry or to enable the transformation of Posti's operations, Posti may be prevented from developing and reorganizing its operations in a way that is required by the development of its operational environment, including the necessary cost reductions, which could have a material adverse effect on Posti's business and results of operations and financial position.

2. Posti may face litigation or administrative proceeding risks in connection with its services and operations.

Possible legal, arbitration, or administrative proceedings and unexpected expenses or other consequences related to them may have a significant impact on Posti's financial position and profitability in the future. Such proceedings may relate to, for example, alleged failures to comply with regulatory obligations or alleged liability towards customers, other contractual or business parties, consumers, employees, or third parties. In particular, customers of the USO services have broad rights to raise a complaint on Posti's activities that allegedly are not in compliance with the Postal Act. These complaints are processed primarily by Traficom and may lead to proceedings within administrative courts. Posti's strong market position in certain sectors and the significant amount of personal data collected and processed daily may occasionally subject it to regulatory investigations or allegations regarding its market behavior, operations and internal procedures. These investigations and complaints could lead to additional costs, administrative fines, require management attention, and impact Posti's brand reputation, even if unfounded. In cases of proven non-compliance, fines could reach up to 10 percent of the Group's net sales.

As at the date of this Offering Circular, Posti has two significant administrative proceedings. Based on complaints by some of Posti's competitors, the Finnish Competition and Consumer Authority (the "**FCCA**") has since 2017 investigated Posti's suspected abuse of a dominant position related to the corporate letter market in Finland. In December 2024 the FCCA issued Posti a draft proposal to the Market Court for imposition of a competition infringement fine. Posti's hearing of the draft proposal is pending, the FCCA has not made any final decisions in the matter, and the draft proposal did not include any amount of the possibly proposed infringement fine, the legal maximum amount of which corresponds to ten percent of the Group's turnover. Posti considers the allegations to be unfounded and erroneous. The matter is pending at the FCCA. Furthermore, in November 2024, the Finnish Data Protection Ombudsman (the "**DPO**") issued a decision regarding a complaint filed by an individual consumer customer in July 2018, regarding Posti's electronic mailbox service formerly known as Netposti. The authority's decision focused on onboarding to an electronic mailbox and processing of personal data. According to the authority's view, informing consumer customers about the onboarding and functionality of the mailbox had not been sufficient. In the decision, Posti was ordered an administrative fine of EUR 2.4 million. Posti has recorded a provision in accordance with IFRS Accounting Standards respect of the dispute. Posti considers the authority's decision unfounded and the administrative fine unreasonable and has filed an appeal with the Helsinki Administrative Court, which is now considering the matter. The Administrative Court has the authority to waive the administrative fine entirely, or to reduce or increase the administrative fine proposed by the DPO. The statutory maximum amount of the administrative fine is four percent of the company's turnover. For more information, see "*Business Overview – Legal Proceedings*." Such investigations and proceedings have and may in the future require management time and attention, and result in, among other things, sanctions, an operating restriction order, reputational damage or additional operating costs.

Furthermore, in the normal course of its business activities, Posti is involved in a number of lawsuits, consumer and other complaints with the consumer authorities, as well as administrative proceedings. While the majority of these allegations and cases do not have significant material financial value, they require management attention and personnel resources and incur costs and expenses as well as having a negative impact on Posti's reputation.

Posti transfers significant amounts of value added tax ("**VAT**") paid by its customers to the state. Any errors or omissions in this process or the failure to adhere to the applicable VAT regulations may lead to investigations, disputes, fines or sanctions, or cause high costs and operational disruptions. In addition, given that Posti operates in a number of countries with different tax regimes, there can be no assurance that Posti's interpretations of applicable tax or transfer pricing statutes or guidelines will at all times align with those of the relevant tax authorities, which could also result in investigations, disputes, fines or sanctions, or cause high costs and operational disruptions. Further, for new concepts, such as temporary government support for newspaper delivery, the VAT treatment has proven to be unclear in certain respects. During the last quarter of 2025, Posti intends to seek a preliminary ruling from the Central Tax Board on the VAT treatment of the newspaper delivery grant. If the tax authority's interpretation of VAT treatment differs from Posti's interpretation and expectation, it could negatively affect Posti's financial position.

The risks described above, should they materialize, may have a material adverse effect on Posti's business, results of operations, financial position, and reputation.

3. Posti processes personal data as part of its daily business, and non-compliance with privacy and data protection legislation or requirements may result in financial sanctions or damage Posti's reputation.

In its operations, Posti processes substantial amount of confidential information, as well as personal data of the Finnish residents and corporations receiving mail and other consignments delivered by it, its customers, business contacts, employees and other third parties. The confidentiality obligations, data protection and privacy laws, such as the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**"), and industry standards in Finland and other countries in which Posti operates impose certain requirements on Posti in respect of the collection, use, storage, disclosure, disposal and other types of processing of such confidential information and personal data. The GDPR is specified and supplemented by the Finnish Data Protection Act (1050/2018, as amended) as well as a number of other laws and regulations in Finland and in other countries that Posti operates, such as the Finnish Act on Protection of Privacy in Working Life (759/2004, as amended), and administrative orders and jurisprudence (together with the GDPR, the "**Privacy Regulation**").

The GDPR is relatively new legislation and subject to interpretation in certain areas. Furthermore, the limited amount of jurisprudence regarding the GDPR causes uncertainty over the interpretation of the legislation and therefore, Posti may inadvertently engage in practices that may be found to breach the GDPR. There may also be divergences between the statements issued and viewpoints adopted by local privacy authorities in countries where Posti operates. Accordingly, despite its best efforts, there can be no assurance that Posti's practices are in compliance with the Privacy Regulation and the interpretations of local authorities. Furthermore, due to uncertainties related to the Privacy Regulation and its application, introduction of new services or improved offering requested by the customers may be delayed, postponed or even abandoned, which would have a negative impact to Posti's business, competitive position, and financial results. The DPO has also previously imposed an administrative fine on Posti for unlawful processing of personal data. See section " *– 2. Posti may face litigation or administrative proceeding risks in connection with its services and operations*." above and "*Business Overview – Legal Proceedings*" below. If Posti fails to comply with the Privacy Regulation, Posti will be exposed to the risk of sanctions, liability for compensation and other costs, which may also harm Posti's reputation and brand. Under the GDPR, a national data protection authority has the power to impose corrective actions, such as a temporary or definitive ban on personal data processing, and to impose administrative fines for breaches of the GDPR up to four percent of a company's global annual turnover. Remedial actions, and changes to its processes and operations, as well as renewal or change of its ICT systems and related processes which Posti may be required to take to ensure compliant data processing, could also adversely affect Posti's results of operations and financial position.

As part of its operations, Posti transports confidential and sensitive consignments on behalf of its customers. These consignments may contain, among other things, personal or corporate communications, trade secrets, or personal data. In the past, there have been single instances where the contents of such consignments were inadvertently exposed as a result of Posti delivering the consignment to an incorrect recipient or handling the consignment negligently. Similar incidents may occur in the future, potentially damaging Posti's reputation or giving rise to claims for liability or investigations by authorities. Posti and its customers could also be exposed to personal data breaches due to hacking, malware, encryption errors in Posti's ICT systems, human errors in the processing of personal data in physical or electronic form, errors in the transfer of large amounts of data from one system to another, or the unlawful viewing, disclosure or use of personal data by employees or third parties. For further information on cybersecurity risks to Posti's ICT systems, see " *– D. Risks relating to Posti's Data, ICT Systems and Cybersecurity – 2. Posti is regularly subject to cybersecurity breaches or breach attempts, which may lead to* *significant disruptions in Posti's operations and have a material adverse effect on Posti's service continuity and professional reputation as well as result in unexpected costs.*" above.

Any of the foregoing factors could have a material adverse effect on Posti's business, financial position, results of operations and reputation.

4. Sanctions imposed by the EU and the United Nations (the "UN") on several Russian and Belarusian persons and entities may have a material adverse effect on Posti if Posti fails to comply with such continuously developing and changing rules.

Primarily as a result of Russia's invasion of Ukraine, the EU and the UN, among others, have imposed various sanctions against Russian and Belarusian persons and entities with the consequences that entities and individuals in the EU cannot do business with them or provide funds or economic resources to them, with assets in the relevant sanctioning jurisdictions subject to seizure and the individuals to visa bans. At the date of this Offering Circular, it is unclear how long these sanctions will remain in place and whether further or new sanctions may be imposed. Due to Russia's invasion of Ukraine, Posti ceased its deliveries to Russia and Belarus, as well as deliveries from these countries. In 2025, Traficom confirmed that Posti's withdrawal from postal deliveries with these countries did not breach the Postal Act or the UPU's stipulations. As at the date of this Offering Circular, Posti does not have any operations in Russia or Belarus[4].

There can be no assurance that compliance issues under applicable EU regulations, measures or similar laws and regulations will not arise with respect to Posti, any of its personnel, suppliers, customers or other counterparties. Furthermore, current and any new sanctions imposed by the EU may restrict certain of Posti's operations in the future or Posti may be unable to adjust its operations timely to comply with the sanctions. Noncompliance with applicable sanctions could result in, among other things, Posti's inability to contract with the EU governments or their agencies, civil or criminal liability of such entities or their personnel under the EU law, the imposition of significant fines, negative publicity and reputational damage. In addition, Posti's ability to raise funding from international financial institutions or the international capital markets could be restricted.

Any escalation of tensions between Russia and the EU or the imposition of further sanctions, could have a material adverse impact on Posti's business, financial position and results of operations.

F. Risks Relating to Posti's Financial Condition and Financing

1. If Posti is unable to obtain financing under favorable terms, this could have an adverse effect on its business operations and financial position.

Posti's ability to finance its operations is dependent on several factors, mainly its operating cash flow and partially, the availability of debt financing and equity financing. Posti relies on operating cash flow and debt financing for financing its current operations, investments and other growth plans. For more information on Posti's financial liabilities and their maturities, see "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Liabilities and Loans – Loans and Financing Agreements*". If Posti's business does not generate sufficient cash flows for financing its current operations, investments and other growth plans and adequate liquidity is not available from Posti's current or potential future credit arrangements, Posti could be unable to finance the operating and investments necessary to pursue further growth initiatives, and would be forced to limit its operations or investments, rearrange its loans or seek additional capital from capital markets. Even though Posti regularly monitors its off-balance sheet liabilities, Posti's need for financing may also increase if a large number of off-balance sheet liabilities, such as lease liabilities treated as short-term leases, become due simultaneously.

Among other factors, negative trends in the financing markets and/or difficulties faced by financial institutions could make it more difficult for Posti to refinance its existing loans, enter into new financing agreements or obtain financing by issuing securities. For example, the prolongation, escalation or spread of any of the ongoing conflicts, the general level of interest rates and inflation and the associated uncertainty and volatility, the imposition of new economic sanctions, customs duties or other measures, or, for example, the volatility of commodity prices can have an adverse effect on the availability, pricing and other terms of external financing. If additional financing is not available to Posti on satisfactory terms or at all, its liquidity and ability to conduct or expand its business or respond to competition will become limited, and it may be forced to halt its service production and postpone,

[4] Traficom's decision was appealed by a third-party to the Helsinki Administrative Court in the summer of 2025.

suspend or cancel planned product launches. This could reduce its operations and have a material adverse effect on Posti's business, financial position, results of operations and cash flows.

Obtaining new financing may also require Posti to accept less advantageous terms and conditions than it currently has, either through covenants restricting Posti's ability to conduct its operations or higher costs of capital. In addition, changes in the availability of equity financing or debt financing can affect Posti's ability to invest in the development and expansion of its business in the future.

2. Posti may be required to recognize impairments on right-of-use assets, goodwill, other intangible assets or property, plant and equipment or investment property in the future affecting adversely on Posti's business, results of operations and financial position.

As at 30 June 2025, Posti had EUR 248.4 million of right-of-use assets on its balance-sheet, EUR 170.1 million of goodwill, EUR 63.6 million of other intangible assets (such as software solutions and licenses and customer relationships acquired in business combinations), EUR 277.9 million of property, plant and equipment (such as land areas, operation and office buildings and structures, warehouses, sorting machines, conveyors, vehicles, forklifts and other machinery and equipment as well as other tangible assets comprising of storage shelves) and EUR 47.2 million of investment property. For the six months ended 30 June 2025, Posti recognized EUR 0.9 million in impairments related to the write-down of real estate agreements that will be discontinued or that remained vacant following the consolidation of warehouses in connection with the opening of the Järvenpää warehouse. For the financial year ended 31 December 2024, Posti recognized EUR 1.9 million in impairments, of which EUR 0.5 million was recognized on intangible assets, EUR 0.3 million on property, plant and equipment, and EUR 1.1 million on right-of-use assets. For the financial year ended 31 December 2023, Posti recognized EUR 65.6 million in impairments, of which EUR 50.7 million was recognized on goodwill, EUR 13.4 million on other intangible assets, and EUR 1.5 million on property, plant and equipment. This also included a total impairment of EUR 57.4 million recognized by Posti on goodwill related to Aditro Logistics AB (currently Posti Logistics Solutions AB) and other intangible assets capitalized in connection with the acquisition in the Fulfillment and Logistics segment. For the financial year ended 31 December 2022, Posti recognized EUR 2.7 million in impairments, of which EUR 2.0 million was recognized on intangible assets, EUR 0.6 million on right-of-use assets and EUR 0.1 million on property, plant and equipment. Goodwill and intangible and tangible assets not yet in use are not amortized but are tested for impairment annually, or more often if indicators of impairment exist.

If the value of goodwill, other intangible assets or property, plant and equipment or investment property is impaired in the future, it could have a material adverse effect on Posti's business, results of operations and financial position.

3. Interest rate fluctuations or certain conditions of Posti's financing agreements may increase the cost of financing for Posti.

As at 30 June 2025, Posti's non-current and current interest-bearing borrowings were a total of EUR 282.2 million, of which EUR 179.8 million was floating-rate loans. Historically, Posti has hedged its floating-rate loans, but as at 30 June 2025, the Company's loan agreements did not include any hedging instruments. Interest rate fluctuations affect Posti's profit through changes in interest expenses. An increase in the interest rates could have a material adverse effect on the cost of financing and Posti's current financing expenses. Although Posti regularly assesses its exposure to interest rate risk and the level of adequate hedging, the measures undertaken may not protect Posti sufficiently against fluctuations in interest rates, or they may be ineffective. Therefore, fluctuations in interest rates may have a material adverse effect on Posti's business, financial condition, results of operations and future prospects.

In April 2025, Posti entered into a EUR 150 million sustainability-linked revolving credit facility agreement with its main financing banks (the "**Revolving Credit Facility**"). Under the terms and conditions of the Revolving Credit Facility, if the State of Finland's direct or indirect ownership and voting rights (and the State of Finland loses the right to appoint the majority of the members of the Company's Board of Directors) in the Company falls below 50.1 percent in connection with the Company's listing, or otherwise as a result thereof, certain margin increases will be introduced and quarterly testing of net debt to adjusted EBITDA financial covenant will commence. The Company's net debt to adjusted EBITDA ratio shall not exceed certain ratio in respect of any testing period of 12 months. If the financial covenant is not met, the financing banks that are parties to the Revolving Credit Facility have the right to call in the Revolving Credit Facility, which could have a material adverse effect on Posti's business, financial condition, results of operations and future prospects. In connection with the Offering or the Listing, the State of Finland's ownership or voting rights will not fall below the aforementioned 50.1 percent threshold.

4. Fluctuations in foreign currency exchange rates may have an adverse effect on Posti's business, results of operations and financial position.

Posti's functional and reporting currency is euro, but it has business transactions in several other currencies. This exposes Posti to exchange rate risk, even though the Company seeks to hedge against exchange rate fluctuations. For more information on the Company's hedging activities, see "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Liabilities and Loans*". Posti's main currency exchange rate risks arise from the Swedish krona and SDR currency basket[5], which is used in international terminal dues. The SDR currency basket consists of five currencies: the US dollar, the euro, the British pound, the Japanese yen, and the Chinese yuan. To a lesser extent, Posti is also exposed to exchange rate risks related to the US dollar. Posti's transaction risk consists primarily of foreign currency denominated receivables, liabilities and commitments. A 10 percent appreciation of the euro against all currencies as at 31 December 2024 would have had a negative impact of EUR 0.7 million on the Group's result before income tax. Posti has SEK-denominated loan receivables from its subsidiary in Sweden, which are hedged. The currency position arising from the SDR currency basket used in international terminal dues is not hedged.

Transactions in foreign currencies are translated into euros using the exchange rates at the dates of the transactions. Monetary items in the balance sheet denominated in foreign currencies are translated into euros using the exchange rates at the balance sheet date and non-monetary items using the exchange rates at the transaction date, excluding items measured at fair value in a foreign currency which are translated using the exchange rates at the date when the fair value was determined.

Posti is exposed to translation risk through its investments in subsidiaries in Sweden and Norway. If the subsidiaries' functional currency differs from the Group's presentation currency, their statements of income and comprehensive income are translated into euros using the average exchange rates for the financial year, and their balance sheets using the exchange rates at the closing rate at the balance sheet date.

Any unforeseen or adverse movements in foreign exchange rates, particularly the Swedish krona and the SDR currency basket, may have an adverse effect on Posti's business, financial condition, results of operations and future prospects.

G. Risks Relating to the Shares

1. The market price and liquidity of the Shares may fluctuate significantly.

Prior to the Offering, the Shares have not been traded on any regulated markets. The Company will submit a listing application to Nasdaq Helsinki to list the Shares on the Official List of the Nasdaq Helsinki, but there can be no assurances that an active market will emerge or can be maintained for the Shares after the Offering. The prices of shares traded for the first time on a regulated market have generally experienced significant fluctuations, which may not have been related to the business or financial performance of the companies that have issued the shares. The market price of the Shares may fluctuate significantly. The market price may fluctuate due to the market's perception of the Shares or as a response to various other factors and events, such as public discussion and news relating to Posti's field of business, planned and implemented changes in the legislation applied to Posti's operations or changes in Posti's results of operations or development of its business. The prices and trading volumes of Shares may fluctuate from time to time, and this may impact on the prices of securities without any connection to the performance or prospects of Posti. A general decline on stock markets or decline in the prices of securities comparable to shares may have a material adverse effect on the demand and liquidity of the Shares. In addition, unusual events and general economic conditions in Europe may have a general effect on the equity markets.

It is also possible that Posti's growth, profitability, results or future prospects will fall short of the expectations of equity analysts and investors. Any of these factors, as well as several other factors, may lead to the market price of the Shares falling below the final Sale Price and the Subscription Price. Should the Listing take place, the Sale

[5] Special drawing rights (SDR) is a reserve asset and reserve currency created by the International Monetary Fund (IMF).

Shares may not necessarily have been transferred in all parts to the book-entry accounts of the investors when trading commences on the prelist of Nasdaq Helsinki on or about 10 October 2025.

2. There is no assurance of distribution of dividends or capital repayment to the shareholders in the future.

There can be no assurance on the possible distribution of dividends or capital repayments made in the future. The payment of dividend or repayment of capital and their amounts are at the discretion of Posti's Board of Directors and, ultimately, dependent on a resolution of a General Meeting of Shareholders of Posti, as well as on cash assets, profit for previous financial periods, estimated financing needs, Posti's results of operations and financial position, terms and conditions of loan agreements binding Posti, stipulations of the Finnish Companies Act and other related factors. See "*Dividends and Dividend Policy*" and "*Shares and Share Capital – Shareholders' Rights – Dividend and Distribution of Other Unrestricted Equity*".

3. Due to the transfer restriction on the Sale Shares Entitling to Bonus Share, investors may not be able to react quickly enough to changes in the Company, industry, or market situation with regard to trading in Sale Shares entitling to Bonus Share.

Sale Shares Entitling to Bonus Share will be subject to a transfer restriction for period of 12 months from the transfer of title of such Sale Shares, *i.e.*, until on or about 10 October 2026 and may not be traded before the expiry of such period, unless the shareholder requests a conversion of the Sale Shares Entitling to Bonus Share, whereby they cease to be Sale Shares Entitling to Bonus Share. After the conversion, the Shares will not entitle to Bonus Shares and cannot be converted back into Sale Shares entitling to Bonus Share. For further information, see "*Terms and conditions of the Offering – Special Terms and Conditions Concerning the Public Share Sale – Transfer of Sale Shares entitling to Bonus Shares*" below. The right to a Bonus Share is also not transferable from the Sale Share as a separate right. Due to the transfer restriction on Sale Shares Entitling to Bonus Share and considering that the account operator must be allowed three (3) banking days to carry out the conversion, the investor may not be able to react quickly enough to changes in the Company, the industry, and the market situation with regard to trading in the Sale Shares Entitling to Bonus Share.

4. The interests of the Seller may not be aligned with the interests of other shareholders, and the State of Finland may sell a significant part of its shareholding, which could adversely affect the market price and liquidity of the Shares and result in other adverse effects for Posti.

As at the date of the Offering Circular, the Seller owns all the Shares in the Company. Following the Offering, the State of Finland would own approximately 70.6 percent of the Shares and votes carried by them without the Over-allotment Option assuming that all of the Personnel Shares offered are subscribed for in full (approximately 66.2 percent of the Shares and votes carried by them assuming that the Over-allotment Option will be exercised). After the Offering, the Seller will continue to have significant influence over the Company, for example regarding the composition of the Board of Directors and the declaration of dividend. The Seller will also be able to block decisions requiring approval of the General Meeting of Shareholders such as approval of the financial statements, amendment of the Articles of Association and certain transactions such as mergers or demergers. In addition, the Company will continue to be subject to the State of Finland's ownership and the State ownership steering policy on remuneration, and such policies may also change from time to time. The interests of the Seller may not be aligned with the interests of other shareholders, which may adversely affect the market price and liquidity of the Shares.

In November 2024, the Finnish Parliament granted its authorization for the State of Finland to reduce its ownership in Posti to 33.4 percent. According to the State Shareholdings and the Ownership Steering Act (1368/2007, as amended, the "**Ownership Steering Act**"), the State's required ownership threshold is set by the Finnish Parliament and any decrease of ownership under the threshold will require additional authorization from the Finnish Parliament. Furthermore, the Company, the Seller and the members of the Leadership Team will be subject to restrictions on any share issues, sale and/or transfer of Shares, as applicable, of their respective holdings as described in "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Lock-up*". The issue of considerable amount of Shares by the Company or a sale of Shares by the Seller in the public market after the lock-up restrictions in the Placing Agreement (as defined below) and related arrangements expire (or are waived by the Joint Global Coordinators), or the perception that these sales may occur, may adversely affect the market price and liquidity of the Shares and could impair the Company's ability to raise capital through the issue of additional equity securities.

5. Certain foreign shareholders may not be able to exercise their subscription rights in the future share offerings by the Company.

According to Finnish legislation, shareholders have certain pre-emptive subscription rights pro rata to their shareholdings, when Posti issues new Shares or securities entitling subscription for new Shares. Certain shareholders in Posti who reside or will reside or whose registered address is in certain countries outside Finland may not necessarily be able to exercise their pre-emptive subscription rights in possible future share issues, unless the Shares have been registered according to the securities legislation in effect in the relevant country or in another corresponding way or the applicable legislation offers an exception from registration or other similar requirements. This may dilute the shareholding of such shareholders in Posti. Furthermore, if the number of shareholders who cannot exercise their subscription rights is large and their subscription rights are sold on the market, this may have an adverse effect on the price of the subscription rights. In addition, the legislation of the relevant country may limit the right of a foreign shareholder to receive information on share issues and other important transactions. For more information on shareholders' rights, see "*Shares and Share Capital – Shareholders' Rights*".

6. Investors with a different currency than the euro are exposed to certain foreign exchange risks when investing in the Shares.

The Shares will be traded on Nasdaq Helsinki in euro, and any potential dividends on the Shares would be paid in euros. Accordingly, the market price of the Shares in other currencies than the euro can fluctuate due to changes in exchange rates. In addition, fluctuations in the value of the euro affect the value of possible dividends and other distributions of unrestricted equity, such as capital repayment, if the investor's currency differs from the euro. In addition, exchanging euros into another currency may incur such investors' additional transaction costs.

H. Risks Relating to the Listing

1. The Listing will result in additional costs for Posti.

In addition to non-recurring costs in connection with the Listing, Posti will incur additional administration costs related to being a listed company. As a result of the Listing, Posti will be required to comply with statutory requirements applicable to companies whose shares have been admitted to public trading on Nasdaq Helsinki, particularly with respect to financial reporting, which will require Posti to assign employees and other resources for these purposes. In addition, with respect to complying with such obligations, it must be noted that Posti's Board of Directors and senior management also include members who have no prior experience of managing a listed company. The Listing will therefore generate additional costs for and require resources of the Company. Simultaneously, Posti must be able to allocate sufficient resources to its operational activities. If Posti were to fail to comply with its obligations as a listed company and to simultaneously manage and develop its business operations, this could have a material adverse effect on Posti's business, financial position, results of operations, and future prospects.

2. Commitments cannot be canceled.

Commitments made in the Offering are binding and cannot be canceled or changed once a subscription has been made, notwithstanding the exceptions set out in the Prospectus Regulation and specified in "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Cancellation of the subscription commitments*". Therefore, investors must make their investment decision at a time when the final outcome of the Offering is not yet known.

3. The Listing may not succeed as expected or occur at all, and the terms and conditions of the Placing Agreement may lead to the cancellation of the Offering.

In the view of Posti's management, Posti fulfils the criteria set for a company applying for listing, but there can be no assurance that the Listing will not be delayed or not completed at all. The Listing may be carried out even if all new Shares or Sale Shares are not subscribed for. It is possible that the Listing will not be carried out due to reasons relating to the execution of the Listing and the Offering, or due to requirements set by authorities or Nasdaq Helsinki, or other reasons. In case the Placing Agreement (as defined below) is not concluded at all, the Offering will not be realized and the Listing will not be carried out. Furthermore, a breach of the terms and conditions of the Placing Agreement may lead to a termination of the Placing Agreement, as a result of which the Offering would not be carried out. For more information on the Placing Agreement, see "*Plan of Distribution*". If the

Offering is not completed, investors will not be able to use the subscription price paid by them for another investment before the paid subscription price has been returned to the investors. For more information on returning a paid subscription price, see sections "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Public Share Sale – Refund of Paid Amount*" and "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Personnel Offering – Refund of Paid Amount*". Delay in or failure of the Listing or the cancellation of the Offering could have a material adverse effect on Posti's business, results of operations and financial position, as well as on the value of the Shares.

IMPORTANT DATES

30 September 2025 at 10:00 a.m. (Finnish time)	The subscription periods for the Public Share Sale, the Personnel Offering and the Institutional Share Sale commence
6 October 2025 at 4:00 p.m. (Finnish time)	The Public Share Sale, the Personnel Offering and the Institutional Share Sale may be discontinued at the earliest
7 October 2025 at 4:00 p.m. (Finnish time)	The subscription periods for the Public Share Sale and the Personnel Offering end (on or about)
9 October 2025 at 11:00 a.m. (Finnish time)	The subscription period for the Institutional Share Sale ends (on or about)
9 October 2025	Announcement of the final results of the Offering (on or about)
10 October 2025	The Shares subscribed for in the Public Share Sale will be recorded in the book-entry accounts of investors (on or about)
10 October 2025	Trading in the Shares on the prelist of Nasdaq Helsinki is expected to commence (on or about)
14 October 2025	The Shares subscribed for in the Institutional Share Sale are ready to be delivered against payment through Euroclear Finland (on or about)
14 October 2025	Trading in the Shares on the Official List of Nasdaq Helsinki is expected to commence (on or about)
22 October 2025	The Personnel Shares will be recorded in the book-entry accounts of investors (on or about)

TERMS AND CONDITIONS OF THE OFFERING

"Subscription" means below an offer or commitment provided by an investor in the Share Sale or subscription in the Personnel Offering, whether the investor has offered or committed to purchase Sale Shares or to subscribe Personnel Shares. Correspondingly, "subscriber", "subscription period", "subscription place", "subscription offer" and "subscription commitment" (and other corresponding terms) refer to both the Share Sale and the Personnel Offering. In these terms and conditions, any reference to the "Company" means Posti Group Corporation and any reference to "Posti" or the "Group" means the Company and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Posti Group Corporation or a particular subsidiary or business unit only.

General Terms and Conditions of the Offering

The State of Finland, represented by the Prime Minister's Office (the "**State of Finland**" or the "**Seller**") is offering, through a sale of shares in the Company (the "**Shares**") preliminarily a maximum of 11,600,000 existing Shares (the "**Sale Shares**") for purchase (the "**Share Sale**") (i) in a public share sale to private individuals and entities in Finland (the "**Public Share Sale**"), and (ii) in an institutional share sale to institutional investors in Finland and, in accordance with applicable laws, internationally (the "**Institutional Share Sale**"). In addition, the Company is offering for subscription to all employees of Posti in Finland, Sweden, Estonia, Latvia, Lithuania and Norway who are in a full- or part-time employment relationship with the Company or its subsidiaries on both the commencement date of the subscription period and the date of subscription acceptance, to the members of the Board of Directors and the Leadership Team of the Company who are in this position on both the commencement date of the subscription period and the date of subscription acceptance, and the Company's personnel fund (the "**Personnel**") a maximum of 300,000 new Shares (the "**Personnel Shares**") (the "**Personnel Offering**", and together with the Share Sale the "**Offering**"). Only new Shares will be offered in the Personnel Offering and a discount will be applied to the Subscription Price (as defined below) as described below. In the Public Share Sale, private individuals may subscribe for Sale Shares (i) without entitlement to bonus shares (a "**Sale Share without Right to Bonus Share**") (the "**Listing Sale**") and, in addition, (ii) with entitlement to bonus shares (a "**Sale Share Entitling to Bonus Share**") (the "**Bonus Share Sale**"), in which case they will receive, for each ten Sale Shares allocated to them in the Bonus Share Sale, one Share from the Seller (a "**Bonus Share**") at no additional cost, provided that the investor holds the Sale Shares Entitling to Bonus Shares on their book-entry account continuously for a period of 12 months from the transfer of title, *i.e.*, until on or about 10 October 2026. In order to participate in the Bonus Share Sale, the investor must also participate in the Listing Sale. See "*—Special Terms and Conditions Concerning the Public Share Sale—Right to Participate, the Minimum and Maximum Amounts for Commitments—Bonus Share Sale*" and "*—Special Terms and Conditions Concerning the Public Share Sale—Entitlement to Bonus Shares*" below.

Unless the context provides otherwise, the Sale Shares, the Additional Shares (as defined below) and the Personnel Shares are together referred to herein as the "Offer Shares".

The Offer Shares represent preliminarily a maximum of approximately 29.5 percent of all the Shares and votes carried by them after the registration of the Personnel Shares in the Finnish Trade Register maintained by the Finnish Patent and Registration Office (the "Trade Register") without the Over-allotment Option (as defined below) assuming that all of the Personnel Shares offered are subscribed for in full (with the Over-allotment Option and possible Bonus Shares a maximum of approximately 34.0 percent).

Immediately after the listing of the Shares on the official list of Nasdaq Helsinki Ltd (the "**Nasdaq Helsinki**") (the "**Official List**") (the "**Listing**"), the State of Finland would hold approximately 70.5 percent of the Shares and votes carried by them without the Over-allotment Option, assuming that the State of Finland sells 11,600,000 Sale Shares and all the Personnel Shares offered are subscribed for in full (approximately 66.2 percent of Shares and the votes carried by them, assuming the Over-allotment Option will be exercised). See also "*—Lock-up*" below. The above-mentioned calculations do not include Bonus Shares, and to the extent Bonus Shares are delivered after the expiry of the transfer restriction period, the Seller's shareholding will decrease correspondingly.

The Offer Shares are being offered or sold (i) in the United States only to persons reasonably believed by Managers (as defined below) to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S.** Securities **Act**) ("**Rule 144A**"), or pursuant to other applicable exemptions from the registration requirements under the U.S. Securities Act and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") and Danske Bank A/S, Finland Branch ("**Danske Bank**") have been appointed to act as joint global coordinators and joint bookrunners for the Offering (together the "**Joint Global Coordinators**"), and Nordea Bank Abp ("**Nordea**") has been appointed to act as joint bookrunner for the Offering (Nordea together with the Joint Global Coordinators, the "**Managers**"). In addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Public Share Sale and the Personnel Offering.

The terms and conditions of the Offering are comprised of the general terms and conditions of the Offering as well as the special terms and conditions of the Institutional Share Sale, the Public Share Sale and the Personnel Offering, respectively.

Share Sale

The Seller will offer for purchase preliminarily a maximum of 11,600,000 Sale Shares in the Public Share Sale and in the Institutional Share Sale.

The Sale Shares represent preliminarily a maximum of approximately 29.0 percent of the Shares and votes carried by them before the Personnel Offering and 28.8 percent after the registration of the Personnel Shares in the Trade Register without the Over-allotment Option (a maximum of approximately 33.2 percent with the Over-allotment Option and possible Bonus Shares) and assuming that all the Personnel Shares offered are subscribed for in full.

In the Public Share Sale, private individuals may subscribe (i) Sale Shares without Right to Bonus Share (the Listing Sale) and, in addition, (ii) Sale Shares Entitling to Bonus Shares (the Bonus Share Sale). To participate in the Bonus Share Sale, the investor must also participate in the Listing Sale in the same subscription place so that the subscription for Sale Shares without Right to Bonus Share has been made earlier on the same day or on a prior day. Other than private individuals may not subscribe for Sale Shares Entitling to Bonus Shares in the Public Share Sale, and Sale Shares Entitling to Bonus Shares may not be subscribed for in the Institutional Share Sale or Personnel Offering.

The final number of Sale Shares to be sold in the Share Sale and the possible maximum number of Bonus Shares based on the number of approved subscriptions of Sale Shares Entitling to Bonus Shares subscribed will be announced through a stock exchange release immediately following the Completion Decision (as defined below) and they will be available at the Company's website at *posti.com/listautuminen* immediately following the Completion Decision as well as on the next banking day following the Completion Decision, on or about 10 October 2025, at the subscription places of the Offering.

Personnel Offering

The Extraordinary General Meeting of Shareholders of the Company resolved on 18 September 2025 to authorize the Board of Directors of the Company to decide on a directed issue against payment so that the number of Shares issued may not exceed 500,000 Personnel Shares. Based on the authorization granted by the Extraordinary General Meeting of Shareholders, the Board of Directors resolved on 29 September 2025 to offer for subscription a maximum of 300,000 Personnel Shares by way of a Personnel Offer to the Personnel. The Board of Directors of the Company is expected to resolve on or about 9 October 2025 on the allocation of the shares issued in the Personnel Offering based on the subscriptions.

The Personnel Shares are being offered in deviation from the shareholders' pre-emptive subscription right. The payments made to the Company for the approved Personnel Share subscriptions will be booked in their entirety in the invested unrestricted equity fund. Thus, the Company's share capital will not be increased in connection with the Personnel Offering.

As a result of the Personnel Offering, the number of the Shares may increase up to 40,300,000 Shares, assuming that all the Personnel Shares offered are subscribed for in full. The Personnel Shares issued in the Personnel Offering represent approximately 0.7 percent of the Shares and votes carried by them after the Personnel Offering assuming that all the Personnel Shares offered are subscribed for in full.

The final number of Personnel Shares to be issued in the Personnel Offering will be announced through a stock exchange release immediately following the Completion Decision (as defined below) and it will be available at the Company's website at *posti.com/listautuminen* immediately following the Completion Decision as well as on the next banking day following the Completion Decision, on or about 10 October 2025, at the subscription places of the Offering.

Undersubscription

If the Offer Shares are not subscribed for in full to their preliminary maximum amount (*i.e.*, less than 11,600,000 Sale Shares in the Share Sale and less than 300,000 Personnel Shares in the Personnel Offering) and the Offering is nevertheless completed, the number of Sale Shares sold or Personnel Shares issued may be below the announced preliminary maximum amount.

Over-allotment Option

The Seller is expected to grant the Managers an over-allotment option, exercisable by Danske Bank on behalf of the Managers as stabilization manager (the "**Stabilization Manager**") within 30 days from commencement of trading in the Shares on the prelist of Nasdaq Helsinki (which is expected to be between 10 October 2025 and 9 November 2025), for up to 1,740,000 additional Shares (the "**Additional Shares**") solely to cover over-allotments, if any (the "**Over-allotment Option**"). The Additional Shares correspond to approximately a maximum of 4.4 percent of the Shares and votes carried by them before the Personnel Offering and approximately a maximum of 4.3 percent after the Personnel Offering, assuming that all the Personnel Shares offered are subscribed for in full.

Stabilization Measures

After the Share Sale, the Stabilization Manager, may, to the extent permitted by applicable law, within 30 days from commencement of trading in the Shares on the prelist of Nasdaq Helsinki (which is expected to be between 10 October 2025 and 9 November 2025) engage in measures that stabilize, maintain or otherwise affect the price of the Shares. The Stabilization Manager may allocate a number of Shares that is larger than the total number of Sale Shares, creating a short position. The short selling is covered if the short position does not exceed the number of Shares that the Stabilization Manager can acquire through the Over-allotment Option. The Stabilization Manager may close covered short selling with the Over-allotment Option or by purchasing Shares in the market. In determining how to close covered short selling, the Stabilization Manager will consider, among other things, the market price of the Shares compared to the Over-allotment Option price. In connection with the Share Sale, the Stabilization Manager may bid for and purchase Shares in the market to stabilize the share price. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilization measures will not be carried out at a higher price than the Sale Price. The Stabilization Manager has no obligation to carry out these measures, and the Stabilization Manager may stop any of these measures at any time, and such measures must be brought to an end within 30 days of commencement of trading in the Shares on the prelist of Nasdaq Helsinki.

Any stabilization measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended (the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy back programs and stabilization measures.

The Stabilization Manager may sign a share lending agreement with the State of Finland related to stabilization. According to the share lending agreement, the Stabilization Manager may borrow a number of Shares equal to the Over-allotment Option solely to cover any possible over-allotments in connection with the Share Sale. To the extent that the Stabilization Manager borrows Shares in accordance with these provisions, it must return an equal number of Shares to the Seller.

Placing Agreement

The Company expects to enter into a placing agreement, together with the Seller, with the Managers on or about 9 October 2025 (the "**Placing Agreement**"). Pursuant to the Placing Agreement, the Seller agrees to sell the Sale Shares and the possible Additional Shares and the Company agrees to issue the Personnel Shares to subscribers procured by the Managers, see "*Plan of Distribution*".

Subscription Period

The subscription period for the Public Share Sale will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and end at the latest on 7 October 2025 at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Share Sale will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and end at the latest on 9 October 2025 at 11:00 a.m. (Finnish time).

The subscription period for the Personnel Offering will commence on 30 September 2025 at 10:00 a.m. (Finnish time) and will end on 7 October 2025 at 4:00 p.m. (Finnish time).

The Seller has, in the event of an oversubscription, the right to discontinue the Share Sale at the earliest on 6 October 2025 at 4:00 p.m. (Finnish time). The Public Share Sale, the Institutional Share Sale and the Personnel Offering can be discontinued independently of each other. The Public Share Sale, the Institutional Share Sale and the Personnel Offering may be discontinued even if they would not be oversubscribed. A stock exchange release will be published in the event of a discontinuation.

The Seller has the right to extend the subscription periods in respect of the Share Sale and the Board of Directors of the Company and the Seller together have the right to extend the subscription period in respect of the Personnel Offering. A possible extension of the subscription period of the Public Share Sale, Institutional Share Sale and the Personnel Offering or any of them will be announced through a stock exchange release, which will indicate the new end date of the subscription period. All subscription periods for the Offering will end in any case at the latest on 16 October 2025 at 4:00 p.m. (Finnish time).

Sale and Subscription Price

The sale price for the Sale Shares in the Share Sale is EUR 7.50 per Sale Share (the "**Sale Price**"). The Sale Price may be changed during the subscription period, however, so that in the Public Share Sale the Sale Price will be no more than the original Sale Price of EUR 7.50 per Sale Share, which will be announced through a stock exchange release and on the Company's website at *www.posti.com/listautuminen* as well as in the subscription places for the Public Share Sale and the Personnel Offering. If the Sale Price is changed, the Finnish language prospectus (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a stock exchange release. In the Public Share Sale, private individuals may also subscribe Sale Shares Entitling to Bonus Shares in the Bonus Share Sale, in which case they will receive, for each ten Sale Shares allocated to the in the Bonus Share Sale, one Bonus Share from the Seller at no additional cost, provided that the conditions described in these terms and conditions are satisfied. In order to participate in the Bonus Share Sale, the investor must also participate in the Listing Sale. See "—Special Terms and Conditions Concerning the Public Share Sale—Right to Participate, the Minimum and Maximum Amounts for Commitments—Bonus Share Sale" and "—Special Terms and conditions Concerning the Public Share Sale—Entitlement to Bonus Shares" below.

The subscription price per share in the Personnel Offering is 10 percent lower than the Sale Price in the Public Share Sale (the "**Subscription Price**"). Thus, the Subscription Price per Personnel Share in the Personnel Offering is EUR 6.75. The reduced price, of at a maximum 10 percent that is applied to the Subscription Price in the Personnel Offering, is not deemed as a taxable benefit in Finland in accordance with Chapter 4, Section 66 of the Finnish Income Tax Act (1535/1992, as amended). For the tax treatment of the personnel in the Personnel Offering, see "*Taxation—Finnish Taxation—Personnel Offering*" below.

Conditionality and Execution of the Offering

The Seller will decide alone on the completion of the Share Sale and the number of Sale Shares, including the number of Sale Shares Entitling to Bonus Shares, and the Board of Directors of the Company together with the Seller will decide on the completion of the Personnel Offering and the number Personnel Shares in accordance with the share issue authorization on or about 9 October 2025 (the "**Completion Decision**"). In case the Share Sale or the Personnel Offering does not result in a sufficient amount of subscriptions for Sale Shares and/or Personnel Shares, the Share Sale and/or the Personnel Offering may not be completed. The Personnel Offering is conditional to the completion of the Share Sale. In addition, the Offering is conditional to the Placing Agreement being signed between the Company, the Seller and the Managers.

Cancellation of the Subscription Commitment

A commitment to subscribe for or purchase Offer Shares in the Public Share Sale or in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**").

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus that has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist of Nasdaq Helsinki, investors who have submitted their Commitments before the supplement to the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three (3) business days after the supplement has been published. The cancellation right requires also that the significant new factor, material mistake or material inaccuracy that led to the supplement has become known prior to the end of the subscription period. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment submitted by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitments in accordance with the Prospectus Regulation.

Procedure to Cancel a Commitment

The cancellation of a Commitment must be notified in the place of subscription where the initial Commitment was made, within the time limit set for such cancellation, as follows:

- a Commitment made online via Danske Bank's web subscription can be cancelled by email to listautumiset@danskebank.com. The cancellation must be sent from the email address provided by the investor in the Commitment.
- the cancellation of a Commitment made online via the Danske Bank's eBanking service, corporate eBanking services or Web subscription can be made by visiting a Danske Bank's office (excluding corporate offices) in person or through an authorized representative or by calling Danske Bank's Investment Advisory Center using Danske Bank's bank identifiers;
- a Commitment made by telephone to the Danske Bank's Investment Advisory Center may be cancelled by telephone using Danske Bank's bank identifiers;
- a Commitment made to Nordea may be cancelled by telephone in Nordea's phone services;
- the cancellation of a Commitment submitted via Nordnet in the Public Share Sale can be made through Nordnet's online service by accepting a separate cancellation of the Commitment using Nordnet's bank identifier; and
- the cancellation of a Commitment submitted in the Personnel Offering can be made by sending a written cancellation request within the set time limit by email to iaservices.fi@nordnet.fi or by delivering the cancellation to Nordnet's office with the following exceptions: A Commitment submitted by Nordnet's own customers via Nordnet's online service may be cancelled via Nordnet's online service by accepting a separate cancellation of the Commitment by using Nordnet's bank identifier.

A cancellation of Commitment applies to the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If a Commitment made in the Public Share Sale or the Personnel Offering is cancelled, the subscription place refunds the sum paid for the Offer Shares to the bank account specified in the Commitment. A refund for cancellation of a Commitment made at Nordnet's subscription places by a customer of Nordnet is paid to the customer's cash account in Nordnet. The money is refunded as soon as possible after the cancellation, approximately within five (5) banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on the refunded amount.

Entry of Offer Shares to Securities Accounts

An investor making a Commitment must have a book-entry account and a related cash account with a Finnish custodian or account operator, or with another such custodian operating in Finland, and must submit the number of his or her book-entry account in the Commitment. A subscription to an equity savings account in the Public Share Sale and the Personnel Offering can only be made to the equity savings account maintained by a bank serving as a subscription place. The Norwegian and Swedish employees who are qualified to participate in the Personnel Offering must be customers of Nordnet and they must have a securities account in Nordnet upon submitting their Commitment. Estonians, Latvians and Lithuanians must open securities accounts in their own banks and ensure the account can be used to hold Finnish shares. Sale Shares offered in the Public Share Sale will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision takes place, on or about 10 October 2025. In the Institutional Share Sale, the Sale Shares will be ready to be delivered against payment on or about 14 October 2025 through Euroclear Finland Oy ("**Euroclear Finland**"). The Personnel Shares will be recorded in the book-entry accounts or securities accounts of investors who have made an approved Commitment on or about 22 October 2025. See also "*—Special Terms and Conditions Concerning the Public Share Sale—Entitlement to Bonus Shares*" below.

Title and Shareholder Rights

The title to the Offer Shares will be transferred when the Offer Shares are paid for, the Personnel Shares are registered in the Trade Register and the Offer Shares are recorded in the investor's securities account. The right to dividend and to other distribution of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights carried by the Shares in the Company belong to the investor when the title has been transferred.

The right to dividend possibly paid to a Bonus Share and other rights attached to the Bonus Shares in the Company belong to recipient of the Bonus Share when the title to the Bonus Shares has been transferred. The title to the Bonus Shares will be transferred when the Bonus Shares are recorded to the book-entry account of the recipient, on or about 12 October 2026. See also "*—Special Terms and Conditions Concerning the Public Share Sale—Rights of the Persons Entitled to Bonus Shares in Certain Cases*" below.

Transfer Tax and Other Expenses

The Offer Shares will be sold in connection with the commencement of trading in the Shares on the prelist of Nasdaq Helsinki. The Seller will pay any possible transfer tax levied on transfers of its Sale Shares or its Additional Shares. The transfer of Bonus Shares to those entitled to them will not be subject to a separate transfer tax. In Finland, no transfer tax will be payable in connection with the issue of or the subscription for Personnel Shares.

No fees or other payments will be charged from the investors in connection with offer for subscription, Commitment nor subscribing the Offer Shares. Account operators may charge fees in accordance with their price lists for the opening and maintaining of the book-entry account or other custody system and for custody of Shares. A conversion carried out in connection with possible removal of the Sale Shares Entitling to Bonus Shares from the bonus system will be subject to a fee in accordance with the account operator's service price list.

Trading in the Shares

The Company will submit a listing application with Nasdaq Helsinki to list the Shares on the Official List of Nasdaq Helsinki. The Shares will be admitted to trading immediately in connection with the Listing. The trading is expected to commence on the prelist of Nasdaq Helsinki on or about 10 October 2025 and on the Official List of Nasdaq Helsinki on or about 14 October 2025. The Personnel Shares will be applied to be admitted for trading on or about 22 October 2025. The trading code of the Shares is "POSTI" and the ISIN code is FI4000592159.

Sale Shares Entitling to Bonus Shares will be subject to a transfer restriction for a period of 12 months from the transfer of title of such Sale Shares, *i.e.*, until on or about 10 October 2026, and they may not be traded prior to the expiry to such period, unless the shareholder requests a conversion, as described in under "*—Special Terms and Conditions Concerning the Public Share Sale—Transfer of Sale Shares Entitling to Bonus Shares*" below. Right to a Bonus Share is also not transferable as a separate right from a Sale Share. Sale Shares Entitling to Bonus Shares will be recorded to the investor's book-entry account as separate share type for the period of the transfer restriction.

When the trading on the prelist commences on or about 10 October 2025, not all the Offer Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased in the Share Sale on the prelist, he or she should ensure, before placing the order, that the number of Shares registered to his or her book-entry account covers the transaction in question at the time of the trade. Personnel Shares are subject to a lock-up. See "*—Special Terms and Conditions Concerning the Personnel Offering—Lock-up*" below.

Right to Cancel the Share Sale and/or the Personnel Offering

The Seller is entitled to cancel the Share Sale and the Board of Directors of the Company, together with the Seller, is entitled to cancel the Personnel Offering at any time prior to their execution for any reason, such as due to a material change in the market conditions, the Company's financial position or the Company's business. The Personnel Offering is conditional to the execution of the Share Sale. The subscription place will refund the amount paid for the Shares approximately five (5) banking days after such cancellation decision. If the investor's bank account is in another financial institution than the subscription place, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no more than two (2) banking days later. A refund for cancellation of a Commitment made at Nordnet's subscription place by a Nordnet customer is paid to the customer's cash account in Nordnet. No interest will be paid on such repaid funds.

Lock-up

The Company and the Seller are expected to commit, during the period that will end, for the Company, 360 days following the first day of trading in the Shares, and, for the Seller, 180 days following the first day of trading in the Shares, without the prior written consent of the Joint Global Coordinators, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option rights or contract to sell, concede any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to measures related to the execution of the Share Sale or the Personnel Offering.

As a precondition for participation in the Personnel Offering, persons eligible to participate in the Personnel Offering must undertake the lock-up upon submitting their subscriptions, which ends, for part of members of the Board of Directors and the Leadership Team of the Company, 360 days following the first day of trading in the Shares, and, for part of other personnel of the Company, 180 days following the first day of trading in the Company's shares. The participants of the Personnel Offering accept upon submitting their subscriptions that the above-mentioned lock-up will be binding upon them without any further action and that it will be recorded to their securities accounts on the order by the Company. See "—Special Terms and Conditions Concerning the Personnel Offering—Lock-up" below.

In aggregate, the lock-ups apply to approximately 71.2 percent of the Shares after the Offering, without the Over-allotment Option (approximately 66.9 percent with the Over-allotment Option), assuming that the Company issues 300,000 Personnel Shares.

In addition, Sale Shares Entitling to Bonus Shares will be subject to a transfer restriction for a period of 12 months from the transfer of title of such Sale Shares, *i.e.*, until on or about 10 October 2026, if the investor wishes to retain the entitlement to Bonus Shares. For more information on transfer restriction concerning the Sale Shares Entitling to Bonus Shares, see "—Special Terms and Conditions Concerning the Public Share Sale—Transfer of Sale Shares Entitling to Bonus Shares" below.

Other Matters

Other issues and practical matters relating to the Share Sale will be resolved by the Seller, together with the Joint Global Coordinators.

Other issues and practical matters relating to the Personnel Offering will be resolved by the Board of Directors of the Company together with the Joint Global Coordinators and the subscription place based on the authorization for the share issue.

Documents on Display

The Company's latest financial statements, the report of the Board of Directors and the auditor's report as well as the other documents pursuant to Chapter 5, Section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Companies Act**"), are available during the subscription period at the Company's headquarters in Postintaival 7 A, FI-00230 Helsinki, Finland.

Governing Law

The Offering is governed by the laws of Finland. Any disputes arising in connection with the Share Sale and/or the Personnel Offering will be settled by a court of competent jurisdiction in Finland.

Special Terms and Conditions Concerning the Public Share Sale

Preliminarily a maximum of 1,000,000 Sale Shares are offered in the Public Share Sale for subscription by private individuals and entities in Finland in accordance with the terms and conditions herein. The preliminary number of the Sale Shares offered in the Public Share Sale represents approximately 8.6 percent of all the Sale Shares. The Seller may, based on demand, reallocate Sale Shares between the Institutional Share Sale and the Public Share Sale in deviation from the preliminary number of Sale Shares without limitation. However, the minimum number of Sale Shares to be offered in the Public Share Sale shall be 1,000,000 Sale Shares (*i.e.*, no less than 8.6 percent of all the Sale Shares) or, if the aggregate number of Sale Shares covered by the Commitments submitted in the Public Share Sale is smaller than this, such aggregate number of Sale Shares as covered by the Commitments.

The subscription place has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

Right to Participate, the Minimum and Maximum Amounts for Commitments

In the Public Share Sale, the Sale Shares are offered to private individuals and entities domiciled in Finland and who submit their Commitments in Finland, subject to the restrictions and maximum amounts per Commitment provider, as described under "*—Listing Sale*" and "*—Bonus Share Sale*" below (the "**Investor Groups**"). Corporations must have a valid legal entity identifier code ("LEI code") to submit a Commitment.

In the Public Share Sale, private individuals may subscribe (i) Sale Shares without Right to Bonus Share (the Listing Sale) and, in addition, (ii) Sale Shares Entitling to Bonus Shares (the Bonus Share Sale). Entities may subscribe for Sale Shares only in the Listing Sale.

Each investor may only provide one subscription in the Listing Sale for Sale Shares without Right to Bonus Share and one subscription in the Bonus Share Sale for Sale Shares Entitling to Bonus Shares. If an investor provides multiple Commitments in the Public Share Sale, only the Commitment first provided in the Listing Sale and the Commitment first provided in the Bonus Share sale will be taken into account when allocating the Sale Shares.

Listing Sale

Private individuals and entities may subscribe for Sale Shares without Right to Bonus Share in the Listing Sale in which case the Commitment must concern a minimum of 100 Sales Shares and a maximum of 14,000 Sale Shares. The Maximum combined amount of Commitments for a private individual who subscribes for Sale Shares both in the Listing Sale and the Bonus Share Sale is 14,000 Sale Shares.

Bonus Share Sale

Only private individuals, who have first participated in the Listing Sale, can participate in the Bonus Share Sale. In the Bonus Share Sale, private individuals can subscribe for one Sale Share for each one Sale Share subscribed for in the Listing Sale. The Commitment in the Bonus Share Sale must concern a minimum of 100 Sale Shares and a maximum of 7,000 Sale Shares. Number of the Sale Shares to be purchased must be divisible by ten. To participate in the Bonus Share Sale, the investor must also participate in the Listing Sale in the same subscription place so that the subscription for Sale Shares without Right to Bonus Share has been made earlier on the same day or on a prior day.

A subscription place may reject in whole or in part a Commitment submitted by a private individual whereby Sale Shares Entitling to Bonus Shares are subscribed for without also subscribing for Sale Shares without Right to Bonus Share in the Listing Sale as required under these terms and conditions.

Entitlement to Bonus Shares

Private individuals subscribing for Sale Shares in the Bonus Share Sale will receive, for each ten Sale Shares allocated to them in the Bonus Share Sale, one Bonus Share at no additional cost, provided that the investor keeps the Sale Shares Entitling to Bonus Shares on their book-entry account continuously for a period of 12 months from the transfer of title, *i.e.*, until on or about 10 October 2026. Sale Shares Entitling to Bonus Shares subscribed in the Bonus Share Sale are registered to the investor's book-entry account under their own share type having their own ISIN-code until the holding requirement entitling to Bonus Shares has been fulfilled, until on or about 10 October 2026. The number of Bonus Shares will be determined based on the number of Sale Shares Entitling to Bonus Shares registered on the investor's book-entry account upon the expiry of the 12 month period (on or about 10 October 2026). The Company will publish a stock exchange release confirming the date of the transfer of title no later than five (5) banking days prior to the transfer of title. If the number of Bonus Shares results in a fraction, the number of Bonus Shares to be allocated will be rounded down to the nearest whole number. Bonus Shares will be registered to the book-entry accounts of the private individuals entitled thereto after the holding requirement has been fulfilled, on or about 12 October 2026. After this registration, the Bonus Shares entitles their subscriber to dividends.

The receipt of Bonus Shares does not require any separate action from the private individuals entitled to the Bonus Shares and no fees or other charges will be charged for the registration of Bonus Shares.

Places of Subscription and Submission of Commitments

The subscription places in the Public Share Sale for Danske Bank's book-entry account customers are:

- Danske Bank's eBanking service with bank identifiers for private customers at *www.danskebank.fi/posti*;
- Danske Bank's corporate eBanking services in the Markets Online module for District customers;
- Danske Bank's Investment Advisory Center with Danske Bank's bank identifiers by phone from 9:00 a.m. to 4:00 p.m (Finnish time), tel. +358 200 20109 (local network charge/mobile phone charge). Calls to Danske Bank's Investment Advisory Center are recorded;
- Danske Bank's offices in Finland during their normal business hours; and
- Danske Bank's Private Banking offices in Finland (for Danske Bank's Private Banking customers only);

Making a Commitment by phone using Danske Bank's Investment Advisory Center or Danske Bank's eBanking service requires a valid eBanking agreement with Danske Bank.

Subscription to equity savings accounts can be made through Danske Bank only to an equity savings account provided by Danske Bank.

The subscription places in the Public Share Sale for Danske Bank's customers with other accounts than book-entry accounts are:

- Danske Bank's online subscription for private individuals at *www.danskebank.fi/posti*. An internet subscription requires bank identifiers of Aktia, Danske Bank, Nordea, Oma Savings Bank, OP Group, POP Bank, S-Bank, Savingsbank or Ålandsbanken; and
- Danske Bank's offices (excluding corporate banking offices) in Finland during their normal business hours. Information on offices offering subscription services is available by calling Danske Bank's Investment Advisory Center, Monday to Friday from 9:00 a.m. to 4:00 p.m (Finnish time), tel. +358 200 20109 (local network charge/mobile phone charge) or online at *www.danskebank.fi*. Calls to Danske Bank are recorded.

The Offer Shares covered by the Commitment must be paid using an account in the name of the investor making the Commitment. Entities cannot submit Commitments through Danske Bank's online subscription.

The subscription places in the Public Share Sale for Nordea book-entry or equity savings account customers are:

- Nordea Mobile or Nordea Netbank for private customers Nordea bank identifiers at Nordea at *netbank.nordea.fi* in section *Savings and Investments > Equities > IPOs;*
- Nordea Customer Service for private individuals with Nordea bank identifiers, Monday to Friday from 8:00 a.m. to 8:00 p.m. (Finnish time), tel. +358 200 3000 (service in Finnish, local network charge/mobile call charge), Monday to Friday 8:00 a.m. to 6:00 p.m. (Finnish time) tel. +358 200 5000 (service in Swedish, local network charge/mobile call charge) or Monday to Friday 8:00 a.m. to 6:00 p.m. (Finnish time), tel. +358 200 70 000 (service in English, local network charge/mobile call charge);
- Nordea Business Centre for Nordea corporate customers with bank identifiers, Monday to Friday 8:00 a.m. to 8:00 p.m. (Finnish time), tel. +358 200 2121 (service in Finnish, local network charge/mobile call charge), Monday to Friday 9:00 a.m. to 4:30 p.m. (Finnish time), tel. +358 200 2525 (service in Swedish, local network charge/mobile call charge) or Monday to Friday 9:00 a.m. to 4:30 p.m. (Finnish time), tel. +358 20026262 (service in English, local network charge/mobile call charge). Corporate customers must have a valid LEI code;
- Nordea's branches in Finland (except branches with cash services only) during their respective opening hours; and
- Nordea Private Banking units in Finland (only for Nordea Private Banking customers).

Submitting a Commitment to Nordea by telephone, via Nordea Mobile or Nordea Netbank requires a valid Nordea Netbank agreement with Nordea. Calls to Nordea Customer Service are recorded.

The subscription place in the Public Share Sale for Nordnet book-entry or equity savings account customers is:

- Nordnet's online service at *www.nordnet.fi/posti*. Submitting a Commitment requires a valid bank identifier with Nordnet; and
- in addition, when separately agreed, the subscription commitment in the Public Share Sale can be made at Nordnet Bank AB, Finnish Branch's office at Alvar Aallon katu 5 C, FI-00100 Helsinki, Finland, on weekdays from 1:00 to 5:00 p.m. (Finnish time).

The Commitment will be considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions or has confirmed the Commitment with his or her bank identifiers according to terms and conditions of subscription place and paid for the subscription in accordance with the Commitment. A Commitment submitted through Web subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and conditions of the Web subscription. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment. Commitments can only be cancelled in the manner and situations referred to under "—Cancellation of the Subscription Commitment" above.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians and may require the consent of the local register office in Finland. A guardian may not purchase the Shares without a permission of the local register office in Finland, as the Shares have not been admitted to trading on a regulated market at the time the Commitment is made.

Payment of the Sale Shares

When submitting a Commitment, the price to be paid for the Sale Shares in the Public Share Sale is the Sale Price, *i.e.*, EUR 7.50 per Sale Share multiplied by the number of Sale Shares covered by the Commitment.

The payment of a Commitment submitted in a Danske Bank's office, Danske Bank's Private Banking office or via Danske Bank's Investment Advisory Center will be debited directly from the investor's bank account in Danske Bank, or it may be paid by bank transfer. The payment corresponding to a Commitment that has been submitted through Danske Bank's eBanking service or Danske Bank's corporate eBanking services will be charged from the investor's bank account when the investor confirms the Commitment with his or her bank identifiers. The payment of a Commitment submitted through Danske Bank's online subscription must be paid in accordance with the terms and conditions and instructions of the online subscription immediately after the Commitment has been submitted.

The payment of a Commitment submitted in an office of Nordea will be debited directly from the investor's bank account in Nordea, or it may be paid in cash. The payment corresponding to the Commitment that has been submitted through Nordea Mobile or Nordea Netbank will be charged from the investor's bank account when the investor confirms the Commitment with his or her bank identifiers.

The payment of a Commitment submitted via Nordnet's online service will be charged from Nordnet's own depository customers from their cash account in Nordnet.

Approval of a Commitment and Allocation of the Sale Shares

The Seller will decide on the allocation of the Sale Shares to investors per each Investor Group in the Public Share Sale after the Completion Decision. Commitments can be approved or rejected in full or in part. In the event of a possible oversubscription, the Seller aims to approve the Commitments in the Public Share Sale per each Investor Group (i) in full up to a limit that will be set out later and, (ii) for the amounts exceeding this amount, to allocate the Sale Shares in the Public Share Sale in proportion to the amount of Commitments unmet for each Investor Group.

Confirmations regarding the approval of the Commitments and allocation of the Shares will be sent as soon as possible and no later than on or about 23 October 2025 to all investors who have submitted their Commitments in the Public Share Sale. Nordnet's own customers who have made their subscription through Nordnet will see their Commitments as well as the Offer Shares allocated to them on the transaction page of Nordnet's online service.

Transfer of Sale Shares Entitling to Bonus Shares

Sale Shares Entitling to Bonus Shares will be subject to a trade restriction for a period of 12 months from the transfer of title of such Sale Shares, *i.e.*, until on or about 10 October 2026.

The right to Bonus Shares is personal and may not be transferred to a third party other than by inheritance, testamentary succession or marital right. If the Sale Shares Entitling to Bonus Shares are to be transferred to a third party other than by the means referred to above, the transferor of the Sale Shares Entitling to Bonus Shares must request a conversion of the Sale Shares Entitling to Bonus Shares to be transferred, as a result of which they will cease to be Sale Shares Entitling to Bonus Shares. A request for conversion may concern all or part of the Sale Shares Entitling to Bonus Shares held on the transferor's book-entry account. The request for conversion must be submitted to the account operator maintaining the shareholder's book-entry account. The account operator must be allowed three (3) banking days to carry out the conversion. A fee in accordance with the account operator's service price list will be charged for the conversion. Following the conversion, the Shares will no longer entitle to Bonus Shares and cannot be converted back into Sale Shares Entitling to Bonus Shares. For the sake of clarity, it is noted that the Company has a single series of shares to which both Sale Shares without Right to Bonus Share and Sale Shares Entitling to Bonus Share belong.

Rights of the Individuals Entitled to Bonus Shares in Certain Cases

If the Company issues new Shares or special rights entitling to Shares before the fulfilment of the holding requirement entitling to the Bonus Shares in such a manner that a shareholder has a pre-emptive subscription right, the Seller shall transfer to the individuals entitled to Bonus Shares, free of charge, the subscription rights received on the basis of the Shares reserved for Bonus Shares.

If the Company resolves on a merger, demerger or cross-border transfer of its registered office before the fulfilment of the holding requirement entitling to Bonus Shares, the individuals entitled to Bonus Shares shall have the right to receive the Bonus Shares reserved for them prior to the merger, demerger or cross-border transfer of the registered office.

The Seller shall be entitled, in each case, to determine the technically most appropriate procedure for the implementation of the rights of the individuals entitled to Bonus Shares.

Refund of Paid Amount

If the Commitment is rejected or approved only in part, the paid amount or part thereof will be refunded to the investor who submitted the Commitment approximately five (5) banking days after the Completion Decision, on or about 16 October 2025, to the Finnish bank account specified in the Commitment. If an investor's bank account is in another financial institution than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on such repaid funds.

Special Terms and Conditions Concerning the Institutional Share Sale

Preliminarily a maximum of 10,600,000 Sale Shares are offered in the Institutional Share Sale in private placements to institutional investors in Finland and internationally on the terms and conditions set forth herein. The number of Sale Shares offered in the Institutional Share Sale may be more or less than the respective amount presented herein. The Seller may decide, based on demand, to transfer Sale Shares without any restrictions between the Institutional Share Sale and the Public Share Sale in deviation from the preliminary number of Shares. However, the minimum number of Sale Shares to be offered in the Public Share Sale shall be 1,000,000 Sale Shares or, if the aggregate number of Sale Shares covered by the Commitments submitted in the Public Share Sale is smaller than this, such aggregate number of Sale Shares as covered by the Commitments.

The subscription place has the right to reject a purchase offer of an institutional investor in the Institutional Share Sale a ("Purchase Offer"), either partially or wholly, if it does not meet the terms and conditions set herein or it is otherwise incomplete.

The Sale Shares are being offered in the Institutional Share Sale to institutional investors in Finland and, in accordance with applicable laws, internationally, including in the United States to persons reasonably believed by the Managers to be QIBs as defined in Rule 144A, pursuant to exemptions from the registration requirements of the U.S. Securities Act. The Sale Shares will be offered in the Institutional Share Sale to institutional investors outside the United States in offshore transactions in compliance with Regulation S. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not, with certain exceptions, be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into the United States. For more information on restrictions concerning the offering of the Sale Shares, see "*Important Information*".

Right to Participate and Minimum Amount of the Purchase Offer

An investor, whose Purchase Offer is at least 14,001 Sale Shares, may participate in the Institutional Share Sale. Natural persons or estates of deceased persons may not participate in the Institutional Share Sale other than via an asset manager. Corporations submitting a Purchase Offer must have a valid LEI code.

Subscription Places

Purchase Offers of institutional investors may be submitted to the Managers.

Payment of the Sale Shares

Institutional investors participating the Institutional Share Sale must pay for the Sale Shares corresponding to their accepted Purchase Offers in accordance with the instructions issued by the Managers, on or about 14 October 2025. The Managers have the right, in accordance with the duty of care set for securities intermediaries, where necessary, upon receipt of a Purchase Offer or before approval thereof, to request the subscriber to give an account of its ability to pay for the corresponding Sale Shares or to require an amount corresponding to the Purchase Offer to be paid in advance. The amount payable will then be the Sale Price, EUR 7.50, multiplied by the number of Sale Shares corresponding to the Purchase Offer. Possible refunds will be made on or about on the fifth (5) banking day following the Completion Decision, on or about 16 October 2025. No interest will be paid on such repaid funds.

Approval of the Purchase Offers and Allocation of the Sale Shares

The Seller decides at its sole discretion on the approvals of the submitted Purchase Offers and on the allocation of the Sale Shares after the Completion Decision. The Purchase Offers can be approved or rejected partially or wholly.

Special Terms and Conditions Concerning the Personnel Offering

In the Personnel Offering, preliminarily a maximum of 300,000 Personnel Shares and, in the event of oversubscription, a maximum of 200,000 additional Personnel Shares will be offered to the Personnel. If 200,000 additional Personnel Shares are issued, the number of Shares sold and subscribed for in the Share Sale and Personnel Offering will represent 29.9 percent of the Company's Shares without the Over-allotment Option (34.2 percent if the Over-allotment Option will be exercised in full).

The subscription place has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

Right to Participate, the Minimum Amount for Commitments

All employees of Posti in Finland, Sweden, Estonia, Latvia, Lithuania and Norway who are in a full- or part-time employment relationship with the Company or its subsidiaries on both the commencement date of the subscription period and the date of subscription acceptance, the members of the Board of Directors and the Leadership Team of the Company who are in this position on both the commencement date of the subscription period and the date of subscription acceptance may participate in the Personnel Offering. In addition, the Company's personnel fund has the right to participate in the Personnel Offering. The right to participate in the Personnel Offering is personal and non-transferrable. However, a person eligible for subscription may submit a subscription through an authorized representative. In the Personnel Offering, the Commitment must concern a minimum of 20 Shares.

Each person eligible to participate may only provide one Commitment in the Personnel Offering. A person participating in the Personnel Offering may participate also in the Public Share Sale in accordance with the terms and conditions applicable to it.

The Subscription Price of the Personnel Shares

The subscription price per Share in the Personnel Offering is 10 percent lower than the Sale Price, *i.e.*, EUR 6.75.

Approval of Commitments and Allocation of the Personnel Shares

Based on the authorization for the share issue, the Board of Directors of the Company and the Seller will decide together on the allocation of the Personnel Shares offered in the Personnel Offering after the Completion Decision and the procedure to be followed in the possible event of an oversubscription. Commitments can be approved or rejected in full or in part. The Board of Directors of the Company aims to approve Commitments in full for up to 20 Personnel Shares offered in the Personnel Offering.

Thereafter, for the amounts exceeding those amounts, the Board of Directors and the Seller together aim to allocate Personnel Shares offered in the Personnel Offering in proportion to the amounts of Commitments unmet. However, the Board of Directors will not approve Commitments in the Personnel Offering to the extent their aggregate Subscription Price exceeds, for employees and members of the Leadership Team, the gross monthly salary valid on the subscription date multiplied by 12 (for hourly-paid employees actual hours worked during standard working hours multiplied with hourly pay) and rounded up to the nearest ten thousand euros and, for members of the Board of Directors, the amount of annual board compensation (gross) for the year 2024.

A confirmation regarding the approval of the Commitments and subscription of the Personnel Shares will be sent as soon as possible and no later than on or about 23 October 2025 to all investors who have participated in in the Personnel Offering. Nordnet's own customers who have made their subscription through Nordnet will see their Commitments as well as the Offer Shares allocated to them on the transaction page of Nordnet's online service.

Lock-up

As a precondition for the participation in the Personnel Offering, the persons and the personnel fund eligible to participate in the Personnel Offering must undertake the lock-up upon submitting their subscriptions, according to which they will not, without the prior written consent of the Joint Global Coordinators, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option rights or contract to sell, grant any option rights or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold or subscribe for in the Personnel Offering and/or the Share Sale entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up commitment applies, for the members of the Board of Directors and the Leadership Team of the Company who have subscribed for the Personnel Shares in the Personnel Offering, 360 days following the first day of trading in the Shares, and, for the personnel fund and other personnel who have subscribed for the Personnel Shares in the Personnel Offering, 180 days following the first day of trading in the Shares. The persons participating in the Personnel Offering and the personnel fund accept upon submitting their subscriptions that the above-mentioned lock-up will be binding upon them without any further action and that it will be recorded in the subscriber's securities account on the order of the Company.

Places of Subscription, Submission of Commitment and Payment and Registration of the Personnel Shares

In the Personnel Offering, the place of subscription is Nordnet. In the Personnel Offering, Commitments must be made and paid up in accordance with the detailed instructions given to the persons who are eligible for subscription.

A Commitment shall be deemed to have been made when the investor has submitted a signed commitment form to the subscription place in accordance with instructions of the place of subscription or confirmed the Commitment using his or her bank identifiers and paid the subscription price for the shares under such Commitment as well as accepted the lock-up undertaking in accordance with these terms and conditions. Any further instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

The Commitment in the Personnel Offering is binding and cannot be changed and can only be cancelled in the manner and situations referred to above under "*—Cancellation of the Subscription Commitment*". The Company or the subscription place has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

The Personnel Shares will be registered with the Trade Register on or about 20 October 2025. Shares allocated and paid in the Personnel Offering are registered to the investors' book-entry account or securities accounts as of on or about 22 October 2025.

Refund of Paid Amount

If the Commitment is rejected or approved only in part, the paid amount or part thereof will be refunded to the investor who submitted the Commitment approximately five (5) banking days after the Trade Register registration, on or about 27 October 2025, to the Finnish bank account specified in the Commitment. Refund for cancellation of a Commitment made at Nordnet's subscription place by Nordnet's own customers is paid to the customer's cash account in Nordnet. If the investor's bank account is in another financial institution than the subscription place, the refund will be paid to the bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on such repaid funds.

PARTIES RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR

Company
Posti Group Corporation
Business identity code: 1531864-4
Domicile: Helsinki, Finland
Address: Postintaival 7 A, FI-00230 Helsinki
Legal entity identifier (LEI): 743700DOHLQIENKTC391

Seller
The State of Finland
Business identity code: 0245975-5
Represented by the Prime Minister's Office
Snellmaninkatu 1 A, FI-00100 Helsinki, Finland
Legal entity identifier (LEI): 743700DHZYIJRFCA6K57

STATEMENT REGARDING THE OFFERING CIRCULAR

The Company is responsible for the information contained in this Offering Circular. To the best knowledge of the Company, the information contained in this Offering Circular is in accordance with the facts and contains no omission likely to affect its import.

The Seller is responsible for the information contained in this Offering Circular concerning the Seller and the Seller's shareholdings in the Company. To the best knowledge of the Seller, the information contained in this Offering Circular concerning the Seller and its shareholdings in the Company is in accordance with the facts and contains no omission likely to affect its import.

INFORMATION DERIVED FROM THIRD-PARTY SOURCES

Where certain information contained in this Offering Circular has been derived from third-party sources, such sources have been identified herein. The Company confirms that such third-party information has been appropriately reproduced herein and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market and Industry Information

This Offering Circular contains statistics, data and other information relating to the markets, market size, market shares, market positions and other information relating to Posti's business, markets, industry and economy. The information is derived from several sources, such as Statistics Finland, Traficom, International Post Corporation and a market study by Boston Consulting Group conducted in spring 2025 and commissioned by Posti. Where certain information contained in this Offering Circular has been derived from third party sources, such sources have been identified herein. The Company confirms that such third-party information has been accurately reproduced herein and that, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As Posti does not have access to the underlying information, assumptions or presumptions of the market studies or to the statistical data or economic indicators followed by the third-party studies, Posti cannot give any assurances as to the correctness of such information. Furthermore, third-party market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative. Therefore, changes in the postulates and their premises on which third-party market studies are based, could have a significant influence on the analyses and conclusions made. The statements in this Offering Circular on Posti's market position are based on the understanding, internal studies and assessments of Posti as well as the reports and surveys it has commissioned, which the Company deems to be reliable. The Company cannot, however, guarantee that any of these statements are accurate or give an accurate description of Posti's position in its market, and none of Posti's internal studies or information has been verified using external sources independent of those commissioned by Posti.

AVAILABILITY OF THE FINNISH PROSPECTUS AND THE OFFERING CIRCULAR

The Finnish Prospectus is expected to be available as of 29 September 2025 on the website of the Company at *www.posti.com/listautuminen*. In addition, the Finnish Prospectus will be available on or about 29 September 2025 on the website of Danske Bank at *www.danskebank.fi/posti*, on the website of Nordea at *www.nordea.fi/posti-ipo* and on the website of Nordnet at *www.nordnet.fi/posti*. The English language translation of the Finnish Prospectus (the "**Offering Circular**") is expected to be available as of 29 September on the website of the Company at *https://www.posti.com/en/ipo,* on the website of Danske Bank at *www.danskebank.fi/posti-en,* on the website of Nordea at *www.nordea.fi/posti-ipo* and on the website of Nordnet at *www.nordnet.fi/posti*.

INFORMATION ON THE COMPANY'S WEBSITE IS NOT INCLUDED IN THE OFFERING CIRCULAR

This Offering Circular will be published on the Company's website at *https://www.posti.com/en/ipo*. Information presented on the website of the Company or any other website is not part of this Offering Circular, and the prospective investors should not rely on such information in making their decision to invest in securities. However, as an exception to the above, the information incorporated by reference in the Offering Circular, which is available on the Company's website, as well as possible supplements of the Offering Circular, are part of the Offering Circular.

INFORMATION AVAILABLE IN THE FUTURE

The Company intends to publish its financial statements, including a sustainability report in accordance with Chapter 7 of the Accounting Act (1336/1997, as amended, the "**Accounting Act**"), half-year reports and interim reports as well as other information as required by the Securities Markets Act, Market Abuse Regulation (EU) No 596/2014 ("**Market Abuse Regulation**") and the rules of Nasdaq Helsinki and on the website of the Company. All financial statements, half-year reports, interim reports, and stock exchange releases will be published in Finnish and English.

FINANCIAL STATEMENTS RELATED AND CERTAIN OTHER INFORMATION

Consolidated Financial Statements and Interim Financial Information

This Offering Circular contains the Company's historical financial information derived from the Company's consolidated audited financial statements for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 prepared in accordance with the IFRS Accounting Standards (the "**Audited Consolidated Financial Statements**") and from the Company's unaudited interim financial information as at and for the six months ended 30 June 2025 prepared in accordance with "IAS 34 – Interim Financial Reporting" standard, including the comparative figures for the six months ended 30 June 2024, which have been incorporated by reference to this Offering Circular.

Certain historical financing information for the financial years ended 31 December 2023 and 31 December 2022 presented in this Offering Circular deviate from the audited consolidated financial statements approved by Posti's annual general meetings due to restatements made in 2024 and 2023 as described below under *" – Restatements of Financial Information"*.

Certain Additional Quarterly Financial Information

Posti presents in this Offering Circular certain additional consolidated and segment level financial information for the three months period ended 30 June 2025, 31 March 2025, 31 December 2024, 30 September 2024, 30 June 2024 and 31 March 2024 derived from Posti's unaudited consolidated financial information and unaudited management reporting for the respective periods.

Restatements of Financial Information

Restatements of terminal due related assets and liabilities

In 2024, Posti changed from gross to net presentation in its terminal due related assets and liabilities arising from the Universal Postal Convention ("**UPU Convention**"). The consolidated financial statement information for the financial years ended 31 December 2023 and 2022, the six months ended 30 June 2024 and the quarterly information for 2024 presented in this Offering Circular have been restated to present the net exposure for the terminal due related assets and liabilities of each postal operator. These restatements impacted consolidated balance sheet and consolidated statement of cash flows. Restated information is unaudited. Further information on the restatements is presented in note 3 to the audited consolidated financial statements for the financial year ended 31 December 2024, incorporated by reference to this Offering Circular.

Changes in segment information

Since 1 January 2022, Posti has had three reportable segments Postal Services, eCommerce and Delivery Services, and Fulfillment and Logistics Services, which is comprised of two operating segments: Fulfillment and Logistics Services Finland (until September 2024 called as Transval) and Fulfillment and Logistics Services Sweden (until September 2024 called as Aditro Logistics).

Posti has made certain acquisitions, divestments and reorganizations between reportable segments during the periods presented which do not have material impact for the comparison between the periods.

Posti announced on 25 September 2024 that it will start to operate under one Posti brand. The names of the operating segments were changed as follows: Transval was changed to "Fulfillment and Logistics Services Finland" and Aditro Logistics to "Fulfillment and Logistics Services Sweden". Both are part of the reportable segment of Fulfillment and Logistics Services. The organization and management model of the Group's ICT was changed on 1 January 2024. ICT operations and development were centralized from the business groups to the Group functions. However, Group functions allocate the ICT assets and expenses to the business groups. Segment information for the financial years ended 31 December 2023 and 31 December 2022 have been restated accordingly.

In 2023, Posti transferred international letter products business from the eCommerce and Delivery Services segment to the Postal Services segment and restated information for the financial year ended 31 December 2022 accordingly. The impact of this reorganization on net sales for the reportable segments was EUR 13.4 million in 2022 and EUR 13.0 million in 2023. During 2023, the Tampere postal center sorting responsibility was transferred from the Postal Services segment to the eCommerce and Delivery Services segment. Personnel at the end of period and capital employed for the year 2022 have also been restated accordingly between the reportable segments. Restated information is unaudited.

Further information on the changes is presented in note 1 to the audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023, which are incorporated by reference into this Offering Circular.

Posti's key performance measures for segments have been adjusted EBITDA and EBITDA. In addition to the earlier reported data, Posti is disclosing alternative performance measures ("**APMs**") in this Offering Circular for the segments comprising of adjusted operating result (adjusted EBIT) and operating result (EBIT) which have been derived from unaudited management reporting.

Alternative Performance Measures

Posti presents in this Offering Circular certain performance measures which, according to the "Alternative Performance Measures" guidelines by the European Securities and Markets Authority ("**ESMA**"), are not accounting measures of historical financial performance, financial position and cash flows, defined or specified in the IFRS Accounting Standards, but which are instead APMs.

These APMs are:

- Operating result (EBIT)
- Operating result (EBIT) margin, %
- EBITDA
- EBITDA margin, %
- Adjusted operating result (adjusted EBIT) margin, %
- Growth in adjusted operating result (adjusted EBIT), %
- Adjusted EBITDA

- Special items
- Capital employed
- Net debt
- Investments
- Interest-bearing borrowings
- Liquid funds
- Adjusted operating result (adjusted EBIT)
- Adjusted EBITDA margin, %
- Equity ratio, %
- Organic growth in net sales, %
- Organic growth in net sales outside Postal Services, %
- Return on capital employed (12 months rolling), %
- Net debt / adjusted EBITDA (12 months rolling)
- Operative free cash flow

For the detailed definitions and reasons for the use of these APMs, see "*Selected Financial Information – Calculation of Alternative Performance Measures and Other Key Figures*".

Posti presents the APMs as additional information to financial measures presented in the consolidated income statement, consolidated balance sheet, consolidated statement of cash flows and in the notes disclosures prepared in accordance with IFRS Accounting Standards. In the view of Posti's management, alternative performance measures provide management, investors, securities market analysts and other parties with relevant and useful additional information on Posti's results of operations, financial position and cash flows.

The APMs should not be viewed in isolation from or as a substitute to the measures under the IFRS Accounting Standards. All companies do not calculate alternative performance measures in a uniform way, and therefore, the APMs presented in this Offering Circular may not be comparable with similarly named measures presented by other companies.

The APMs are unaudited, except for the Group's operating result (EBIT) for the financial years ended 31 December 2024, 2023 and 2022, which is audited.

Auditors

The Company's Audited Consolidated Financial Statements have been audited by PricewaterhouseCoopers Oy (address: Itämerentori 2, FI-00180 Helsinki, Finland), with Mikko Nieminen, Authorized Public Accountant, as the auditor with principal responsibility. PricewaterhouseCoopers Oy was elected the auditor for the financial year ending 31 December 2025 with Samuli Perälä, Authorized Public Accountant, as the auditor with principal responsibility. Mikko Nieminen and Samuli Perälä are registered in the register of auditors in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Other Information

The financial and other information presented in the tables in this Offering Circular are rounded. Accordingly, in certain instances, the sum of numbers presented in a column or row does not always correspond exactly to the presented total figure for that column or row. In addition, certain percentages are calculated with accurate numbers before rounding, so they do not necessarily correspond to the percentages that would have been reached if rounded figures had been used.

In this Offering Circular, "euro" or "EUR" are references to the currency used by member states of the Economic and Monetary Union of the EU, "SEK" or "Swedish krona" are references to the lawful currency of Sweden and "USD" or "US dollar" are references to the lawful currency of the United States of America.

FORWARD-LOOKING STATEMENTS

Certain statements in the Offering Circular, such as certain statements set forth under "*Summary*", "*Risk Factors*", "*Background of the Offering and Use of Proceeds*" and "*Operating and Financial Review and Prospects – Prospects*" are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management, and such statements may constitute forward-looking statements. The words "believe", "expect", "anticipate", "intend" or "plan", "estimate" and similar verbs or expressions identify certain of such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and as a result, events described in the forward-looking statements may not occur or may fail to materialize. The section "*Risk Factors*" of this Offering Circular presents examples of these and other risks, uncertainties and other factors. Should one or more of these and other risks or uncertainties materialize or the underlying assumptions prove wrong, Posti's actual results of operations or financial position could differ significantly from what is described in this Offering Circular as expected, believed, estimated or anticipated.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

In any member state of the European Economic Area (the "**EEA**") (each, a "**Relevant Member State**"), this Offering Circular is only addressed to, and is only directed at, qualified investors in that Relevant Member State within the meaning of the Prospectus Regulation.

This Offering Circular has been prepared on the basis that any Offer Shares in any Relevant Member State, other than the offer in Finland, contemplated by the Finnish Prospectus, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Offer Shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is subject of the offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for the Company, any of the Seller or any of the Managers to publish a prospectus or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Company, the Seller, or the Managers authorize the making of any offer of Offer Shares through any financial intermediary other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Offering Circular.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Offering Circular is only being distributed to, and is only directed at, (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons being referred to as Relevant Persons). Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

NOTICE TO INVESTORS IN THE UNITED STATES

Selling and Transfer Restrictions

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offense in the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being: (i) offered and sold in the United States only to persons who are QIBs in reliance on Rule 144A under the U.S. Securities Act; and (ii) offered and sold outside the United States in compliance with Regulation S. Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. For certain restrictions on transfer of the Offer Shares, see "*Selling and Transfer Restrictions—Transfer Restrictions*".

In the United States, this Offering Circular is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Offering Circular has been provided by the Company and other sources identified herein. Distribution of this Offering Circular to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of this Offering Circular in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to acquire Offer Shares.

Enforcement of Liabilities and Service of Process

The Company is organized under the laws of Finland, with its domicile in Helsinki, Finland. All of the members of the Board of Directors, the Supervisory Board and the Leadership Team of Posti are non-residents of the United States. All or a substantial portion of the assets of such non-resident persons and of the Company are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in U.S. courts judgments obtained in such courts.

The Company has been advised that there is doubt as to the enforceability in Finland, in original actions instituted in U.S. courts, of civil liabilities predicated solely upon the federal securities laws of the United States. Therefore, final judgments for the payment of money rendered by a U.S. court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be automatically enforceable in Finland.

Available Information

The Company has agreed that it will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") nor exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, furnish, upon request, to any holder or beneficial owner of the Offer Shares, or any prospective investor designated by any such holder or beneficial owner, information satisfying the requirements of subsection (d)(4) of Rule 144A under the U.S. Securities Act to permit compliance with Rule 144A in connection with resales of the Offer Shares for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

BACKGROUND OF THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The objectives of the Offering are to broaden the Company's ownership base and to enable the continued growth of Posti by improving its financial flexibility as a publicly listed company and strengthening recognition and awareness of Posti and its brand among investors, customers and other stakeholders.

The Company's Board of Directors resolved on 29 September 2025 to apply for the Listing of the Shares on the Official List of Nasdaq Helsinki.

Use of Proceeds

The Seller will receive gross proceeds of approximately EUR 100.1 million and net proceeds of approximately EUR 96.7 million from the Share Sale (assuming that all Sale Shares are sold and that the Over-Allotment Option is used in full). The Seller expects to pay approximately EUR 3.4 million in fees, expenses and transfer taxes in connection with the Share Sale (assuming that all Sale Shares are sold and that the Over-Allotment Option is used in full). The Company will not receive any proceeds from the Share Sale.

The Company expects to receive gross proceeds of approximately EUR 2.0 million and, after paying the fees payable to the Managers and the party acting as a subscription place in connection with the Personnel Offering, net proceeds of approximately EUR 1.7 million from the Personnel Offering. The proceeds from the Personnel Offering will be used for general corporate purposes. Posti's management estimates that the total fees and expenses payable by it in relation to the Offering will amount to approximately EUR 4.3 million. In addition, members of the Leadership Team receive a cash bonus in connection with the Offering, the net amount of which the members of the Leadership Team have stated they will subscribe for Shares in the Personnel Offering (if the Share subscriptions are not approved in full in the Personnel Offering in accordance with its terms and conditions, the members of the Leadership Team have stated that they will acquire Shares from the stock market with any residual funds resulting therefrom). See "*Corporate Governance – Leadership Team's Incentive in connection with the Offering*" below.

For information on the effect of the Personnel Offering on the Company's capitalization and indebtedness, see "*Capitalization and Indebtedness*" below.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth Posti's capitalization and indebtedness as at 30 June 2025 based on Posti's unaudited financial information as at and for the six months ended 30 June 2025.

This table should be read together with the following sections of this Offering Circular: "*Selected Financial Information*" and "*Operating and Financial Review and Prospects*", including "*Operating and Financial Review and Prospects – Liquidity and Capital Resources*" as well as the Company's Audited Consolidated Financial Statements and the unaudited financial information for the six months ended 30 June 2025 incorporated by reference to this Offering Circular.

(EUR million)	**30 June 2025 (unaudited)**
CAPITALIZATION	
Total current interest-bearing liabilities	**168.6**
(including current portion of non-current liabilities)	
Guaranteed / secured[1]	66.2
Unguaranteed / unsecured	102.4
Total non-current interest-bearing liabilities	**383.2**
(excluding current portion of non-current liabilities)	
Guaranteed / secured[1]	196.2
Unguaranteed / unsecured	187.0
Total equity	**252.4**
Share capital	70.0
Reserve for invested unrestricted equity	-
Other reserves	142.7
Translation differences	(7.4)
Retained earnings	47.1
Total equity and liabilities	**804.2**
NET INDEBTEDNESS	
Cash and cash equivalents	65.6
Other current financial assets[2]	8.0
Liquidity (A)	**73.6**
Current interest-bearing liabilities	102.4
Current portion of non-current interest-bearing liabilities[1]	66.2
Current financial indebtedness (B)	**168.6**
Net current financial indebtedness (C=B-A)	**95.0**
Non-current interest-bearing liabilities[1]	376.0
Non-current trade and other payables[3]	7.2
Non-current financial indebtedness (D)	**383.2**
Total financial net indebtedness (C+D)	**478.2**[3]

[1]As at 30 June 2025, the Company's non-current interest-bearing liabilities included non-current lease liabilities of EUR 196.2 million and current lease liabilities of EUR 66.2 million.
[2]As at 30 June 2025, the Company's current cash and cash equivalents included investments in listed and unlisted bonds totaling EUR 8.0 million.
[3]The Company's recorded net debt of EUR 471.0 million as at 30 June 2025 does not include the interest-bearing debt of EUR 7.2 million to the City of Helsinki arising from the exchange transaction of land areas, which is included in other non-current liabilities in the Company's balance sheet.

The Company's debt items presented in the table above on capitalization and indebtedness do not include the EUR 16.5 million dividend liability included in the Company's balance sheet as at 30 June 2025 relating to dividends decided to be distributed for the 2024 financial year. The Company has paid this EUR 16.5 million dividend liability on 31 July 2025 from its cash and cash equivalents.

The information presented in the table above on capitalization and indebtedness is based on Posti’s unaudited financial information for the six months ended 30 June 2025 and does not include the impact of the Personnel Offering. The Company expects to receive gross proceeds of approximately EUR 2.0 million and, after paying the fees payable to the Managers and the party acting as a subscription place in connection with the Personnel Offering, net proceeds of approximately EUR 1.7 million from the Personnel Offering. The proceeds from the Personnel Offering will be recorded in the reserve for invested unrestricted equity, less expenses related to the Personnel Offering. Posti’s management estimates that the total fees and expenses payable by it in relation to the Offering will amount to approximately EUR 4.3 million, for which the portion related to the Personnel Offering will be recorded as a reduction of the raised funds on the reserve for invested unrestricted equity and the rest will be expensed. By 30 June 2025, the fees, commissions and expenses related to the Offering that had been recognized as expenses and realized amounted to a total of EUR 1.7 million. In addition, members of the Leadership Team receive a cash bonus in connection with the Offering, the net amount of which the members of the Leadership Team have stated they will subscribe for Shares in the Personnel Offering (if the Share subscriptions are not approved in full in the Personnel Offering in accordance with its terms and conditions, the members of the Leadership Team have stated that they will acquire Shares from the stock market with any residual funds resulting therefrom). See “*Corporate Governance – Leadership Team’s Incentive in connection with the Offering*” below.

Posti completed an exchange of land areas with the City of Helsinki near its headquarters in Eteläinen Postipuisto, Helsinki, in May 2024. Eteläinen Postipuisto requires further investments by Posti related especially to an environmental clean-up, as described in section “*Business Overview – Material Agreements*”.

For information on the off-balance-sheet liabilities, see “*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Off-balance-sheet Liabilities*”. For information on non-current and current provisions, see “*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Provisions and other payables*”. For information on defined benefit pension plans, see “*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Provisions and other payables*” below.

Apart from what has been presented above, there have not been any material changes in the Company’s capitalization and indebtedness since 30 June 2025.

Working Capital Statement

In the opinion of the Company’s management, the Company’s working capital is sufficient for the Company’s present needs for the next 12 months following the date of this Offering Circular.

DIVIDENDS AND DIVIDEND POLICY

The Company's Board of Directors have, in connection with the Listing, approved the following dividend policy: the Company targets paying continuously increasing ordinary dividends, and a payout ratio of at least 60 percent of net income.

Although there are no plans to change the dividend policy, there can be no assurances that dividends or equity returns will actually be paid in the future, nor can there be no assurances as to the amount of dividends or equity returns to be paid for a particular year.

The Company has succeeded in increasing its ordinary dividend per share from 2022 to 2024. In general, the Company's ordinary dividend per share has also increased from 2015 to 2024[6]. The Company paid as ordinary dividends EUR 33.0 million for the financial year ended 31 December 2024, EUR 31.8 million for the financial year ended 31 December 2023 and EUR 31.7 million for the financial year ended 31 December 2022. Ordinary dividend was EUR 0.83 per Share for the financial year ended 31 December 2024, EUR 0.80 for the financial year ended 31 December 2023 and EUR 0.79 for the financial year ended 31 December 2022. Furthermore, the Company's Extraordinary General Meeting held on 20 December 2024 resolved on an extra dividend of EUR 150 million, totaling the Company's dividend from the financial year ended 31 December 2023 to EUR 181.8 million (EUR 4.55 per Share). The extra dividend of EUR 150.0 million for the financial year ended 31 December 2023 was paid on 31 January 2025. The payment of the extra dividend was financed with bank loans, the issuance of commercial papers, and existing cash and cash equivalents. The ordinary dividend for the financial year ended 31 December 2024 was paid in two installments: the first half on 31 March 2025 and the second half on 31 July 2025.

Under the Finnish Companies Act, the General Meeting of Shareholders decides on the distribution of dividends based on a proposal by the Company's Board of Directors. Dividends are generally declared once every financial year and may be paid only after the General Meeting of Shareholders has approved the Company's financial statements. For the restrictions applicable to dividend distributions, see "*Shares and Share Capital – Shareholders' Rights – Dividend and Distribution of Other Unrestricted Equity*".

For information on the tax considerations for certain shareholders applicable to dividends, see section "*Taxation – Finnish Taxation – Taxation of dividends and equity returns*" and "*Taxation – Certain U.S. Federal Income Tax Considerations – Taxation of Distributions*".

[6] In 2023, Posti distributed ordinary dividends of EUR 31.7 million for 2022 and in 2022 EUR 32.0 million for 2021.

MARKET AND INDUSTRY OVERVIEW

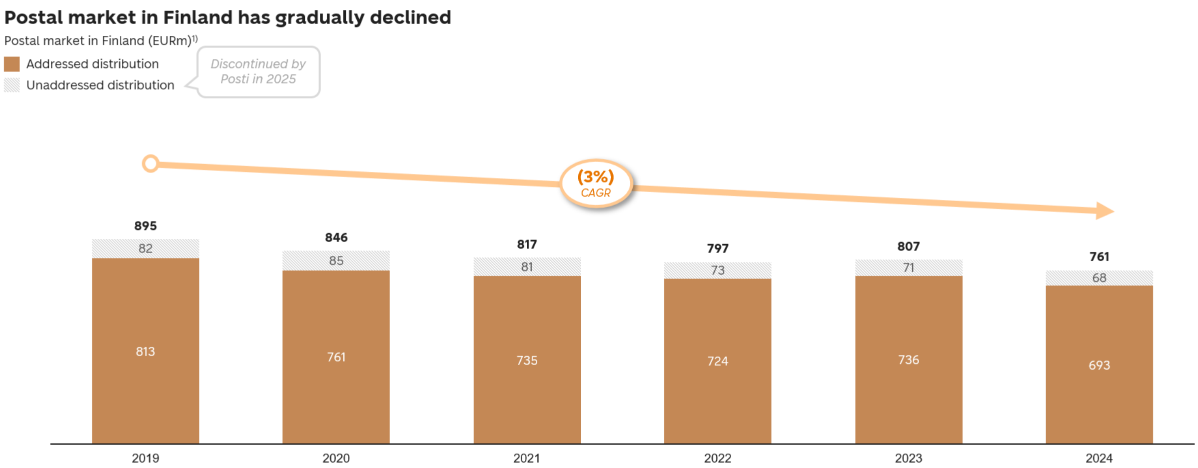
This section contains certain statements by Posti relating to the markets in which it currently operates, the expected growth of these markets, as well as its competitive and market position. These statements are based on Posti's estimates and/or analysis of information derived from several sources, such as Statistics Finland, Traficom, International Post Corporation as well as analysis prepared by Boston Consulting Group for Posti in spring 2025, unless otherwise indicated. See "Information Derived from Third-Party Sources – Market and Industry Information".

Introduction

Posti has three reportable segments: Postal Services, eCommerce and Delivery Services and Fulfillment and Logistics Services, which includes two separate operating segments, Fulfillment and Logistics Services Finland and Fulfillment and Logistics Services Sweden. The following section provides an overview of the markets in which Posti operates.

Overview of the Postal Services Market in Finland

Posti operates in the Finnish postal services market through the distribution of letters, newspapers, and magazines. Management estimates the size of the total postal services market in Finland to have been approximately EUR 760 million in 2024, including unaddressed distribution, which was discontinued by Posti in 2025. Between 2019 and 2024, the market contracted at a compound annual growth rate ("**CAGR**") of approximately 3 percent according to management's estimate. Print mail volumes have declined and are expected to continue declining as digital communication both by public and private sector actors is increasingly replacing printed mail. For example, Finland is a forerunner in electronic invoicing with approximately 93 percent of enterprises sending electronic invoices suitable for automated processing in 2023.[7] The growth of the digital postal market is driven by an increasing share of printed letters being converted into secure digital mail and corporations adopting digital mailboxes for communication. Despite the ongoing decline in print mail volumes, the Finnish postal market and the related distribution network remain essential for the distribution of critical and recurring communications, including legal documents, medical notices, and printed media in Finland. The chart below sets forth management's estimate of the size of the postal services market in Finland for the years indicated.



Source: The annual volume development of addressed letters, newspapers and magazine and unaddressed distribution is based on Postimarkkinaselvitys 2024 published by Traficom. The calculated market size in euros is based on Posti's management's estimate.

The Finnish postal services market has already undergone a major transformation, as evidenced by lower mail items per capita compared to the rest of Europe. In 2023, the amount of mail items per capita delivered by the national postal operator was 63 in Finland, compared to 27 in Denmark, 79 in Sweden, 100 in the Netherlands,

[7] Eurostat.

209 in Norway and 457 in Austria. The European average amount for mail items per capita is 127, which is significantly higher compared to Finland.[8]

As Finland's designated universal service provider, Posti remains a crucial market participant in the Finnish postal services market. The scope of the USO in Finland under the Postal Act is narrower than that mandated by comparable legislation in Sweden and Norway, with only certain letters and parcels included in the USO scope in Finland. Finland's regulatory framework allows for certain flexibility in mail delivery. The amendments to the Postal Act in 2023 reduced the USO to collect and distribute letters throughout the country from five to three days a week, excluding public holidays. Compared to many European countries, the regulatory burden for the universal service provider in Finland is considered moderate. The USO scope varies across Europe, with delivery requirements being, for instance, 2.5 days per week in Norway and Sweden and 6 days per week in Estonia, Germany and the UK. For further information on laws and regulations pertaining to the postal business, see "*Legislation Governing the Postal Services Market*".

Competition in the Postal Services Market in Finland

Posti is the leading postal operator in Finland with a number one position in addressed print mail (letters, newspaper and magazines) distribution. Management estimated Posti's market share in addressed distribution to have been at approximately 80 percent (83 percent in letters, 72 percent in newspapers, and 88 percent in magazines) in 2024[9]. The Group's leading position is supported by its nationwide network coverage, high levels of operational automation, and strong brand recognition.

As at 30 June 2025, there were 14 postal delivery companies operating in Finland. The Finnish postal market is open to competition, and competition has emerged within the full value chain, including early-morning newspaper delivery, corporate mail delivery, digital channeling of communications and printing services. The most notable competitors include Jakeluyhtiö Suomi, Edita Prima, and PostNord Strålfors. Although there are competitors in specific niche markets and geographic areas, Posti's management believes that it has a competitive advantage across those markets in Finland through its full value chain service coverage and multichannel offering.

As part of its digital transformation, Posti has developed OmaPosti, a proprietary digital mailbox and consumer interface that consolidates parcel tracking information, digital messages, and electronic invoices into a single application. The OmaPosti service was launched in June 2018 as an app, and a browser-based beta version of OmaPosti was released in August 2018. OmaPosti has become the most widely used digital mailbox in Finland. OmaPosti has approximately 2.6 million registered users, corresponding to around 75 percent of the Finnish population[10]. By comparison, Suomi.fi, the Finnish government's digital mailbox service, has approximately 2.2 million registered users[11] (64 percent of the Finnish population), and Kivra, a private digital mailbox service, has approximately 0.5 million users in Finland (14 percent of the Finnish population)[12]. In 2024, Posti delivered approximately 25 million digital messages through OmaPosti. During the same period, Suomi.fi facilitated 16 million messages[13] and according to Posti's estimate, Kivra an estimated 4 to 7 million messages in Finland.

Overview of the eCommerce and Delivery Services Market

Posti operates in the eCommerce and delivery services market through the delivery of parcels and groupage freight services to businesses and consumers in Finland, as well as parcel delivery services in the Baltic countries.

According to management's estimate, the B2C parcel market in Finland has grown with a CAGR of 6 percent between the years 2019 to 2024, while the B2B market has declined with a CAGR of 4 percent, resulting in a CAGR of 2 percent for the overall market between 2019 and 2024, with a market size of EUR 0.6 billion in 2024. The volume of parcels has increased from 91 million in 2019 to an estimated 110 million in 2024 in Finland. In

---

[8] Source: International Post Corporation.

[9] Addressed letters/newspapers/magazines. Source: Traficom Postimarkkinaselvitys 2024. Management estimate.

[10] Calculated as the number of registered OmaPosti users as at 31 March 2025 divided by Finnish population between ages of 15–64 as at the end of 2024, Source: Statistics Finland – Population and Society.

[11] Based on the suomi.fi website. As at 12 September 2025.

[12] Based on Kivra website. Calculated based on total number of users in Sweden and Finland (6.5 million) minus users in Sweden (6.1 million) divided by Finnish population between ages of 15-64 as at the end of 2024, Source: Statistics Finland – Population and Society.

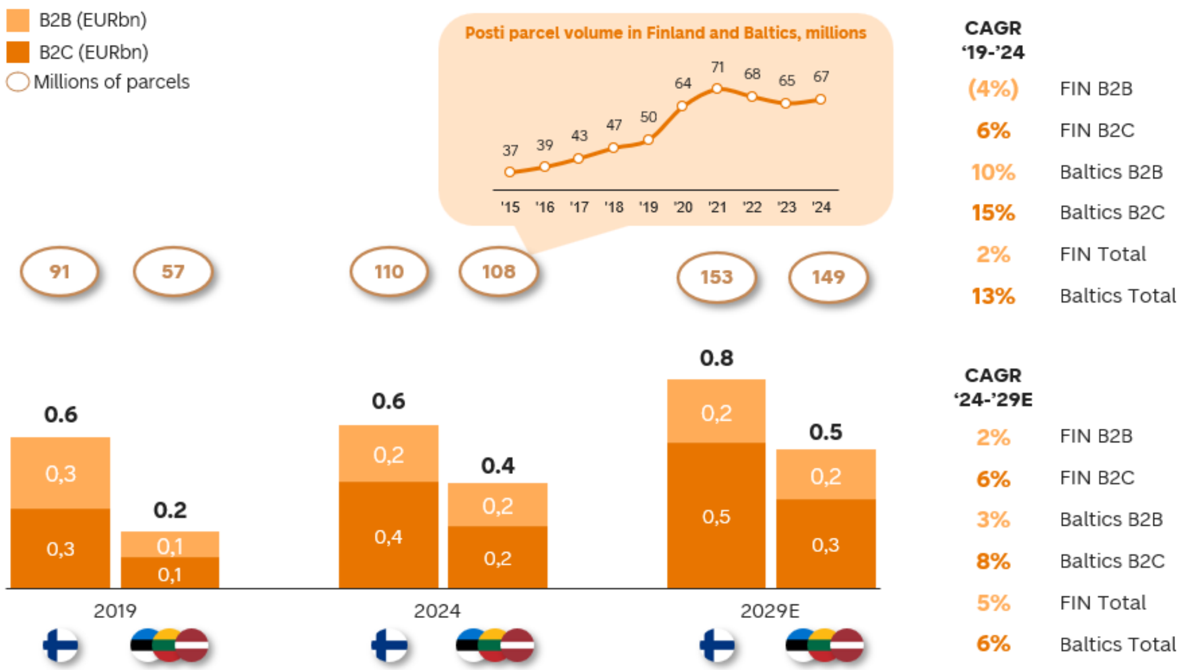
[13] Source: Company estimate based on Kivra's volume on Sweden and Digital and Population Data Services Agency/Suomi.fi volume development.

the Baltic countries, the growth has been faster over the same period according to management's estimate, with a 10 percent CAGR for the B2B market and a 15 percent CAGR for the B2C market, resulting in a total market size increase from EUR 0.2 billion in 2019 to around EUR 0.4 billion in 2024. The corresponding parcel volume in the Baltic countries has grown from 57 million parcels in 2019 to 108 million in 2024.[14]

Going forward, Posti's management estimates that the parcel market in Finland will grow at 5 percent per year until 2029. Between the years 2024 and 2029, the CAGR for the Finnish B2B market is estimated at 2 percent, and the B2B market size is estimated at approximately at EUR 0.2 billion in 2029. The B2B market is seen as being strongly linked to trade, industry and construction volumes[15], which have declined from 2023 to 2024. The market is expected to rebound as economic growth recovers[16]. Posti's management estimates that the strong B2C market growth continues with an expected 6 percent CAGR, resulting in an expected total Finnish market of around EUR 0.8 billion in 2029. After the rapid growth in the Baltic countries between 2019 to 2024, Posti's management estimates that the growth slows down to a CAGR of 8 percent and 3 percent for the B2C and B2B markets, respectively, between 2024 and 2029. Posti's management estimates that the estimated growth rates will result in a total market size of EUR 0.5 billion in 2029 in the Baltic countries. Parcel volumes are estimated to increase to 153 million parcels in Finland and 149 million parcels in the Baltic countries in 2029.

The graph below sets forth the B2B and B2C market sizes and parcel volumes for the years indicated. In the graph, the B2C market also includes consumer to consumer ("**C2C**") parcels.

B2B and B2C market sizes (EUR, billion) and parcel volumes (million pieces)



Source: Markets' volume data is based on information from Effigy Consulting, the Public Utilities Commission of Latvia (*Sabiedrisko pakalpojumu regulēšanas komisija*) and the Communications Regulatory Authority of the Republic of Lithuania (*Lietuvos Respublikos ryšių reguliavimo tarnyba*). Posti's volume data and the market size and growth forecast calculated on the basis of volume and price developments are based on Company information and management estimates. The growth estimate is supported by the source IMF: Real GDP growth.

Posti's management expects three main factors to support the growth of the parcel market in Finland and the Baltic countries. Firstly, growth of eCommerce both domestically and internationally has supported the growth of the parcel market, and Posti's management expects it to continue to support growth in the future. Secondly, the rise

[14] Sources: Markets' volume data is based on information from Effigy Consulting, the Public Utilities Commission of Latvia (*Sabiedrisko pakalpojumu regulēšanas komisija*) and the Communications Regulatory Authority of the Republic of Lithuania (*Lietuvos Respublikos ryšių reguliavimo tarnyba*). Posti's volume data and the market size and growth forecast calculated on the basis of volume and price developments are based on Company information and management estimates. The growth estimate is supported by the source IMF: Real GDP growth.

[15] Source: Statistics Finland: Index of turnover of trade, Index of turnover in industry, Index of turnover of construction.

[16] Source: IMF growth estimate for Finland.

of online recommerce is another growth driver for the overall parcel market. The total online recommerce market in Finland has grown at a 12 percent CAGR between the years 2015 to 2023 from EUR 221 million to EUR 546 million[17]. The online recommerce market in Finland has continued to grow since 2023, and has grown by approximately 59 percent from 2023 to 2025, reaching EUR 868 million in 2025[18]. Online recommerce platforms such as Vinted, Tori.fi, Tise, Emmy and Bought offer easy ways to buy and sell secondhand products and have contributed to the growth in the overall parcel market in Finland. The secondhand trend is visible among the population in Finland in general with 26 percent of Finnish people buying used products in the spring of 2024[19]. However, the largest growth contributor is the younger population, as 56 percent of Finnish people aged from 18 to 29 bought used products in the spring 2024. Posti has sought to adapt to the recommerce growth trend, which is showcased in the increased share of recommerce in Posti's volumes. The recommerce share of Posti's total B2C parcel volume increased from 0 in 2015 to approximately 25 percent during the first half of 2025. According to Posti's management, the third driver behind the growth of the parcel market is the increasing volume of smaller-sized parcels as consumers shop affordable individual items online due to convenience. These types of small parcels can often also be delivered to the recipient's mailbox or left at their door.

The groupage freight market is mainly driven by the growth in trade, industry, and construction volumes, which drive the demand for transportation. According to Posti's management's estimate, the size of the groupage freight market in Finland is approximately EUR 0.8 billion, and it will grow at a rate of approximately 2 percent from 2024 to 2029.[20]

Posti has a leading market position in Finland with potential for market share growth in the Baltic countries

In terms of market share, Posti is the market leader in Finland both in the B2C and B2B parcels according to management's estimate, with a market share of 51 percent and 44 percent, respectively. Within groupage freight, management estimates the Group to hold a market share of around 27 percent in Finland, making Posti the second-largest market participant in Finland. Posti is focusing on the B2C segment in the Baltic countries and according to management's estimate has an 18 percent market share in the B2C parcel market. Although not a market leader in the Baltic countries as it is in Finland, Posti is currently second in Estonia and a challenger in Latvia and Lithuania in the B2C parcel market according to management's estimate, and it has potential for market share growth in the Baltic countries. According to Posti's management, its market position is underpinned by a loyal customer base, with many relationships spanning more than a decade. In the parcel market, Posti has low dependency on parcel volumes from Asia to Finland.[21]

The competitive landscape consists of both international and local market participants, for B2C, competitors in Finland are, for example, Budbee, PostNord, Matkahuolto and DB Schenker, and in the Baltic countries Posti's B2C competitors are, for example, Omniva, Latvijas Pasts, DPD, Venipak and Lietuvos pastas. In B2B, Posti's competitors are, for example, PostNord, DHL, UPS, FedEx, and DB Schenker[22]. In the groupage freight business, Posti's key competitors include DB Schenker and Kaukokiito.

Posti's market environment presents a growth opportunity

While Posti is already a leading parcel market participant in Finland, the underlying parcels per capita market dynamics present a compelling growth opportunity. The following figure shows the parcels per capita per year in several different countries and indicates that Posti's current markets have significantly lower parcels per capita as compared to the other countries presented. For instance, the parcels per capita in 2023 was 20 in Finland and 16 in the Baltic countries, whereas the same number in 2023 was 31, 34 and 35 for Norway, Sweden and Denmark,

[17] The total value of all products bought by Finnish consumers on recommerce platforms, both on Finnish and international platforms. Source: Finnish Commerce Federation 01/02/2023 "Secondhand, recommerce, vertaiskauppa, uusiokauppa: Kiertokauppa ilmiönä ja kiertokaupan markkina Suomessa".

[18] Source: Finnish Commerce Federation 18/09/2025 "Secondhand -kuluttaja ja kiertokaupan markkina Suomessa 2025".

[19] Source: PostNord: E-commerce in the Nordics Report (Spring 2024).

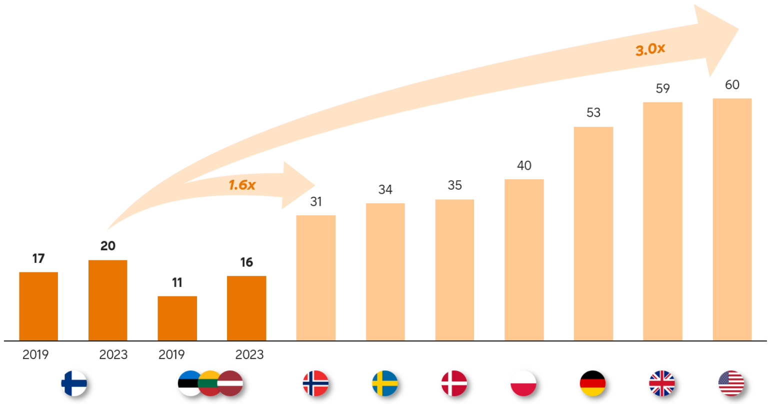
[20] Source: Eurostat: National road transport by type of goods and type of transport; Statistics Finland: Kuorma-autoliikenteen kustannusindeksi; IMF: Real GDP growth; Company websites; Management estimate.

[21] The market shares calculated as Posti's revenue divided by market size for each segment. Sources: Markets' volume data is based on information from Effigy Consulting, the Public Utilities Commission of Latvia (*Sabiedrisko pakalpojumu regulēšanas komisija*) and the Communications Regulatory Authority of the Republic of Lithuania (*Lietuvos Respublikos ryšių reguliavimo tarnyba*). Posti's volume data and the market size and growth forecast calculated on the basis of volume and price developments are based on Company information and management estimates. The growth estimate is supported by the source IMF: Real GDP growth.

[22] The business operations of Schenker companies in Finland will be transferred to the Danish company DSV in December 2025. Source: Osto&logistiikka: DSV sulauttaa Schenkerin Suomessa joulukuun alussa.

respectively. The difference is considerably larger compared to countries with more developed eCommerce markets, such as the United Kingdom and the United States, with 59 and 60 parcels per capita in 2023, respectively.

Parcels per capita (2023)



Note: All historical population data is based on information from the World Bank.
Source: Effigy Consulting. World Bank. The Public Utilities Commission of Latvia (*Sabiedrisko pakalpojumu regulēšanas komisija*). The Communications Regulatory Authority of the Republic of Lithuania (*Lietuvos Respublikos ryšių reguliavimo tarnyba*). Eurostat. Management estimate.

The increase in parcels per capita that has materialized in Finland and the Baltic countries supports the view of the Company's management that the eCommerce market in Posti's operating regions continues to support growth. For example, an increase in the number of parcels per capita in Finland to the level seen in Norway would mean a 1.6-fold increase, and an increase to the level seen in the United States would mean a threefold increase in the number of parcels per capita compared to the 2023 level. As a leader in the market, Posti has the potential to accelerate the eCommerce market growth by increasing the convenience of shopping online for consumers. Especially by investing in the parcel locker network, Posti can increase the proximity of parcel lockers to customers, which facilitates a more seamless online shopping experience. Finally, consumers are offered options suitable for different situations through the new delivery methods that Posti has introduced, such as the "small parcel to door" service, enabling a convenient and affordable way to receive small parcels from online stores directly to the door, without the recipient having to be at home when the parcel arrives.

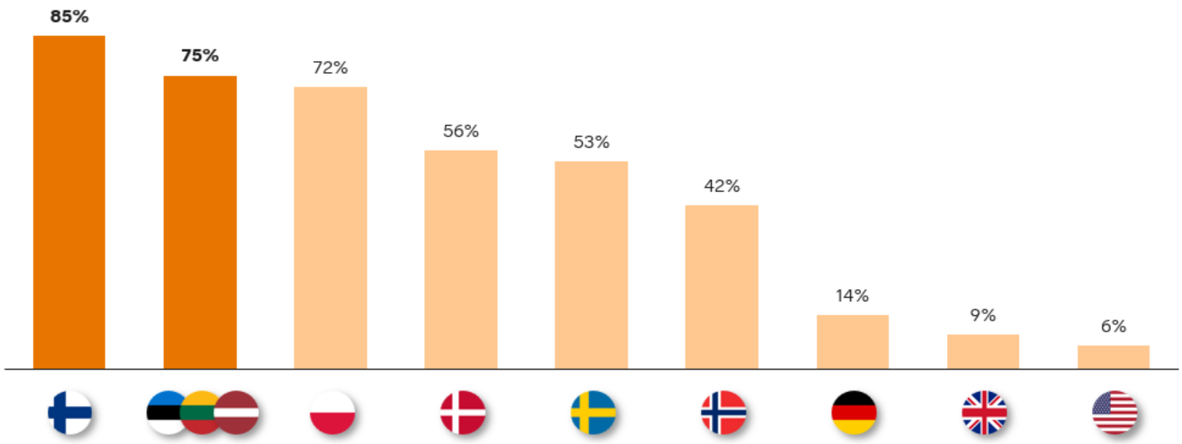
Finland and the Baltics are attractive "out-of-home" markets

Compared to deliveries straight to consumers' homes, consumers in both Finland and the Baltic countries prefer "out-of-home" deliveries, where parcels are delivered to parcel lockers or face-to-face ("**F2F**") service points.[23] The figure below illustrates the percentage of consumers who prefer out-of-home delivery across several different countries[24]. As the numbers show, both Finland and the Baltic countries prefer the out-of-home delivery method by a sizeable majority, with an out-of-home delivery preference rate of 85 percent and 75 percent in Finland and the Baltic countries, respectively. An out-of-home market similar to Finland and the Baltic countries is Poland, where 72 percent of consumers prefer out-of-home deliveries.

[23] "Out-of-home" delivery includes parcel lockers and F2F service point delivery methods.

[24] Source: Finland; Posti e-commerce index fall 2024. Other Nordic countries; PostNord e-commerce in the Nordics 2024. Baltic countries; International Post Corporation cross-border shopper survey 2023 (Latvia) and 2024 (Estonia & Lithuania). Rest of the countries; DHL Online Shopper Trends 2024 Country reports

Out-of-home delivery preference rate (%, 2024)



Source: Finland; Posti e-commerce index fall 2024. Other Nordic countries; PostNord e-commerce in the Nordics 2024. Baltic countries; International Post Corporation cross-border shopper survey 2023 (Latvia) and 2024 (Estonia & Lithuania). Rest of the countries; DHL Online Shopper Trends 2024 Country reports.

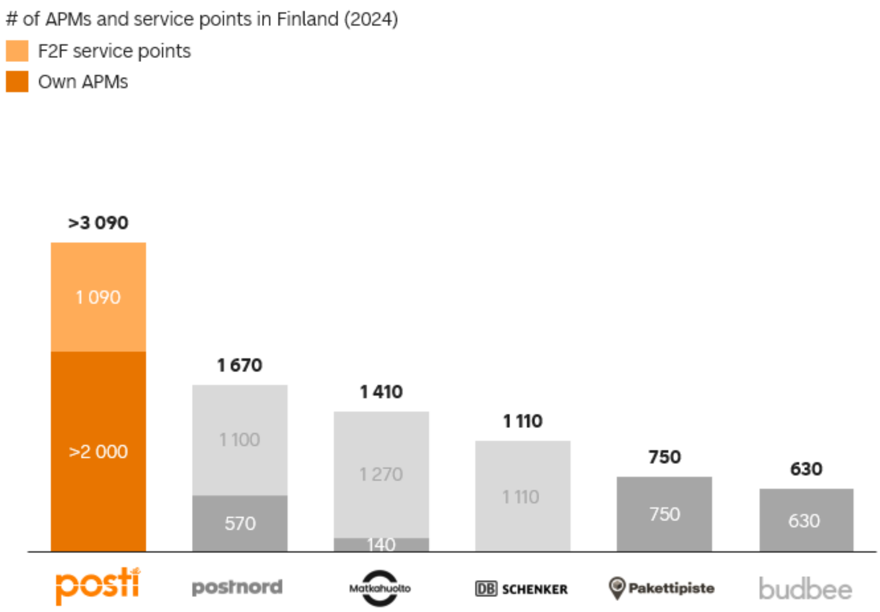
Out-of-home deliveries offer several advantages compared to traditional home deliveries. Firstly, the method is convenient for consumers. Secondly, the locations are strategically placed, for example in shopping centers, stores, or along common routes, allowing secure and seamless delivery, since the customers have the option to pick up their parcels flexibly within the retrieval period. Thirdly, the parcel lockers are operationally efficient, with a low last-mile cost and limited failed delivery attempts. Rather than delivering individual parcels to each customer's home, multiple customers' parcels can be delivered to a single location in one delivery trip. This allows for a more streamlined delivery chain and improves the capacity scalability. Posti's management estimates that out-of-home deliveries will remain the clear preferred delivery method in both Finland and the Baltic countries. The introduction of new delivery methods is expected to drive growth in the overall market.

"Out-of-home" delivery network

Despite the competition across the service offering, Posti has managed to remain among the most extensive service providers, especially within the fastest growing B2C segment. Posti was the first company to bring parcel lockers to Finland, and compared to its competitors, Posti currently has the largest parcel locker network in Finland and a strong position in the Baltic countries. With over 2,000 parcel lockers and approximately 165,000 locker doors in Finland, Posti has over 3 times the amount of its own parcel locker capacity compared to the closest competitor in Finland, Budbee, which has around 630 of its own parcel lockers. All pick-up points combined (including F2F service points) the difference, according to management's estimate, is smaller, over 3,090 for Posti compared to 1,670 for the closest competitor, PostNord. In addition to their own parcel locker networks, PostNord, Matkahuolto and DB Schenker utilize Pakettipiste shared network and have access to around 750 parcel lockers in Finland.

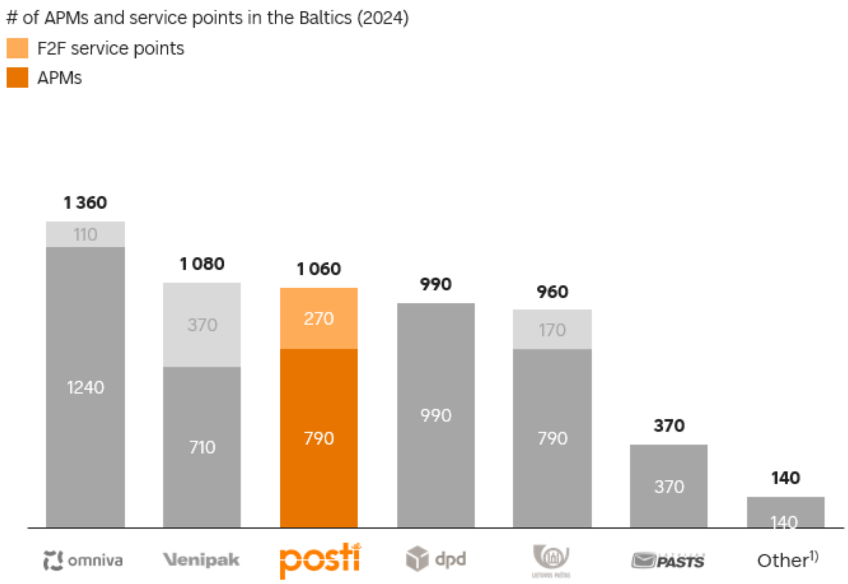
According to management's estimate, Posti has the third largest parcel locker and F2F service point network in the Baltic countries, with a total of 1,060 parcel lockers or F2F service points. The two largest providers, Omniva and Venipak, have 1,360 and 1,080 parcel lockers or F2F service points, respectively, in the region. Although Posti is not the largest service provider, it has already established itself as one of the key parcel locker and F2F service point providers in the Baltic countries. With continued investments in its parcel locker network in both Finland and Sweden, Posti continues to further improve customer proximity. The two charts below show the number of parcel lockers and F2F service points by service providers in Finland and in the Baltic countries, respectively, in 2024.

Number of parcel lockers and F2F service points in Finland (2024)



Source: Parcel Locker Central. Service point data based on Company information and management estimate as at 02/2025.

Number of parcel lockers and F2F service points in the Baltic countries (2024)



Note: 1) DHL and Udrop (shared parcel lockers) Source: Company materials and management estimate.

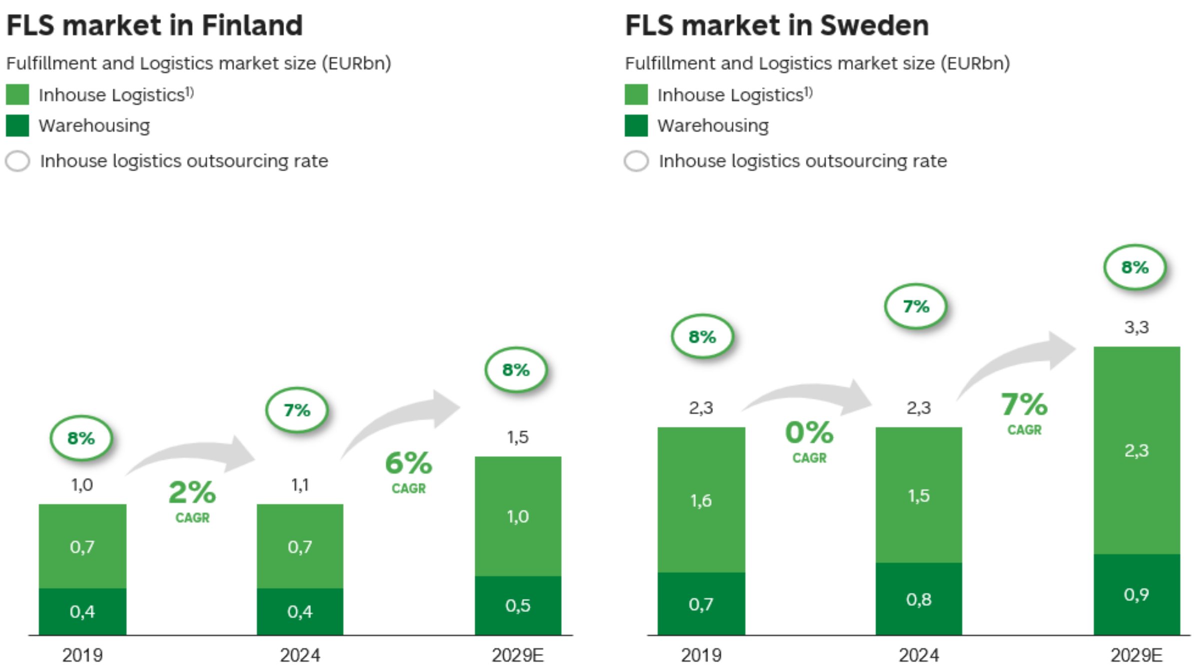
Overview of the Fulfillment and Logistics Services Market

Posti operates in the fulfillment and logistics services market through both in-house and contract logistics in Finland and Sweden. The in-house logistics services consist of production site logistics, including also transport package manufacturing and packaging services, warehouse and terminal logistics as well as construction logistics, which have the common characteristic of the services being performed at customers' own premises. The contract logistics services consist of warehousing, fulfillment and transport solutions, and are performed on Posti's premises, excluding transport solutions. Package manufacturing is mainly carried out on Posti's premises, and in-house logistics also includes storage services at Posti's premises as an ancillary service.

The fulfillment and logistics services market in Finland and Sweden has remained relatively steady during the period from 2019 to 2024, as depicted in the chart below. According to management's estimate, the total fulfillment and logistics services market in Finland experienced a 2 percent CAGR during the time period, increasing from EUR 1.0 billion in 2019 to EUR 1.1 billion in 2024. In Sweden, management estimates the fulfillment and logistics services market to have remained at EUR 2.3 billion in 2019 and 2024. The subdued development of the Swedish market has been related to the overall economic situation. Sweden slid into a recession in 2023, and growth was subdued in 2024 as high inflation and interest rates eroded purchasing power, weakened retail sales, and reduced the flow of goods.[25]

The chart below sets forth management's estimate of the market size of fulfillment and logistics services in Finland and in Sweden in 2019 and 2024 as well as an estimate for 2029.

Fulfillment and logistics services market size in Finland and in Sweden (EUR, billion)[1]



Note: 1) Includes logistics staffing.
Source: Company information. Management estimate. 2024 28th Annual Third-Party Logistics Study: The State of Logistics Outsourcing, C. John Langley Jr., Ph.D., and NTT Data, 2024. Company information based on third party data. UTU Logistiikkaselvitys (2014-2023). HELA Top 20 reports (2019-2024). Transport Intelligence GSCI. Valu8. IMF. Statistics Finland. Statistics Sweden. Eurodata. Company information. Management estimate.

After a period affected by several economic downturns, management expects the fulfillment and logistics services market in Finland and Sweden to grow if the economic sentiment improves as depicted in the above graph. Posti's management expects the fulfillment and logistics markets in Finland and Sweden to grow with a CAGR of 6 percent in Finland and 7 percent in Sweden, respectively, particularly supported by the in-house logistics market and structural growth in logistics outsourcing rate in both countries. According to management's estimate, the in-house logistics outsourcing rate decreased from 8 percent in 2019 to 7 percent in 2024 in both countries due to challenging market conditions. However, Posti's management expects the in-house logistics outsourcing rate to increase in the future, reaching 8 percent in 2029.

Market Growth Drivers

The main factor driving growth in the fulfillment and logistics services market is the expected increase in the outsourcing of companies' logistics services. Posti's management estimates that outsourcing logistics services can deliver cost savings of 10 to 40 percent[26] by converting fixed costs into variable ones whilst providing flexible access to resources and warehousing space according to operational needs. Changing the cost structure to variable

[25] Source: Ministry of Finance Sweden, Trafikanalys, Statistics Sweden.

[26] Source: Company information.

costs can be achieved by outsourcing all or part of the logistics functions to a service provider. Alternatively, the changing of the cost structure can be implemented in stages, as illustrated by the following example: first, the work can be outsourced to temporary workers and then shifted to performance-based work, whereby responsibility for the management of the work and the logistics process is transferred to the service provider. Warehouse management and property costs are transferred to the service provider when the customer outsources the entire warehousing. Throughout this transition, assistance for immediate needs is provided and logistics costs become flexible costs gradually. Through process development and the outsourcing solution, the funds tied up in fixed assets can be freed up for other business needs. The target of the process described above is a cost reduction of at least 10 percent. Additionally, outsourcing logistics services enables logistics flows transformation tailored to customer needs, increasing efficiency, quality, and efficient asset utilization. Large logistics providers are tapping into such outsourcing opportunities by offering comprehensive logistics solutions. Posti's management expects macroeconomic drivers such as GDP growth, industrial production, retail and wholesale growth to be tied to structural growth in the logistics outsourcing rate.

Finland and Sweden are lagging behind certain key European markets in outsourced logistics in warehouses. In 2023, the average share of outsourced warehousing accounted for 19 percent of total warehousing value in Europe, with outsourced warehousing in Germany at approximately 20 percent, the UK at approximately 37 percent, and the global average at approximately 50 percent[27]. Meanwhile, the share of outsourced warehousing was below 10 percent in both Sweden and Finland. Logistics customers are also demonstrating an increasing willingness to outsource their logistics operations, which further fuels the growth in the market. Approximately 70 percent of surveyed customers are willing to outsource more in the next five years, supporting the expansion of the segment in Finland and Sweden[28]. According to management's estimate, the warehousing and in-house logistics market in Finland and Sweden is valued at around EUR 3.4 billion and covers companies that are already outsourcing their logistics functions. Within this market, Posti's revenue is approximately EUR 0.3 billion. If fulfillment and logistics services in Finland and Sweden would be outsourced at the global average rate of approximately 50 percent of total warehousing value being outsourced, the fulfillment and logistics services market in Finland and Sweden would reach approximately EUR 16 billion. While this is a theoretical scenario, it highlights the substantial market opportunity embedded in the fulfillment and logistics services market in Finland and Sweden.

Position in the Fulfillment and Logistics Services Market

Posti is a frontrunner in the Finnish fulfillment and logistics services market with a number one market position. As presented above, the total fulfillment and logistics services market size in Finland is EUR 1.1 billion according to management's estimate, out of which Posti holds an 18 percent market share[29]. Posti also has the most extensive warehouse capacity in in Finland[30] and it has a total of 21 warehouses and approximately 620,000 square meters of warehouse space in Finland, Sweden and Norway. Sweden represents a growth opportunity for Posti both in contract and in-house logistics, as according to management's estimate Posti's market share is less than 5 percent of the EUR 2.3 billion market in Sweden.[31]

The competition in the markets consists of companies present in both Finland and Sweden, larger international competitors and local participants. The main competitors identified by Posti are Barona, DHL, PostNord, Alfaroc, DSV, Speed Group, Nowaste Logistics, Tranpenad, Logent, DB Schenker, and Boxflow.

[27] In this context "Warehousing" refers to all logistical activities that create value by "transfer in time" and "transfer of the order of items", including storing, buffering, sorting, picking, and packing and that take place in warehouses, distribution centers, terminals, break-bulk and cross-docking facilities. Source: 2024 28th Annual Third-Party Logistics Study: The State of Logistics Outsourcing, C. John Langley Jr., Ph.D., and NTT Data, 2024. Fraunhofer – Top 100 in European Transport and Logistics Services 2024/25 and Company websites.

[28] Customer survey conducted by third-party management consultancy.

[29] Includes warehousing, in-house logistics, and staffing. Source: Company information. Management estimate. 2024 28th Annual Third-Party Logistics Study: The State of Logistics Outsourcing, C. John Langley Jr., Ph.D., and NTT Data, 2024. Third-party survey. UTU Logistiikkaselvitys (2014-2023). HELA Top 20 reports (2019-2024). Transport Intelligence GSCI. Valu8. IMF. Statistics Finland. Statistics Sweden. Eurodata.

[30] Source: Management estimate based on third-party survey.

[31] Includes warehousing, in-house logistics, and staffing. Source: Company information. Management estimate. 2024 28th Annual Third-Party Logistics Study: The State of Logistics Outsourcing, C. John Langley Jr., Ph.D., and NTT Data, 2024. Third-party survey. UTU Logistiikkaselvitys (2014-2023). HELA Top 20 reports (2019-2024). Transport Intelligence GSCI. Valu8. IMF. Statistics Finland. Statistics Sweden. Eurodata.

BUSINESS OVERVIEW

General

Posti is one of the leading delivery and fulfillment companies operating in Finland, Sweden, and the Baltic countries. Posti's headquarters are located in Helsinki, Finland. Posti has three reportable segments: Postal Services, eCommerce and Delivery Services and Fulfillment and Logistics Services, which includes two separate operating segments, Fulfillment and Logistics Services Finland and Fulfillment and Logistics Services Sweden.

Postal Services' offering includes delivery services, multichannel services and digital services, which cover, among others, letters (both corporate and consumer letters), multichannel messaging solutions, newspaper and magazine delivery as well as addressed direct marketing services in Finland. eCommerce and Delivery Services' offering covers parcel delivery services and groupage freight services in Finland and parcel delivery services in the Baltic countries. Fulfillment and Logistics Services covers contract logistics and in-house logistics in Finland and Sweden, with a single warehouse in Norway. Even though Posti's business is organized by business segments, it benefits significantly from cross-business unit synergies in its operations and sales.

Posti has a diverse customer base consisting of private and public sector customers. Public sector customers include state agencies and municipalities. Private sector customers include private sector companies and consumers. Different business segments serve the same customers to some extent. Approximately 60 percent of Posti's 15,000 business customers buy services from more than one of Posti's segments.[32]

In 2024, Posti generated 82.4 percent of its net sales from Finland, 8.7 percent from Sweden, 2.8 percent from the Baltic countries and 6.1 percent from other countries[33]. There have been no significant changes in the geographical distribution of Posti's net sales between 2022 and the first half of 2025. At the end of the first half of 2025, the number of personnel at Posti totaled approximately 15,000, of whom approximately 13,000 were employed in Finland. This makes Posti one of the largest corporate employers in Finland.[34]

Posti is the leading postal operator in Finland, with a number one position in addressed print mail (letters, newspaper and magazines) distribution. Management estimates Posti's market share in addressed distribution to have been at approximately 80 percent (83 percent in letters, 72 percent in newspapers, and 88 percent in magazines) in 2024[35]. In eCommerce and Delivery Services, Posti is, according to management's estimate, the market leader in Finland both in the B2C and B2B parcels, with a market share of 51 percent and 44 percent, respectively[36] and in B2C parcels, the second largest operator in Estonia and a challenger in Latvia and Lithuania. In Fulfillment and Logistics Services, Posti is, according to management's estimate, the market leader in Finland with a market share of approximately 18 percent[37], whereas in Sweden, Posti's market share is estimated to be less than 5 percent. Thus, in addition to Finland, Posti has the opportunity to increase its market share particularly in Sweden.

As at the date of this Offering Circular, the Company is wholly owned by the State of Finland. In Finland, Posti is the only operator designated by Traficom to carry out the USO designated postal services under the Postal Act. In addition to being the USO operator, Posti is also the designated postal operator for Finland under the rules of the UPU. For details on regulations applicable to Posti's business, see "*Legislation Governing the Postal Services Market*" and details on the State ownership, see "*Ownership Structure – Ownership Steering by the Finnish Government and the Government Resolution on State-Ownership Policy*".

---

[32] Business customers in Finland with invoicing over EUR 1,000 in 2024 of which 60 percent buy services from more than one segment.

[33] Determined by the geographical location of the Group's external customer.

[34] Source: Talouselämä: Talouselämä selvitti: Tässä ovat Suomen 100 suurinta työnantajaa (Talouselämä week 36/2025).

[35] Addressed letters/newspapers/magazines. Source: Traficom Postimarkkinaselvitys 2024. Management estimate.

[36] The market shares calculated as Posti's revenue divided by market size for each segment.

[37] Includes warehousing, in-house logistics, and staffing. Source: Company information. Management estimate. 2024 28th Annual Third-Party Logistics Study: The State of Logistics Outsourcing, C. John Langley Jr., Ph.D., and NTT Data, 2024. Third-party survey. UTU Logistiikkaselvitys (2014-2023). HELA Top 20 reports (2019-2024). Transport Intelligence GSCI. Valu8. IMF. Statistics Finland. Statistics Sweden. Eurodata. Company information. Management estimate.

The following table sets forth the geographical division of net sales[1] for the periods indicated.

	For the six months ended 30 June		For the financial year ended 31 December		
	2025	2024	2024	2023	2022
(EUR million)	(unaudited)		(audited)		
Finland	576.2	630.6	1,253.3	1,314.1	1,346.6
Sweden	67.7	63.6	132.8	141.4	161.4
Baltics	25.1	19.3	41.8	32.4	37.4
Other countries	44.4	46.4	93.4	98.1	106.2
Group total	**713.4**	**759.9**	**1,521.4**	**1,586.1**	**1,651.6**

[1]The net sales of the geographical areas are determined by the geographical location of the Group's external customer.

Operational History

From the 1600s to 2018

Posti has almost 400 years of history. The postal services were established in 1638, when Finland was part of the Kingdom of Sweden. In 1811, a central postal administration was established for the postal services of the autonomous Finland, and the first Finnish stamps were introduced in 1856. In 1858, the home delivery of letters and newspapers began in Finland.

In 1927, the Finnish Post merged with the Finnish Telegraph forming Post and Telegraph, the central administrative board in Finland responsible for the mail and telecommunication. In 1990, Post and Telegraph of Finland became a state-owned enterprise known as Posti-Tele, operating outside the state budget. The corporate form of Posti-Tele was changed to a limited liability company in 1994, and the public servants in the service of the former enterprise became employees of the Company. In 1998, postal and telecommunication services were demerged into separate companies Finland Post Group Ltd and Telecom Finland Group Ltd.

Posti became a public limited liability company in 2001. In the beginning of the twenty-first century, Posti expanded its logistics and communication services in the Nordic Region by acquisitions as a part of its internationalization strategy in logistics. The Group's parent company's name was changed to Itella in 2007 as a result of the internationalization of the Group and the diversification of its business. The decline in print mail volumes became apparent in the early 2010s, and the Company initiated measures to manage the decline in print mail volumes while aiming to operate the postal business profitably.

In 2013, Itella released its new vision and strategic goals. At this time Posti started to focus on seeking growth outside of postal services and preparing for the declining trend of print mail by taking action to enhance profitability of its operations. Posti shifted its focus more on parcel and logistics services while divesting Itella Bank. In 2015, Itella changed its name to Posti Group Corporation with a new image and identity. In 2015, Posti generated net sales of EUR 1,649.1 million of which Postal Services represented 42 percent[38]. The Company also sold its Scandinavian logistics business operations at that time and launched a renewal of its service point delivery network and mail deliveries. In 2016, Posti strengthened its position in international eCommerce by joining DHL's European partner network.

In September 2017, amendments of the Postal Act entered into force implementing limited de-regulation of the postal markets, which consequently increased the freedom to provide universal service. See also "*Legislation Governing the Postal Services Market – Finnish Regulation − Postal Act*".

From 2019 to Present

2019 was a landmark year for Posti, as tensions between various stakeholders led to a change of management and the nadir in Posti's brand and reputation. This triggered efforts to reform and refocus Posti through its purpose, vision, values, and strategy, resulting in the publication of a renewed strategy in early 2021 and a change in direction for the Company's people policy.

Posti divested OpusCapita Solutions Oy in 2019 and the Itella Russia business group in 2021, and has subsequently focused on its operations in Finland, Sweden, and the Baltic countries. In 2019 and 2020, Posti completed the

[38] Share of external net sales.

acquisition of the in-house logistics company Suomen Transval Group Oy (currently Fulfillment and Logistics Services Finland) and the acquisition of the Swedish logistics company Aditro Logistics AB (currently Fulfillment and Logistics Services Sweden) in line with Posti's ambition of growing its delivery and fulfillment businesses and providing the full value chain from warehousing to last mile delivery for significant ecommerce customers.

In 2021, Posti announced its renewed strategy to focus on growth in the delivery and logistics business. The strategy also comprised employee wellbeing, leadership, revitalization of the brand and reputational refinement, operational efficiency in Postal Services, continuous portfolio management to pursue growth in Posti's core businesses also through acquisitions, and divestment of non-core assets.

From 2022 onwards, Posti has expanded its warehouse capacity by investing in new logistics warehouses in Sipoo and Järvenpää with the warehouses opening in spring 2022 and in spring 2025, respectively. Construction of a new logistics center in Tallinn, Estonia, began in May 2024 and operations commenced in May 2025.

In 2023, further amendments of the Postal Act entered into force reducing the USO to collect and distribute letters from five to three days a week, excluding public holidays across Finland. See also "*Legislation Governing the Postal Services Market – Finnish Regulation − Postal Act*".

Posti has developed its digital offering in recent years by renewing the OmaPosti application in 2023 to meet the needs of active online shoppers. A digital mailbox has been separated into its own section in OmaPosti and helps Posti's sending customers reach their own customers. Mass delivery of advertisements and unaddressed mass mailings were removed from Posti's offering from the beginning of 2025.

In September 2024, Posti announced that all Group companies will gradually start to operate under one unified Posti brand in Finland, Sweden and the Baltic countries. Transval changed its name to Posti in September 2024, and the Aditro Logistics brand in Sweden changed to Posti in March 2025 (currently Fulfillment and Logistics Services Sweden). In the Baltic countries, the Itella SmartPost brand was changed to SmartPosti during the spring of 2025.

Strengths and Strategy of Posti

Key Strengths

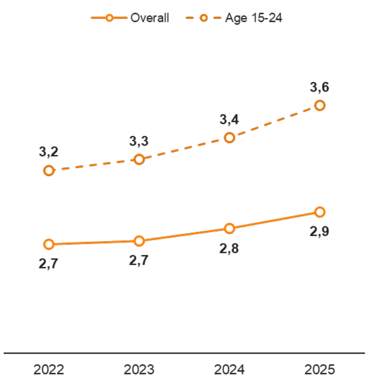
Posti's management believes that the following factors are Posti's key strengths and represent competitive advantages:

Strong and recognized brand

Posti is a strong and recognized brand, which is well known in the Finnish market and the Baltic countries, especially in Tallinn. According to a third-party survey conducted in the first quarter of 2025, Posti's reputation was the strongest it has been in the past decade. Approximately 40 percent of consumers recognize that Posti has implemented significant changes in recent years, contributing to enhanced brand reputation.[39] Posti measures its trust and reputation among Finnish consumers in a yearly survey conducted by an external vendor. In the survey respondents rate companies across responsibility, governance, financial performance, leadership, innovation, dialogue, products & services and workplace. Since 2020, Posti's trust and reputation have improved significantly and increased in key areas and metrics. Posti's reputation, especially among the future key customer group (15-34 years), has improved significantly and almost every age group provided more positive feedback in 2024 as compared to the previous year. Posti's brand strength has seen a 19 percent improvement from 2021 to 2024, as measured by an external vendor Ravogen Oy in accordance with ISO 20671 standard. In addition to consumers, Posti is a well-known brand among its corporate customers. The charts below set forth Posti's brand reputation by age group and illustrate Posti brand strength for the years indicated.

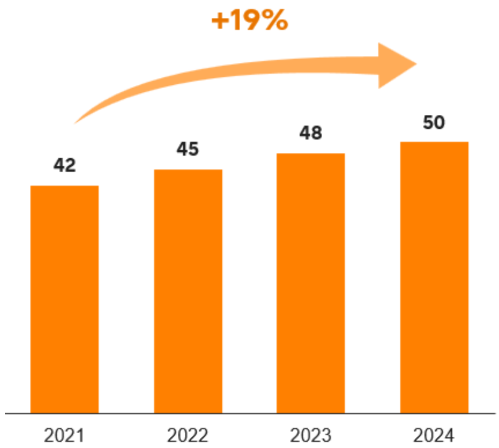
[39] Source: Third-party survey.

Brand reputation by age group (range from 0.0 to 4.5)



Note: 1) Overall brand reputation calculated as an average of all age groups (15-24 yrs, 25-34 yrs, 35-44 yrs, 45-54 yrs and 55-65 yrs).
Source: Company materials, third-party survey results.

Posti's brand strength(2



Note: 2) >80 global top brand, 70-80 strong brand, 60-70 good brand, 40-60 average brand, 30-40 weak brand, < 30 crisis brand.
Source: Ravogen Oy's method for measuring the strength of the Posti brand, based on the ISO 20671 standard.

As part of its efforts to enhance operational efficiency, Posti reduced its headcount by 7 percent annually from 2020 to 2024. Simultaneously, Posti has successfully improved its brand, employer image, and its relations with labor unions. Posti has undertaken a systematic improvement of employee work conditions and environment, and taken greater account of its employees' views, for example through employee survey feedback, and concentrated on improving customer service. Posti's employee engagement index has increased from 6.6 in February 2022 to 7.2 in April 2025, based on the Peakon personnel survey.

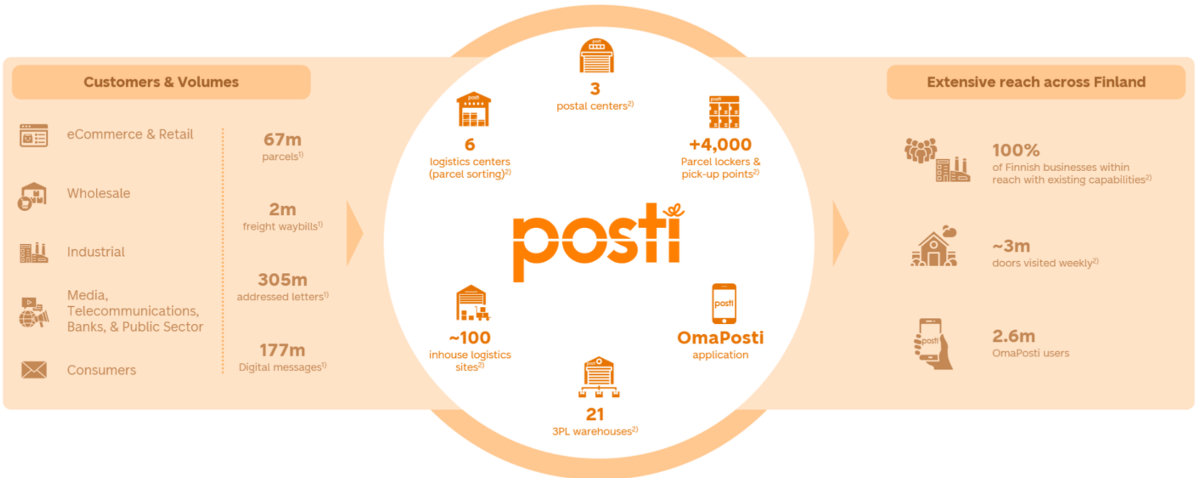
Management estimates that in an increasingly competitive operating environment, Posti's unified Posti brand will increase synergies between business areas. Therefore, the Posti brand was launched in Sweden in March 2025 to leverage its strong existing brand recognition. The launch generated significant media and customer attention, and during the launch week, Posti received numerous inquiries from customers, which supports the strategic approach of leveraging a well-established and trusted brand to facilitate market entry and accelerate sales development. The Posti brand launch in Sweden has enhanced Posti's access to Nordic and international customers operating across both Finland and Sweden. Additionally, the launch has created positive spillover effects in Norway, expanding Posti's regional visibility and reach. Posti's management believes that operating under a single Posti brand further strengthens Posti's culture and joint ways of working across all its business areas. Posti's management believes that its unified brand drives growth and strengthens Posti's ability to offer seamless and consistent logistics services across markets, providing customers with the advantage of working with a single, trusted partner for their logistics needs.

Comprehensive network in Finland that creates synergies

Posti operates a nationwide distribution network that reaches practically all households and corporations in Finland[40]. Posti's distribution network meets the up-to-date needs for the exchange of documents, goods, and messages through both physical and digital channels. In Finland, Posti's distribution network boasts over 3,090 pick-up points, with more than 2,000 parcel lockers and 1,090 F2F service points. In addition, Posti has six logistics centers for parcel sorting and three postal centers in Finland. Posti has developed and continues to develop a shared infrastructure for postal, parcel, and logistics services, which is a competitive advantage in a sparsely populated country such as Finland. Including the Baltic countries, Posti's network encompasses approximately 4,000 parcel lockers and pick-up points strategically positioned close to consumers to improve reachability and cost efficiency through self-service.

With its extensive distribution network and broad service offerings, Posti benefits from both digital and physical proximity to its customers in Finland. OmaPosti has approximately 2.6 million registered users[41], which management believes has enhanced customer interaction and service personalization. In 2024, Posti effectively managed volumes, which totaled approximately 67 million parcels, approximately 2 million freight waybills, approximately 305 million addressed letters, and approximately 177 million digital messages. Posti visits approximately 3 million doors[42] weekly and operates an out-of-home delivery network that is integral to its service delivery. The following graph illustrates Posti's comprehensive distribution network in Finland.

Posti's distribution network



Note: 1) 2024 volumes. 2) As at Q1 2025. Source: Company information.

The integration of Posti's physical and digital services and assets is designed to create synergies that drive operational efficiency and customer service for instance, through enabling increased use of OmaPosti. The shared use of logistics and postal facilities, combined with digital tracking and management systems, reduces redundancy and lowers operational costs. These efficiencies have enabled Posti to maintain competitive pricing and service levels. Additionally, Posti's management expects that the digital platform synergies, especially through OmaPosti, will provide further attractive opportunities for cross-selling and enhancing customer engagement, which Posti's management believes are critical for future revenue streams and growth.

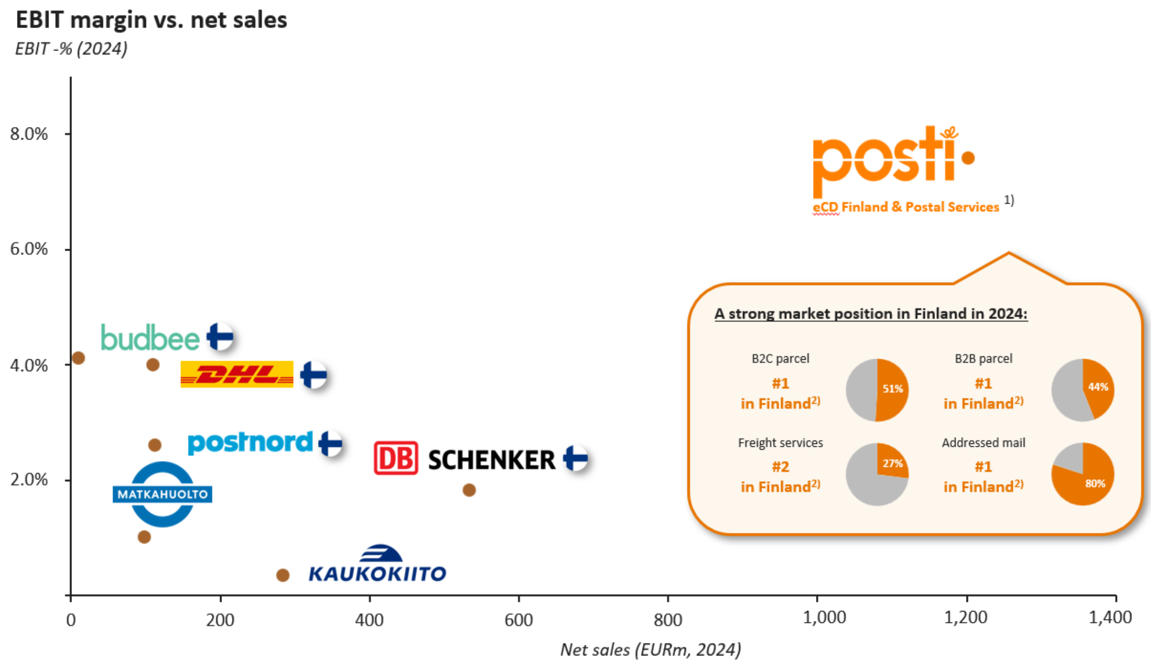
Posti's competitive position is strong in Finland, and it is driven by Posti's leading market share as well as its investments in infrastructure and technology, including, for example, its parcel locker network and automated sorting, along with its comprehensive service offering. Posti's management believes that these competitive advantages will help Posti scale, innovate and adapt to changing market conditions, which is particularly important

[40] Excluding the Åland Islands.

[41] Registered OmaPosti users as at 31 March 2025.

[42] Figure includes also companies, not only households.

in a rapidly evolving industry influenced by increasing ecommerce penetration. The following graph illustrates Posti's market position in eCommerce and Delivery Services and Postal Services.



Note: The graph illustrates the Finnish distribution market. There are differences in the business portfolios and product ranges of the peer companies. In particular, the peer companies do not have a business corresponding to Posti's Postal Services. The net sales and operating results (EBIT) reported by the peer companies have been calculated in accordance with the Finnish Accounting Act, except for PostNord, who complies with IFRS Accounting Standards. Posti's reported net sales and operating result (EBIT) have been calculated in accordance with IFRS accounting standards. The accounting method may have an impact on the comparability of the figures.1) Calculated as 2024 Postal Services operating result (EBIT)+ 2024 eCommerce and Delivery Services operating result (EBIT) (excluding Baltics). 2) Based on management estimate.
Source: Company information. Annual reports.

Posti has also leveraged its network by introducing new services, such as digital services through the OmaPosti platform and home delivery options, such as Posti's new service "small parcel to door" launched in September 2024. Posti's nationwide distribution network and the synergies it enables not only strengthen Posti's market position but also create avenues for growth and innovation, with the aim of ensuring that Posti remains at the forefront of the logistics and postal services industry in Finland. These synergies include last-mile delivery efficiencies, with approximately 26 percent of parcels routed through the Postal Services network during the first half of 2025, alongside linehaul synergies achieved through the shared backbone and terminals utilized by Postal Services and eCommerce and Delivery Services.

Market leader in Finland with a clear plan for future value creation

Posti, a leader in the Finnish logistics and distribution industry, is strategically positioned to drive value creation across its three business areas: Postal Services, eCommerce and Delivery Services, and Fulfillment and Logistics Services. Posti has succeeded in expanding its market reach and enhancing operational efficiency by utilizing its comprehensive infrastructure, advanced technology, and innovative solutions.

Postal Services: Resilient Postal Services operations

Posti has navigated the challenges of a digitalizing market well, maintaining resilient earnings within its Postal Services segment from 2022 to 2024. However, profitability declined in the first half of 2025 compared to the reference period. Despite the decline in print mail volumes, Posti's focus on operational and commercial excellence has allowed it to mitigate such decline effectively as Posti has successfully adopted a multichannel offering and an adaptive pricing strategy. Posti's multichannel offering encompasses digital channeling, digital delivery, printing, and physical delivery. Posti provides consumers with a wide selection of communication channels, supports customers' digital transformation initiatives, and delivers full end-to-end services under one roof – all of which facilitate adaptation to the ongoing decline in print mail volumes.

From 2022 to 2024, Postal Services experienced strong earnings growth. In 2022, adjusted EBITDA was EUR 81.0 million with an adjusted EBITDA margin of 12.8 percent, and adjusted operating result (adjusted EBIT) was EUR 43.8 million with an adjusted operating result (adjusted EBIT) margin of 6.9 percent. In 2023, adjusted EBITDA increased to EUR 96.3 million with an adjusted EBITDA margin of 15.3 percent, and adjusted operating result (adjusted EBIT) increased to EUR 59.4 million with an adjusted operating result (adjusted EBIT) margin of 9.4 percent. In 2024, adjusted EBITDA reached EUR 104.8 million with an adjusted EBITDA margin of 17.4 percent, and adjusted operating result (adjusted EBIT) increased to EUR 69.2 million with an adjusted operating result (adjusted EBIT) margin of 11.5 percent. In the first half of 2025, margins declined slightly, with adjusted EBITDA margin at 17.3 percent (adjusted EBITDA EUR 46.1 million) and adjusted operating result (adjusted EBIT) margin at 10.8 percent (adjusted operating result (adjusted EBIT) EUR 28.7 million). Profitability was also slightly higher in the first half of 2024, where adjusted EBITDA margin was 17.9 percent (adjusted EBITDA EUR 55.0 million) and adjusted operating result (adjusted EBIT) margin was 12.1 percent (adjusted operating result (adjusted EBIT) EUR 37.3 million).

Operational efficiency has been a cornerstone of Postal Services' resilience. Over the last three years, Postal Services has had profitability improvement through operational efficiency improvements such as increasing sorting automation, renewing the delivery model for delivery work efficiencies, discontinuing unaddressed mass mailings in the beginning of 2025, and targeting indirect and other fixed expenses more effectively. Posti's sorting automation to delivery order increased to 89 percent for the six months ended 30 June 2025, whereas in 2022 this was 62 percent. Posti's investments in technology, including the adoption of automated postal sorting machines, have played a crucial role in enhancing sorting capabilities and optimizing delivery processes. In connection with its operational efficiency drive, the Group also undertook a 7 percent annual reduction in headcount during 2020-2024. Overall, Postal Services' cost savings from 2023 to 2024 totaled approximately EUR 45 million. In a market characterized by low mail per capita compared to other European countries[43], Posti's strategic initiatives have been vital. The OmaPosti digital mailbox is central to this strategy, offering a digital service that has enhanced customer engagement and satisfaction. With a broad customer base, OmaPosti provides multiple benefits to consumers such as digital postal locker and communication services, which have improved Posti's competitive advantage in a rapidly developing market landscape.

Posti continues to explore new growth opportunities to extend the life cycle of its postal products and services and remains committed to operational renewal as well as leveraging its infrastructure to introduce innovative solutions and enhanced service offerings. This commitment is reflected in the continuous evaluation of Posti's product portfolio.

Posti has also been heavily investing in artificial intelligence since 2019, with several pilot projects and tens of cases in service production use over the years. Artificial intelligence solutions are transforming Posti's logistics value chain as Posti has successfully integrated artificial intelligence into certain of its operations, which has boosted efficiency and customer experience. Dynamic delivery planning[44], optical image recognition[45], and advanced workforce planning[46] are among the areas where AI has been implemented, leading to cost reductions and improved operational accuracy.

eCommerce and Delivery Services: Ideally positioned in a growing parcel market

Posti is market leader in the growing parcel market in Finland with a management-estimated 51 percent market share in B2C parcels and a 44 percent market share in B2B parcels and a strong challenger in the Baltic countries with an 18 percent market share in B2C parcels[47], where growth is supported by the potential for market share growth. Management estimates market growth to be driven by increasing popularity of eCommerce in Finland and the Baltic countries, where the parcels per capita is still significantly lower than in other Nordic countries. Both Finland and the Baltic countries are out-of-home delivery markets, which Posti's management estimates to support

[43] Source: International Post Corporation – Global Postal Industry Report 2024.

[44] Machine learning applied to estimate last-mile workload in advance by predicting the probability of each delivery point receiving mail. Workload can be predicted up to 6-week in advance.

[45] Recognition improved by AI to automatically read documents and addresses.

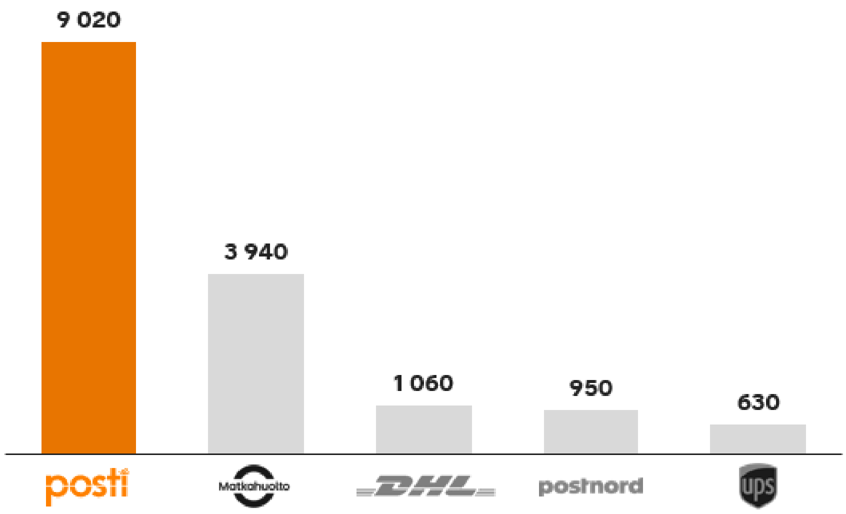
[46] Optimization of shift planning by analysing demand patterns and operational constraints, resulting in more efficient staffing. Number of shifts and route compositions optimized day before delivery.

[47] Sources: Markets' volume data is based on information from Effigy Consulting, the Public Utilities Commission of Latvia (*Sabiedrisko pakalpojumu regulēšanas komisija*) and the Communications Regulatory Authority of the Republic of Lithuania (*Lietuvos Respublikos ryšių reguliavimo tarnyba*). Posti's volume data and the market size and growth forecast calculated on the basis of volume and price developments are based on Company information and management estimates. The growth estimate is supported by the source IMF: Real GDP growth.

the expected growth of the parcel market, as consumers prefer out-of-home deliveries as they offer a practical and sustainable way to send and receive parcels.

One key advantage for Posti is its leading parcel locker network, which boasts over 2,000 parcel lockers in Finland and 1,060 parcel lockers in the Baltic countries. With its leading parcel locker coverage and operating range, Posti can optimize the unit costs of parcel deliveries. Posti's own parcel locker capacity in Finland is over three times that of its nearest competitor. It should also be noted that the limited capacity available to competitors in shared parcel locker networks may restrict their growth compared to Posti, which has its own parcel locker capacity. Management believes that Posti's network, which features approximately 165,000 locker doors, plays a crucial role for Posti in having the highest checkout presence in Finland, securing high-ranking positions in over 60 percent of web shops[48]. This strategic positioning has enhanced visibility and accessibility and thereby made Posti a preferred choice for many online retailers and consumers alike.

Checkout presence in Finland (09/24)[1)]



Source: 1) Tembi-Nordic eCommerce market intelligence report Sep-24. 3) Company information based on third party data.

Posti's investments in the parcel locker network and the reachability offered to consumers by the leading network have resulted in high customer satisfaction and service level, which has reinforced Posti's reputation as a reliable and efficient service provider. Posti achieved a high customer satisfaction score of 4.5 out of 5.0 in parcel receipt experiences in February 2025, according to third-party data. This is complemented by Posti's strengthened brand, which has strengthened by 19 percent from 2021 to 2024, as measured by an external vendor Ravogen Oy in accordance with ISO 20671 standards. Through its extensive network and comprehensive service offering, Posti has a unique ability to provide high-quality service to large and demanding ecommerce and recommerce customers.

Through investments in its parcel locker network, Posti has also optimized its unit costs. The parcel locker network enables unit cost optimization compared to traditional transportation means, such as home delivery, as parcel lockers are located in fixed locations and therefore enable multiple parcels to be delivered centrally to the same delivery point. Between 1 July 2024 and 30 June 2025, 34 percent of Posti's parcels were delivered to a parcel locker.

Through its innovative solutions like the "small parcel to door" service, launched in September 2024, Posti delivers parcels directly to mailboxes or doorsteps within five business days, utilizing the postal network synergistically. Such services, complemented by traceability and tracking capabilities through OmaPosti, aim to enhance customer engagement and satisfaction.

[48] Company information based on third party data.

To-door parcels delivered through the postal network incur even lower unit costs than parcels delivered to a parcel locker, as they can be distributed via the existing postal network delivery route. The number of such deliveries increased by 46 percent during the twelve months ended 30 June 2025.

OmaPosti also plays a crucial role in Posti's eCommerce and Delivery Services' strategy. Offering parcel tracking, seamless communication, and enhanced customer experience, OmaPosti integrates digital and physical services for approximately 2.6 million registered users[49].

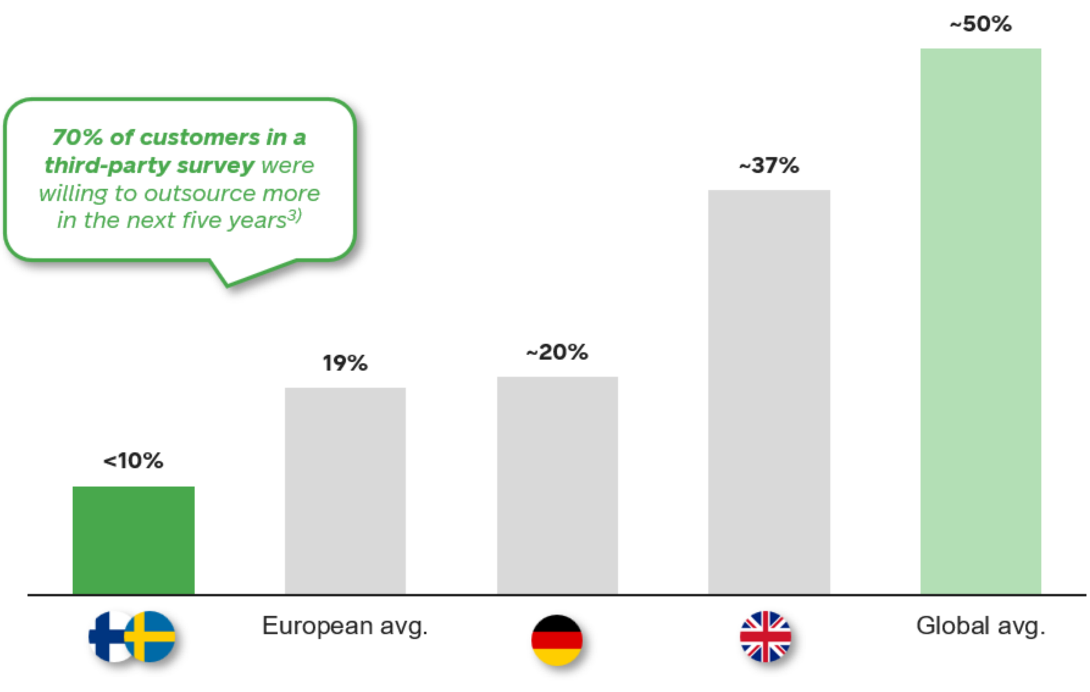
Posti's comprehensive service offering in eCommerce and Delivery Services enables Posti to capture new market opportunities and drive sustained growth in the parcel delivery sector. Posti is also a significant player in the Finnish groupage freight market. Posti's groupage freight services is well-positioned to serve the growing ecommerce market, including heavy home deliveries. As ecommerce continues to expand, Posti's market positions in the Finnish and Baltic markets support Posti's ambitions to remain at the forefront of industry innovation and customer service excellence.

Fulfillment and Logistics Services: Significant growth and profit improvement opportunity

Posti's Fulfillment and Logistics Services segment stands out as a pioneering force in the logistics market, which provides potential for substantial growth if outsourcing rates in Finland and Sweden increase. These countries lag behind other EU markets in outsourcing of logistics, presenting an attractive growth opportunity by leveraging market potential and the evolving industry dynamics.

If the economic situation improves, Posti's management expects the logistics market in Finland and Sweden to rebound, supported by growth drivers, such as increased outsourcing rates in warehousing and in-house logistics. With the most extensive warehouse capacity among fulfillment and logistics services providers in Finland, Posti holds a strong market position in Finland and actively expands its presence in Sweden.

The chart below sets forth the proportion of outsourced warehousing in relation to the total warehousing value in certain countries and regions in 2023:



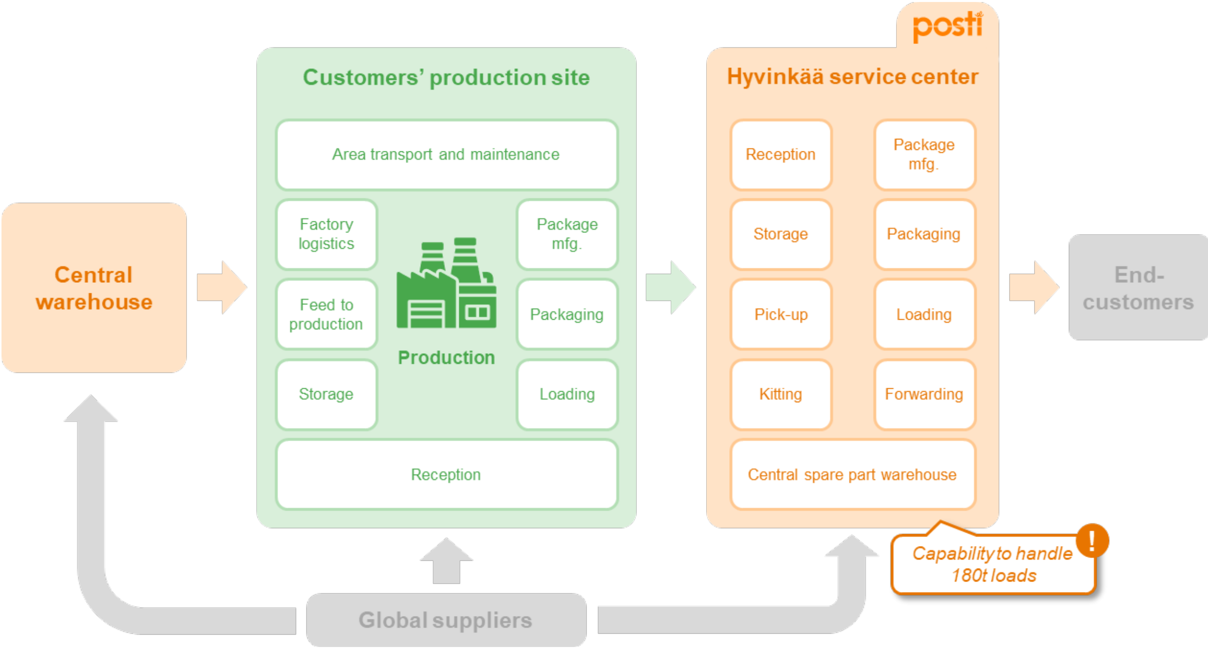
Note: In this context "Warehousing" refers to all logistical activities that create value by "transfer in time" and "transfer of the order of items", including storing, buffering, sorting, picking, and packing and that take place in warehouses, distribution centers, terminals, break-bulk and cross-docking facilities.

[49] Registered OmaPosti users as at 31 March 2025.

Source: 2024 28th Annual Third-Party Logistics Study: The State of Logistics Outsourcing, C. John Langley Jr., Ph.D., and NTT Data, 2024. Fraunhofer – Top 100 in European Transport and Logistics Services 2024/25. 3) Information is based on third-party data.

In contract logistics, Posti's network boasts approximately 620,000 square meters of warehouse space in Finland, Sweden and Norway, consisting of 21 different warehouses, featuring specialized facilities equipped for temperature-controlled storage and customized transport solutions. Deploying state-of-the-art systems like AutoStore[50] and packaging automation are expected to boost operational efficiency and service quality. In-house logistics offers services that allow customers to transform fixed costs into variable expenses through outsourcing.

A diversified customer base, characterized by long-term relationships and low single-customer dependency across multiple industries, provides a stable foundation for growth, while the ability to upsell and expand business opportunities with its existing customers through innovative delivery methods and tailored logistics arrangements enhances Posti's growth prospects. The following example demonstrates the evolution from basic services to comprehensive logistics solutions with a long-term client, illustrating Posti's ability to increase customer outsourcing rates over time. The customer relationship began in 1994, with Posti implementing a new tailored logistics arrangement in 2012. The cooperation has expanded significantly, with Posti initially providing only packaging solutions before evolving into the current comprehensive end-to-end arrangement. Posti now delivers complete supply chain support, including packing, internal transfers, and spare part logistics. Posti has consolidated materials from multiple suppliers to streamline deliveries to the end customer. The graph below illustrates Posti's comprehensive logistics solution for this customer.



Source: Company information.

Posti's long-standing cooperation with Verkkokauppa.com Oyj[51] since 1998 offers another example of Posti's Fulfillment services. Verkkokauppa.com Oyj's warehouse operations are integrated into Posti's Voutila sorting center in Vantaa, enabling fast and efficient deliveries. Posti utilizes its extensive network to help Verkkokauppa.com Oyj deliver orders across Finland through parcel lockers, F2F service points, and home deliveries. Posti and Verkkokauppa.com Oyj have jointly developed innovative delivery methods, such as faster shipping and seasonal pick-up points, supporting scaling volumes and enhancing the customer experience.

In Sweden, in addition to the launch of Posti brand, Posti has advanced its sales momentum with a focused action plan. Posti has implemented key actions to increase sales by strengthening its sales organization through building local sales capabilities, introducing commercial key performance indicators ("**KPIs**"), holding weekly sales board meetings and implementing performance tracking for sales personnel. Posti has enhanced collaboration between

[50] An automated storage and retrieval system ("**ASRS**") that uses the power of warehouse robots for order fulfillment within a cubic layout.

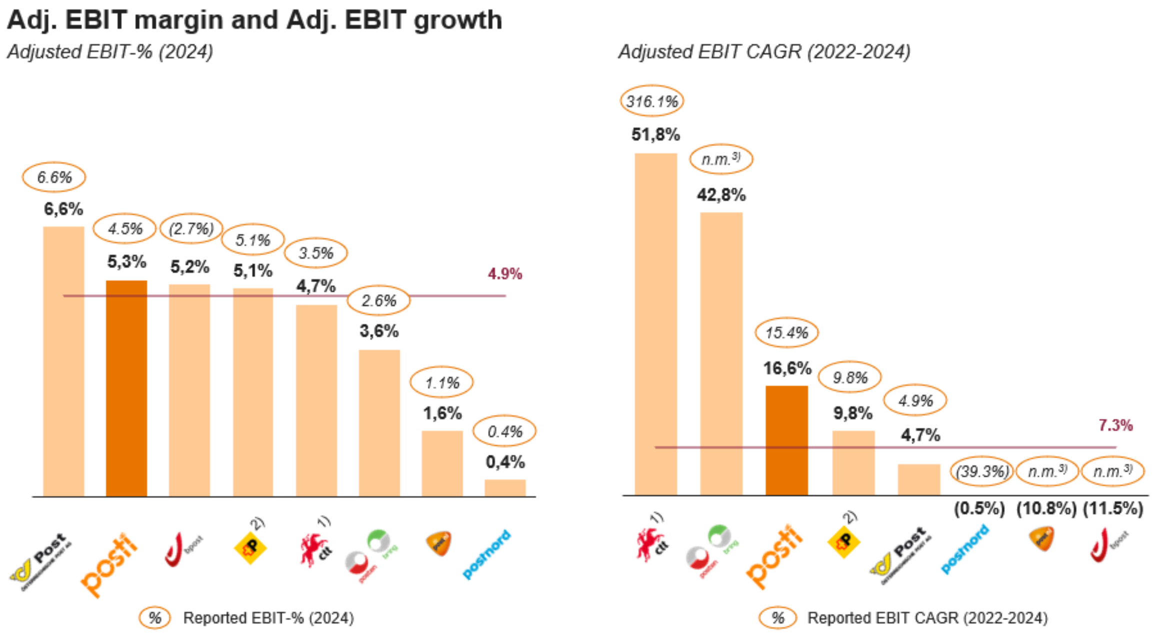
[51] Verkkokauppa.com Oyj.com is a leading Finnish consumer electronic and home & leisure product retailer serving consumer and business customers online and through four megastores. Verkkokauppa.com Oyj is listed on Nasdaq Helsinki.

Finland and Sweden, leveraging expertise from Fulfillment and Logistics Services Finland and deepening cross-border cooperation. Posti has also improved the pricing model of Fulfillment and Logistics Services to boost competitiveness and increase the hit rate. In addition, Posti has expanded marketing activities through targeted campaigns, including participation in exhibitions and increased visibility through niche logistics media. Posti has also focused on increasing sales by prioritizing expanding business with existing customers through upselling and deeper account development. Posti's estimate of the number of sales opportunities in Sweden as at 31 March 2025 was the following: over 20 prospective customers, approximately 25 identified and evaluated cases, over 30 cases in the offer and negotiation phase, and over 20 won customers.

Posti's Fulfillment and Logistics Services segment is well positioned to leverage its strengths and seize attractive market opportunities in Finland and Sweden. This strategic approach reflects a commitment to addressing the dynamic needs of the logistics sector and driving growth and profitability in the coming years.

Track record of strong performance and a policy of growing dividends

Posti's financial profile is one of the strongest among European postal and parcel peers[52]. The graph below illustrates Posti's financial performance compared to its European postal and parcel peers.



Note: The graph shows the level and development of the adjusted operating result (adjusted EBIT) and reported operating result (EBIT) of Posti and its European peers. There are differences in the business activities and geographical boundaries of the distribution peer companies, which affect their comparability. The comparability of adjusted operating results (adjusted EBIT) is affected by adjustment items, which may vary between peer companies. The figures for Posti and the peer companies are reported in accordance with IFRS accounting standards.1) CTT figures include the Logistics segment. 2) Swiss Post figures include Logistics Services, Communication Services and PostalNetwork segments. 3) The Company's EBIT was negative in 2022 or 2024.
Source: Company information. Annual reports.

Posti has demonstrated robust earnings growth and operational excellence from 2022 to 2024, despite challenging market conditions. In 2023, adjusted EBITDA was EUR 197.7 million and EBITDA EUR 188.6 million, whereas adjusted operating result (adjusted EBIT) was EUR 66.4 million and operating result (EBIT) negative EUR 7.0 million. Posti's adjusted EBITDA and adjusted operating result (adjusted EBIT) grew significantly in 2024. Adjusted EBITDA and EBITDA reached EUR 207.6 million and EUR 196.6 million, respectively, while adjusted operating result (adjusted EBIT) and operating result (EBIT) achieved EUR 80.1 million and EUR 68.0 million, respectively, in 2024. For the six months ended 30 June 2025, EBITDA was EUR 80.2 million (EBITDA 94.0 EUR million in the comparison period) and adjusted EBITDA was EUR 86.0 million (adjusted EBITDA 102.5 million in the comparison period). On the other hand, during the first half of 2025, adjusted operating result (adjusted EBIT) decreased to EUR 22.2 million (adjusted operating result (adjusted EBIT) EUR 39.1 million in

[52] Based on reported and adjusted operating result (adjusted EBIT) margin and growth 2022-2024.

the comparison period) and operating result (EBIT) was EUR 15.5 million (operating result (EBIT) EUR 30.5 million in the comparison period). Despite this, Posti managed to maintain its operational efficiency in a challenging market. See also "*Selected Financial Information – Calculation of Alternative Performance Measures and Other Key Figures*". These achievements reflect Posti's ability to adapt its pricing and product mix in response to shifting market demands while aiming to continue to expand its parcel and logistics operations.

Posti generated cash flow from operating activities amounting to EUR 150.8 million in 2022, EUR 155.1 million in 2023, and EUR 148.6 million in 2024, supporting both operational and strategic investments. For the six months ended 30 June 2025, cash flow from operating activities was EUR 30.1 million, reflecting the challenging start to the year. Cash flow is generated by Posti's infrastructure and distribution network, which have been pivotal in driving financial stability and facilitating a growing dividend profile. Ordinary dividends have grown from EUR 31.7 million for the financial year 2022 to EUR 31.8 million for the financial year 2023 and reaching EUR 33.0 million for the financial year 2024. Operative investments during these years focused on enhancing logistics and parcel operations, advancing automation and ICT systems, thereby strengthening the Company's competitive position. Management estimates that annual cash flow impact from operational investments and lease liability payments will be approximately EUR 120 million between 2022 and 2024.

Especially the operational improvements achieved between 2022 and 2024 have significantly improved Posti's financial performance and cost structure. Posti showed solid earnings growth and operational performance in 2022–2024 despite unfavorable market conditions. However, profitability weakened during the first half of 2025 due to a decline in net sales in all segments. The decline in net sales was partially offset by good operational efficiency in service production. Notable advancements include the increase in sorting automation to delivery order from 62 percent in 2022 to 89 percent for the six months ended 30 June 2025, materially reducing the need for manual sorting work and enabling cost efficiency. The renewal of delivery models has translated into further efficiencies in outdoor mail delivery work, complemented by the discontinuation of unaddressed mail, which optimizes future delivery models. These improvements are supported by ongoing initiatives targeting indirect and direct expenses, including enhanced subcontracting to maintain a flexible cost structure. Posti's management expects that Posti's commitment to operational excellence will enable sustained cost-effectiveness, reinforcing its competitive positioning.

Posti strives to continuously improve its cost efficiency through strategic initiatives such as network integration and automation, which have reduced operational costs and improved delivery efficiency. This is showcased by Posti's operations in Vuosaari, Helsinki. Posti has piloted dynamic route planning for its mail distribution network in Vuosaari and integrated home parcel delivery into the same network. This integration has resulted in a 5 percent reduction in the work hours required for Postal Services outdoor mail delivery, as well as in a 37 percent reduction in eCommerce and Delivery Services home parcel unit costs, as part of home parcels can be accommodated within existing Postal Services routes without additional cost impact. Despite the increased operational efficiency, quality levels and customer satisfaction scores have been maintained. The network delivers targeted long-term benefits: enhanced customer experience through enabling customized services, operational efficiency via significant improvements in last-mile delivery costs, and improved employee experience through modern tools and optimized route planning.

Furthermore, Posti has reduced its employee base while increasing productivity, which has contributed to enhanced profitability. Regardless of the reduction in the number of employees, Posti has managed to maintain and improve dialogue and relations with both the employees and the trade unions. Its capital management and cash flow from operating activities are targeted at creating the financial flexibility needed to support investments while enabling a continuously growing ordinary dividend.

Strategy

Posti's purpose is to "responsibly deliver what matters to you - on your terms" and its vision is to "become an international delivery and fulfillment company with increasing profitability". Posti's strategy centers around its strategic cornerstones:

1) <u>Growth – mainly organic, in addition to which Posti may consider potential selected M&A:</u> Posti aims to drive growth in Fulfillment and Logistics Services, eCommerce and Delivery Services, as well as digital services through a unified customer acquisition model, offering and digital solutions. Posti may also consider possible acquisitions and transactions that could complement Posti's existing operations and support the growth of Posti's business in the future.

2) Customer focused commercial excellence: Pricing and sales excellence to support the capitalization on strategic opportunities, and service development to achieve improved customer convenience.

3) Preferred brand: Strengthening Posti's brand preference by delivering consistently high-quality customer and employee experiences, and by enhancing brand visibility in all of Posti's current markets.

4) Sustainability frontrunner: Frontrunner in sustainability by executing Posti's 2024-2026 sustainability program and green vehicle roadmap.

5) Developing industry leading efficiency: Continuously improving operational efficiency through network optimization, technology capability development, and delivery model changes.

The strategic cornerstones are supported by Posti's three enablers: Posti people; data, digital and technology; and scalable networks; as well as by Posti's three values: reliable; respectful; and progressive.

To drive the Group level strategy, each segment has its own additional strategic initiatives driving Posti towards its Group level targets.

Strategy of Postal Services

Postal Services is an established and cash-generative segment, with a strategic position to support the Group's operating result (EBIT) and contribute to its overall stability. Posti's nationwide distribution network enables network synergies between Postal Services and eCommerce and Delivery Services. Such synergies include, for example, the utilization of shared infrastructure and delivery capacity, as well as the introduction of new types of services. Generating and utilizing network synergies is a key focus in the Postal Services strategy. Shared infrastructure is already visible in shared F2F service points and terminals between eCommerce and Delivery Services and Postal Services as well as in a linehaul backbone that is utilized by both segments. Additionally, approximately 26 percent of parcels are delivered through the postal network[53]. The existing distribution network enables the delivery of different types of products. Posti's distribution network also allows it to introduce new innovative services to the market, such as the "small parcel to door" service as the latest addition.

Commercial and operational excellence is a core strategic pillar across all of Posti's business areas. Within Postal Services, commercial and operational excellence are aimed to be achieved in various ways, most notably by using three central levers:

- Firstly, Posti plans to mitigate the impact of decline in print mail volumes through several key measures:
    - Posti intends to implement selective price increases, ensuring that tailored price increases are supported by product renewals to manage price elasticity. The price increases are based on data analytics, enabling Posti to make more precise pricing decisions.
    - Posti aims to optimize its pricing models based on both demand and geographical area. This involves implementing demand-driven pricing aligned with customer behavior and market dynamics, establishing area-specific pricing to optimize value, and transitioning towards value-based commercial models.
    - In addition, Posti aims to adapt its digital offering to support pricing by developing comprehensive solutions that enable customers to digitalize physical products, while maintaining Posti's competitiveness also in the delivery of physical products. Posti intends to achieve this by introducing innovative digital solutions, combining data services to increase marketing deliveries' impact and value, and by providing a full value-chain offering including physical and digital components.
    - Finally, Posti intends to actively influence and adapt to evolving regulatory requirements to reflect market volume trends. Regulation not only enables operational efficiency, such as decisions related to delivery days, but also offers opportunities to improve commercial performance.

[53] Source: Management estimate based on data for the six months ended 30 June 2025. Company information.

- Secondly, Posti's management expects that its highly automated postal sorting will be a key driver for operational efficiency. Posti has managed to increase its sorting automation to delivery order from 62 percent in 2022 to 76 percent in 2023 to 85 percent in 2024, and at the same time reduced the average monthly work time input for mail sorting and basic delivery from 4,774 to 4,211 to 3,872.[54] Posti's sorting automation to delivery order further increased to 89 percent for the six months ended 30 June 2025 and Posti's goal is to improve this even further in 2025, with a target of over 90 percent of the mail sorted automatically into delivery order. Posti is among the first companies to adopt Treco Solitaire Robots ("**TSR**"), which reduce costs by automating and centralizing sorting. Posti's management estimates that the current automation level enables Posti to annually reduce manual sorting work to a significant extent, while centralized sorting processes enable real estate savings that can be realized more rapidly with the new TSRs. This offers annual cost benefits compared to alternative sorting methods and enables dynamic planning of delivery work, which requires daily volume data not available without TSR sorting. Additionally, ongoing development enables the transfer of small parcel sorting to TSR, supporting parcel volume growth, enhancing customer experience, and maintaining competitive pricing.
- Thirdly, operational efficiency is to be improved through simplification of the portfolio and delivery model renewals as follows:
  - The postal service portfolio is constantly monitored to match the demand through offering optimization, service streamlining, and evaluation of marginal products. Examples include the termination of unaddressed advertising and unaddressed mass mailing deliveries in the beginning of 2025 (offering optimization), the termination of pricing service and the redirection of customers to prepaid envelopes (service streamlining), and the termination of "Plus Sticker" supplementary service (evaluation of marginal products);
  - Posti plans to continue to improve its delivery model, with the every-third-day delivery model implementation commenced in 2025 and an alternate day delivery model expected to be almost fully implemented by the end of 2025. Posti's target is to have the every-third-day delivery model widely implemented in 2027, with potential for joint parcel-letter networks in several cities. Posti sees the potential to expand distribution network synergies in urban areas in 2028, and in the future, to add more flexibility also in rural areas;
  - In addition to enhancing operational efficiency, OmaPosti, Posti's digital mailbox, plays an important role in the strategy for Postal Services. OmaPosti provides a leading solution in Finland's digital mail market which complements physical delivery and enables new business growth for Posti. Digital solutions are backed by consumer trends, with 90 percent of people valuing having all the digital communication centralized and 81 percent of people thinking that communication of official matters is too fragmented[55]. OmaPosti also has more activity among consumers compared to the competitors Suomi.fi and Kivra. OmaPosti has approximately 2.6 million registered users[56] compared to Suomi.fi's approximately 2.2[57] million and Kivra's approximately 0.5 million registered users in Finland[58], respectively. These numbers translate to around 75 percent of the population registered for OmaPosti, with around 64 percent and around 14 percent for Suomi.fi and Kivra, respectively[59]. OmaPosti is also a leader in messages sent, with 25 million messages sent in 2024 compared to 16 million and 4–7 million, respectively, for the aforementioned competitors[60]. Posti's management believes that building the digital postal locker business is a clear focus area for the long-term strategy of Postal Services and the whole Group.

Strategy of eCommerce and Delivery Services

The eCommerce and Delivery Services is one of the cornerstones of Posti's growth. Posti's goal is to strengthen its position in Finland and the Baltic countries by growing its next-day parcel locker deliveries. The Company aims to support this growth through carefully selected acquisitions in its current market areas. The eCommerce

---

[54] Describes how many activity-based hours in sorting and basic delivery translated to number of working days. Source: Company information.

[55] Posti's customer survey 2024 (n=2,520). Consumer study conducted by Northstat.

[56] Registered OmaPosti users as at 31 March 2025.

[57] Based on Suomi-fi website. As at 12 September 2025.

[58] Based on Kivra website. Calculated based on total number of users in Sweden and Finland (6.5 million) minus users in Sweden (6.1 million).

[59] Calculated as the number of registered OmaPosti users as at 31 March 2025 divided by Finnish population between ages of 15-64 as at the end of 2024, Source: Statistics Finland – Population and Society.

[60] Company estimate based on Kivra's volume on Sweden and Suomi.fi volume development.

and Delivery Services' strategy centers around three focus areas. Firstly, Posti aims to secure its leading position in the coverage and scope of parcel lockers and its distribution network by optimizing its network and leveraging synergies. In addition to continuously improving customer experience, this will enable Posti to:

- optimize the unit cost of parcel deliveries, with parcel locker deliveries being a more cost-effective delivery method compared to traditional home deliveries (parcel locker deliveries comprised 34 percent of Posti's parcels and the amount of Posti's parcel locker deliveries has increased 21 percent during the twelve-month period from July 2024 to June 2025, while home deliveries comprised 6 percent of Posti's parcels with growth of 1 percent during the same period); and
- leverage synergies by utilizing the postal network for parcel delivery (door-to-door parcels delivered via the postal network have increased 46 percent during the last twelve months, accounting for 8 percent of Posti's parcels). Unit costs per parcel are also lowest for these types of deliveries, whereas home deliveries (6 percent of Posti's parcels) have the highest unit costs, followed by express parcels (24 percent of Posti's parcels) and F2F service points (27 percent of Posti's parcels). The positive development in unit costs is supported by the fact that services with higher unit costs have not grown at the same rate. Home deliveries increased only by 1 percent during the last twelve months, whereas the volume of express parcels decreased by 5 percent. Deliveries to F2F service points increased by 6 percent during the last twelve months. As the latest new service offered in Finland, the successful implementation of the "small parcel to door" service showcases Posti's efforts to optimize unit costs by utilizing its existing distribution network while offering consumers greater flexibility to order different types of packages to different locations.

By focusing on creating profitable growth in parcel locker deliveries, Posti aims to retain its leading position in the B2C parcel market in Finland and strengthen its position also in the Baltic countries. Posti plans to continue to tactically invest in its network in the future to increase the proximity of parcel lockers to consumers. Posti's management expects this not only to strengthen Posti's position but also potentially to accelerate market growth by increasing the convenience of shopping online for consumers.

The second strategic focus area is operational efficiency. Between 31 March 2023 and 31 March 2025, Posti's sorting efficiency as measured by parcels per hour increased by 18 percent. Over the same period, Posti's line haul fill rate increased by 12 percentage points, which means that vehicle utilization became more efficient as unused capacity decreased. The utilization rate of Posti's parcel lockers increased by 8 percentage points between 2022 and 2024, while Posti's customer service case handling time decreased by 29 percent between March 2024 and March 2025.

The third strategic focus area is the continuous improvement of customer experience, for which Posti considers the most important success criteria to be:

- delivery speed and proximity to consumers, as delivery speed directly influences consumer satisfaction and retention rates;
- delivery predictability, as precise estimated delivery dates and compressed time windows are expected by retailers due to corresponding consumer expectations;
- customer service and support, as responsive service and rapid problem resolution are essential for building trust and ensuring seamless delivery experiences;
- tracking capabilities and technology integration, as user-friendly digital experiences, such as real-time tracking through OmaPosti, enable consumers to manage their deliveries with ease. A mobile application is also planned to be launched in the Baltic countries.

Posti's implementation of technological benefits is reflected in customer satisfaction among ecommerce users. Posti's brand reputation is also stronger among younger population groups, 3.61 among people aged 15 to 24, than with the older population groups, 2.81 among people aged over 25 (on an average scale of 1-5), according to a third-party survey, suggesting that future consumer behavior may support Posti's growth.

Strategy of Fulfillment and Logistics Services

Posti's near-term strategic focus for Fulfillment and Logistics Services in Finland and Sweden is profitability improvement. Posti plans to achieve this through increased fill rates, operational efficiency improvements, and warehouse footprint consolidation. The fill rates of Posti's warehouses decreased by 17 percent between 2022 and 2024, mainly due to a weakened market as a result of lower inventory levels among companies and the loss of some customers in Sweden. Returning fill rates to 2022 levels would reflect an increase by 17 percentage points compared to 2024 levels, which is targeted to be achieved through sales activity with strong sales pipeline momentum experienced during the first half of 2025, as well as expected market recovery. Further, sales activities will be focused on solution sales where potential customers are offered logistics solutions instead of separate services. Operational efficiency improvement actions include the implementation of daily capacity planning. In Sweden, Posti aims to improve warehouse handling margin by 10 percentage points to the same level as in Finland with the implementation of daily capacity planning, which facilitates real-time resource allocation and thereby enhances the warehouse handling margin. Posti has also begun the roll out of a new warehouse management system in 2025 transforming multiple manual processes to automated ones to increase efficiency in Finland and Sweden. Additionally, Posti's management expects warehouse consolidation to improve profitability, as the Järvenpää warehouse replaces the leases of two warehouses, which Posti's management expects to have an approximately 40 percent lower cost per pallet place. In Sweden, Posti plans to consolidate its warehouses into fewer existing leased warehouses by the end of 2025.

The fulfillment and logistics services market in Finland and Sweden has significantly lower outsourcing rates compared to the European and global averages, implying a market opportunity for the future. Posti plans to capture this market opportunity through a strong focus on sales, especially in Sweden. This includes strengthening the sales organization through improved local sales capabilities, including solution sales competencies, the introduction of commercial key performance indicators, and enhanced collaboration with Finland, leveraging expertise from Fulfillment and Logistics Services Finland and deepening the cross-border cooperation. Posti has also improved the pricing model for Fulfillment and Logistics Services and has increased its marketing efforts through the launch of targeted marketing campaigns. Posti intends to also increase its focus on upselling and expanding existing accounts, prioritizing deeper engagement and growth within the current customer base.

Financial Targets

The Board of Directors has set the following financial targets in connection with the Listing. The financial targets are forward-looking statements and are not guarantees of future financial performance. Posti's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Forward-looking Statements", "Risk Factors" above and "Operating and Financial Review and Prospects – Key Factors Affecting Business and Results of Operations" below. All financial targets presented in this Offering Circular are solely targets and they do not constitute, and should not be treated as, forecasts or estimates of Posti's financial performance in the future.

Posti has set the following mid-term financial targets for its operations:

- Average organic net sales growth (3–5-year period) of at least 2 percent at Group level and at least 5 percent outside Postal Services compared to 2025;
- Average adjusted operating result (adjusted EBIT) growth (3–5-year period) over 5 percent compared to 2025; and
- Net debt/adjusted EBITDA less than 2.5x.

The following table presents key figures related to Posti's financial targets for the periods indicated:

	For the six months ended 30 June 2026		**For the financial year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
(EUR million, unless otherwise stated)	**(unaudited)**			**(unaudited)**	
Organic net sales	712.5	746.3	1,520.2	1,580.0	-
Organic growth in net sales, %	(4.5)	-	(3.8)	-	-
Organic net sales outside Postal Services	446.5	452.3	917.3	949.0	-
Organic growth in net sales outside Postal Services, %	(1.3)	-	(3.3)	-	-

Adjusted operating result (adjusted EBIT)	22.2	39.1	80.1	66.4	58.9
Growth in adjusted operating result (adjusted EBIT), %	(43.1)	-	20.6	12.8	-
Net debt / adjusted EBITDA	2.5x	-	1.2x	1.2x	1.1x

Business and Operations

Segment Reporting

Posti has three reportable segments: Postal Services, eCommerce and Delivery Services and Fulfillment and Logistics Services, which includes two separate operating segments, Fulfillment and Logistics Services Finland and Fulfillment and Logistics Services Sweden. For Fulfillment and Logistics Services, the operating segments' business in Finland and Sweden have similar economic characteristics, nature of services and customer types, and markets in the Nordic countries. Economic characteristics refer to the gross margin and EBITDA margin levels of these operating segments, which are similar in relation to net sales, and their financial development has followed similar medium- and long-term trends. See also "*Financial Statements Related and Certain Other Information – Restatements of Financial Information – Changes in segment information*".

Postal Services

Postal Services' offering includes delivery services, multichannel services and digital services, which cover, among others, letters (both corporate and consumer letters), multichannel messaging solutions, newspaper and magazine delivery as well as addressed direct marketing services. Postal Services serves customers nationwide in Finland with a multichannel distribution network.

The USO services comprised approximately 5 percent of Posti's net sales in 2024. Postal Services net sales have decreased at a CAGR of 2 percent between 2020 and 2024, while addressed letters distributed by Posti have decreased at a CAGR of 9 percent during the same period. During the same period, Postal Services headcount has decreased at a CAGR of 7 percent. The annual volume of addressed letters decreased by 12 percent each year, from 392 million letters in 2022 to 356 million letters in 2023, and down to 305 million letters in 2024. In the first half of 2024, Postal Services' net sales were EUR 307.6 million, while addressed letter volume was 159 million. In the first half of 2024, adjusted EBITDA was EUR 55.0 million and EBITDA was EUR 53.2 million. In the first half of 2024, adjusted operating result (adjusted EBIT) was EUR 37.3 million and operating result (EBIT) was EUR 35.5 million. In the first half of 2025, Postal Services' net sales were EUR 266.1 million, with addressed letter volume decreasing to 132 million. In the first half of 2025, Postal Services' adjusted EBITDA was EUR 46.1 million and EBITDA was EUR 44.5 million. In the first half of 2025, adjusted operating result (adjusted EBIT) was EUR 28.7 million and operating result (EBIT) was EUR 27.1 million.

The number of full-time equivalent personnel ("**FTEs**") of Postal Services decreased by an average of 4.4 percent annually, totaling 6,646 in 2022, 6,325 in 2023, and 5,804 in 2024, with further reduction to 5,575 in the first half of 2025. In comparable period the number of FTEs was 5,894. Postal Services' direct expenses excluding special items were EUR 435 million, 422 million, and 393 million, while indirect expenses excluding special items were EUR 120 million, 117 million, and 114 million in 2022, 2023, and 2024, respectively[61]. Special items affecting total expenses totaled EUR 2.7 million in 2022, EUR 3.5 million in 2023 and EUR 5.1 million in 2024. Total expenses excluding special items as a percentage of net sales were 88 percent, 85 percent, and 84 percent in 2022, 2023 and 2024, respectively. In the first half of 2025, total expenses excluding special items were EUR 224 million, comprising EUR 170 million in direct costs and EUR 54 million in indirect costs, marking a slight decrease from the first half of 2024, where total costs excluding special items were EUR 258 million, with EUR 200 million in direct costs and EUR 57 million in indirect costs. Postal Services' gross margin (%)[62] has improved every year from 2022 to 2024. Gross margin (%) improved during the first half of 2025 compared to the similar period in

[61] Direct expenses correspond to the line item "expenses of providing services" presented in segment reporting, and indirect expenses correspond to the line item "other expenses", from which special items affecting comparability have been deducted. Special items included in expenses of providing services relate to personnel restructuring and other special items and totaled EUR 0.7 million for the six months ended 30 June 2025, EUR 1.4 million for the six months ended 30 June 2024, EUR 4.6 million for 2024, EUR 1.8 million for 2023 and EUR 0.0 million for 2022. Other expenses include special items related to personnel restructuring and totaled EUR 0.9 million for the six months ended 30 June 2025, EUR 0.4 million for the six months ended 30 June 2024, EUR 0.5 million in 2024, EUR 1.7 million in 2023, and EUR 2.7 million in 2022.

[62] Gross margin is calculated by deducting direct expenses excluding special items from net sales. Gross margin (%) is expressed as a percentage of net sales.

2024. Posti's management expects improvements in operational efficiency to have a positive impact on gross margin. Posti estimates that gross margin will remain relatively stable.

Delivery Services

Delivery services includes letters, magazines, newspapers and addressed marketing mailings. Letter services offering includes corporate mail, consumer mail, international mail, and other services for messaging and mailing. The services and products are offered to both consumers and corporations nationwide in Finland. Posti terminated the delivery of unaddressed advertisements and unaddressed mass mailings[63] in the beginning of 2025.

Corporate mail consists of different letter products, such as priority and economy letters as well as various value-adding services for corporations, such as P.O. boxes and tailored postal codes for corporations. Posti offers also e-invoicing. The priority letters are delivered on the third business day from sending, while the economy letters typically on the fourth business day from sending. The key customer segments for Posti's corporate mail business are printing operators, financial administration, business process outsourcing companies, public sector (including the Tax Administration of Finland, Social insurance institution of Finland (*Kansaneläkelaitos*), government ministries and well-being service counties) as well as large corporations.

The pricing of corporate mail is contract-based and unregulated. Corporate customers can choose to apply either an area pricing model or, in the case of magazines, one pricing model for the whole country. In 2022–2024, Posti has made successful pricing and product mix improvements in corporate mail to mitigate the effect of the decline in print mail volumes. In June 2025, Posti raised the list prices of most corporate mail products and services by 10 to 12 percent.

The consumer offering includes letter services, such as standard letters and express letters for domestic deliveries and economy letters and priority letters for international deliveries as well as related services. Holiday and other seasonal greetings form a notable part of the consumer mail volumes. In 2024, Christmas greetings constituted approximately 10 million pieces. Consumer mail is subject to the USO, and pricing is based on regulated tariffs. However, Posti executes tailored price increases, supported by product renewal, to manage price elasticity. In May 2025, Posti raised the prices of domestic stamps by 10 percent and international stamps by 10 to 11 percent.

In addition to domestic mail, Posti handles international letters sent from and to Finland. Inbound international mail is delivered with domestic mail, and outbound international mail includes priority and economy letters. In addition, Posti serves as a transit operator for international customers. A growing number of international shipments now consist of ecommerce packages that are classified and processed as letter mail. International mail is subject to the USO and the UPU regulation and the pricing is based on regulated tariff. See also "*Legislation Governing the Postal Services Market – Finnish Regulation − Postal Act*".

In accordance with the Postal Act, Posti is eligible to apply annually for fixed-term newspaper delivery support, which is determined by Traficom. For more information on the newspaper delivery support, see "*Legislation Governing the Postal Services Market – Finnish Regulation − Postal Act*".

Multichannel Services

Multichannel services offering covers document receiving and digitizing, document and invoice sending, printing services as well as electronic document management.

Multichannel services' solutions serve customers across different industries. The focus of multichannel services is on customers that operate in high volume document businesses with invoice and document sending and receiving. The customers of multichannel services include, for example, public sector entities, consumer finance providers, IT service providers, banks and insurance companies. Through multichannel services Posti is able to offer comprehensive hybrid services to its customers by combining physical and digital distribution channels. This enables expanding the life span of letter mail as well as providing a modern service offering to corporate customers.

[63] For the financial year 2024, unaddressed marketing services accounted for EUR 26.6 million of Posti's net sales.

Digital Services

Digital services include OmaPosti digital mailbox and services in digital channeling, such as digital marketing services, data services for targeted communication and marketing, target group selection services and register updates to the customers' CRMs.

OmaPosti is a leading digital solution in Finland for consumers and companies that combines with the physical delivery. OmaPosti has approximately 2.6 million registered users, corresponding to around 75 percent of the Finnish population[64], and as at the date of this Offering Circular it has received a 4.4 out of 5 rating on Apple's App Store. All information in OmaPosti is stored in one easy-to-use feed. The users of OmaPosti can digitally track and trace their shipments and, for example, change the delivery address against payment or change pick-up point or change to home delivery. The users of OmaPosti can also extend storage time against payment or purchase value-added services, including carry-in services, offering Posti an opportunity to monetize the additional features. In addition, OmaPosti offers centralized postal services making messaging as simple as possible. OmaPosti allows users to read electronic letters and invoices, pay all invoices easily for example, using one's own online bank, and receive notifications for expiring invoices. Additionally, it enables direct communication between users and companies. Letters and invoices are typically sent by companies with large customer bases utilizing OmaPosti for invoicing. The senders include companies from various sectors such as telecommunications, energy, banking, insurance, and other major B2C mailers. OmaPosti also has a separate OmaPosti Pro version which is directed at corporate customers, where the senders can send parcels, freight and letters as well as track items, receive volume and quality reports and access to customer service through the OmaPosti Pro chat function.

Posti also offers its customers customer register update services as well as target group services for targeted marketing communications.

eCommerce and Delivery Services

eCommerce and Delivery Services' offering covers parcel delivery services in Finland and the Baltic countries and groupage freight services in Finland. Groupage freight services cover also certain value-added services, such as meal deliveries, to public sector customers in Finland. Most of the distribution of eCommerce and Delivery Services is carried out by subcontractors.

Approximately one third of eCommerce and Delivery Services is generated by groupage freight services, with the remainder coming from parcel delivery services.

From 2015 to 2024, Posti's parcel volumes in Finland and the Baltic countries have increased with a CAGR of 7 percent. In challenging market environment between 2022 and 2024, parcel volume was 68 million, 65 million, and 67 million, respectively. Despite this stability in parcel volumes, the segment experienced an overall annual decline in net sales of approximately 3 percent, largely due to challenging B2B market and the phasing out of Baltic's B2B operations. Despite challenging market conditions, profitability has remained stable, which has been supported by operational efficiency measures that combine outsourced and in-house delivery. The gross margin[65] remained relatively stable at around 33 percent over the last three years and continued to remain stable during the first half of 2025. Posti estimates the gross margin to remain stable, although improvements in operational efficiency are expected to impact it positively.

The number of FTEs decreased due to enhanced efficiency, with figures of 3,773 in 2022, 3,669 in 2023, and 3,374 in 2024. In the first half of 2025, the number of FTEs continued to decline, reaching 3,052, while in the comparable period in the first half of 2024 the figure was 3,512. eCommerce and Delivery Services' total expenses excluding special items were EUR 603 million, 577 million, and 564 million, with direct expenses at EUR 456 million, 436 million, and 427 million, and indirect expenses at EUR 147 million, 141 million, and 138 million in 2022, 2023, and 2024, respectively.[66] Special items affecting total expenses totaled EUR 0.8 million in 2022, EUR 2.0 million

[64] Calculated as OmaPosti registered users as at 31 March 2025 / Finnish population between ages of 15-64 as at the end of 2024, Source: Statistics Finland – Population and Society.

[65] Gross margin is calculated by deducting direct expenses excluding special items from net sales. Gross margin (%) is expressed as a percentage of net sales.

[66] Direct expenses correspond to the line item "expenses of providing services" presented in segment reporting, and indirect expenses correspond to the line item "other expenses", from which special items affecting comparability have been deducted. Special items included in expenses of providing services in eCommerce and Delivery Services relate to personnel restructuring and other special items and totaled EUR (0.2) million for the six months ended 30 June 2025, EUR 6.6 million for the six months ended 30 June 2024, EUR 6.4 million for 2024, EUR 0.2 million for 2023 and EUR 0.0 million for 2022. Other expenses include special items related to personnel restructuring and totaled EUR

in 2023 and EUR 5.8 million in 2024. Total expenses excluding special items as a percentage of net sales were 89 percent, 88 percent, and 88 percent during these years. In the first half of 2025, total expenses excluding special items were EUR 281 million, comprising EUR 212 million in direct expenses and EUR 68 million in indirect expenses, resulting in 90 percent of net sales, similar to first half of 2024, where total expenses excluding special items were EUR 281 million, with EUR 214 million in direct expenses and EUR 67 million in indirect expenses, also totaling 89 percent of net sales. As a result, profitability has remained resilient in 2022, 2023, and 2024. Margins have remained stable, with adjusted EBITDA margin at 11.5 percent, 11.6 percent, and 12.0 percent, and adjusted operating result (adjusted EBIT) margin at 5.4 percent, 4.6 percent, and 4.8 percent over the same period. In the first half of 2025, due to the business cycle, adjusted EBITDA margin was 10.1 percent (adjusted EBITDA EUR 31.5 million) and adjusted operating result (adjusted EBIT) margin was 2.3 percent (adjusted operating result (adjusted EBIT) EUR 7.2 million), which was similar to the first half of 2024, where adjusted EBITDA margin was 10.7 percent (adjusted EBITDA EUR 33.6 million) and adjusted operating result (adjusted EBIT) margin was 3.4 percent (adjusted operating result (adjusted EBIT) EUR 10.8 million).

Parcel Delivery Services

Parcel delivery services in Finland comprise parcel delivery from business to consumer (B2C), business to business (B2B) and consumer to consumer (C2C). In the Baltic countries, parcel delivery services mainly comprise business to consumer (B2C) parcel delivery.

Parcel delivery services consist of inbound logistics, sorting and distribution. Furthermore, the service includes value-added services such as digital visibility and steering services for delivery as well as standardized digital and application programming interface ("**API**") order channel solutions for sending customers. Posti has a cost-efficient nationwide pick-up and distribution network, which enables delivery of shipments to all households and businesses in Finland. In addition, Posti has strategic partnerships with international logistics partners such as DHL Group and Posten Bring, through which it can offer international parcel services.

The B2C business consists of parcel shipments from business senders to consumers and also returns from consumers to businesses. In addition to services in Finland and the Baltic countries, Posti offers inbound and outbound international B2C services. International transportation is mostly handled through Posti's partners and Posti operates the domestic transportation of the delivery. C2C shipments are also included in the parcel delivery services and C2C shipments have been taken into account in the management's estimate of the parcel market size as part of the B2C market. Posti's parcel volumes were altogether approximately 67 million pieces in 2024, 65 million in 2023 and 68 million in 2022. Posti's parcel volumes increased by approximately 2.3 percent in 2024 and decreased by approximately 4.1 percent in 2023 and 4.1 percent in 2022 The total parcel volumes have increased at a CAGR of 2 percent in Finland and at a CAGR of 13 percent in the Baltic countries between 2019 and 2024. The total B2C parcel volumes have increased at a CAGR of 6 percent in Finland and at a CAGR of 15 percent in the Baltic countries in 2019 and 2024.

Parcel delivery services also comprise B2B parcel delivery in Finland and to a lesser extent also in the Baltic countries. In addition, Posti operates as a last-mile delivery operator for international transportation companies by offering transportation services in Finland. The total B2B parcel volumes have decreased at a CAGR of 4 percent in Finland and increased at a CAGR of 10 percent in the Baltic countries between 2019 and 2024.

Parcel delivery services have different types of customers, such as large domestic customers, international ecommerce companies, small and medium-sized customers and recommerce companies. One of the fastest growing customer segments of parcel delivery is recommerce, where consumers buy and sell secondhand products and items through online recommerce platforms and send the parcels through Posti's network. Posti has a strong position as a cost-efficient and nationwide distributor of shipments to consumer customers in Finland.

Posti's out-of-home network boasts over 3,090 parcel lockers and F2F service points (comprising over 2,000 parcel lockers and 1,090 F2F service points) across Finland. In the Baltic countries, Posti has a total of 1,060 parcel lockers and F2F service points. The number of parcels delivered via Posti's parcel lockers increased by 21 percent during the twelve months ended 30 June 2025 in Finland.

0.1 million for the six months ended 30 June 2025, EUR 0.5 million for the six months ended 30 June 2024, EUR (0.6) million in 2024, EUR 1.9 million in 2023, and EUR 0.8 million in 2022.

Online retailers select which delivery companies are included in the checkout option for their online stores. Posti's full service offering for online retailers consists of parcel locker deliveries, home deliveries, scheduled/unscheduled deliveries, returns, "small parcel to door" service, service points, heavy home deliveries and value-added services such as carry-in. In September 2024, Posti had the highest checkout option presence in Finland, being present in approximately 9,020 online stores[67]. The closest competitor, Matkahuolto, was present in approximately 3,940 online stores in Finland. Furthermore, according to management's estimate, Posti had 1st or 2nd checkout position in over 60 percent of the web shops. Checkout position strongly correlates with the delivery company chosen by consumers. OmaPosti enables control of the tracking and routing of shipments by offering, among others, the ability to digitally track and trace shipments, see " – *Postal Services – Digital Services*". According to a third-party survey, Posti's parcel receiving customer experience has consistently received high ratings: 4.4 in March 2023, and 4.5 in both March 2024 and February 2025 (on an average scale of 1-5).

Groupage Freight Services

Groupage freight services covers express freight as well as regional transport and transportation solutions in Finland. Posti's transportation network with 23 freight terminals is the widest in Finland, according to management's estimate. The terminal network is critical for operational efficiency and maintaining Posti's transportation network. Groupage freight services serves both the private and the public sector in Finland.

Posti's groupage freight services are synergistic with the parcel delivery services in Finland. Approximately 90 percent of Posti's top customers that use groupage freight services also use Posti's parcel delivery services, showcasing cross-selling opportunities between parcel delivery services and groupage freight services. Groupage freight services' different customer types include wholesale companies and machinery and electronic manufacturers. In addition, large international transportation companies are important customers. For the public sector, Posti provides, *inter alia*, specialized regional transportation services such as distribution of meals, care and hospital supplies and laboratory and medical shipments to municipalities, private healthcare service providers and the defense sector.

Fulfillment and Logistics Services

Fulfillment and Logistics Services reportable segment comprises two operating segments, Fulfillment and Logistics Services Finland and (see " − *Fulfillment and Logistics Services Finland*" below) and Fulfillment and Logistics Services Sweden (see " − *Fulfillment and Logistics Services Sweden*" below). The operating segments operate and are managed independently. However, there are growing synergies and cooperation between these operating segments, such as joint sales projects.

Increased efficiency in recent years has enhanced the Fulfillment and Logistics Services segment's cost base. These improvements have been achieved by continuously developing logistics processes and streamlining daily capacity planning and resource management, enabling a more flexible cost base and more profitable customer contracts. The gross margin[68] experienced a significant increase between 2022 and 2023 and continued to rise modestly in 2024. The gross margin continued to remain stable during the first half of 2025. Posti estimates the gross margin to remain stable, although improvements in operational efficiency are expected to impact it positively. Due to operational improvements, the number of FTEs decreased from 3,932 in 2022 to 3,585 in 2023 and 3,254 in 2024, also taking into account the divestment of retail services in 2023. By the first half of 2025, the number of FTEs further decreased to 2,868, compared to 3,319 in the first half of 2024. Total expenses excluding special items were EUR 332 million in 2022, EUR 292 million in 2023, and EUR 267 million in 2024, with direct expenses at EUR 260 million, EUR 221 million, and EUR 202 million, and indirect expenses at EUR 71 million, EUR 71 million, and EUR 65 million, respectively. Special items affecting total expenses totaled EUR 2.3 million in 2022, EUR 1.9 million in 2023 and EUR 1.0 million in 2024. Total expenses excluding special items as a percentage of net sales decreased from 91 percent in 2022 to 89 percent in 2023 and 88 percent in 2024. In the first half of 2025, total expenses excluding special items were EUR 133 million (90 percent of net sales), comprising EUR 99 million in direct expenses and EUR 34 million in indirect expenses.[69] Similarly, in the first

[67] Tembi – Nordic eCommerce market intelligence report (September 2024).

[68] Gross margin is calculated by deducting direct expenses excluding special items from net sales. Gross margin (%) is expressed as a percentage of net sales.

[69] Direct expenses correspond to the line item "expenses of providing services" presented in segment reporting, and indirect expenses correspond to the line item "other expenses", from which special items affecting comparability have been deducted. Special items included in expenses of providing services in Fulfillment and Logistics Services relate to personnel restructuring and other special items and totaled EUR 0.6 million for the six months ended 30 June 2025, EUR 0.0 million for the six months ended 30 June 2024, EUR 0.0 million for 2024, EUR

half of 2024, total expenses excluding special items were EUR 134 million (89 percent of net sales), with direct expenses at EUR 101 million and indirect expenses at EUR 34 million.

Fulfillment and Logistics Services segment's adjusted EBITDA has increased as a result of the measures taken. Continuous development of logistics processes and more efficient daily capacity planning and resource management have had a positive impact on adjusted EBITDA development. The implementation of operational efficiency activities has taken place in stages, focusing first on optimizing operations in Finland and then expanding to Sweden, which has contributed to the realization of positive effects at different times within the Fulfillment and Logistics Services segment. In 2022, 2023, and 2024, adjusted EBITDA was EUR 34.9 million (9.5 percent adjusted EBITDA margin), EUR 37.3 million (11.4 percent adjusted EBITDA margin), and EUR 38.3 million (12.6 percent adjusted EBITDA margin). Adjusted operating result (adjusted EBIT) has developed positively and was negative EUR 8.1 million (-2.2 percent adjusted operating result (adjusted EBIT) margin), negative EUR 7.7 million (-2.4 percent adjusted operating result (adjusted EBIT) margin), and negative EUR 4.0 million (-1.3 percent adjusted operating result (adjusted EBIT) margin) in 2022, 2023 and 2024, respectively. In the first half of 2025, due to the business cycle, profitability metrics were slightly lower, with adjusted EBITDA at EUR 14.7 million (10.0 percent adjusted EBITDA margin) and adjusted operating result (adjusted EBIT) at negative EUR 5.8 million (-4.0 percent adjusted operating result (adjusted EBIT) margin). Similarly, in the first half of 2024, adjusted EBITDA was EUR 17.7 million (11.8 percent adjusted EBITDA margin) and adjusted operating result (adjusted EBIT) was negative EUR 3.3 million (-2.2 percent adjusted operating result (adjusted EBIT) margin).

The following table sets forth the division of net sales of Fulfillment and Logistics Services for the periods indicated:

	For the six months ended 30 June		For the financial year ended 31 December		
	2025	2024	2024	2023	2022
(EUR million)	(unaudited)		(audited)		
Fulfillment and Logistics Services Finland	95.2	100.9	201.3	219.5	232.0
Fulfillment and Logistics Services Sweden	51.9	49.7	101.8	108.9	134.1
Total	**147.1**	**150.7**	**303.0**	**328.4**	**366.1**

Fulfillment and Logistics Services covers contract logistics and in-house logistics in Finland and Sweden, with a single warehouse in Norway. Within Fulfillment and Logistics Services in 2024, 45 percent of net sales consisted of in-house logistics and 55 percent of contract logistics.

Fulfillment and Logistics Services has a comprehensive service offering covering outsourced warehousing at sites owned or leased by Posti, staffing and in-house logistics at customers' sites. In-house logistics service offering includes service production site logistics, warehouse and terminal logistics, as well as construction logistics.

- The logistics service offering for service production sites consists of goods reception to site, warehousing for parts, materials and finished goods, material and product movements within service production site, transport package manufacturing, packaging and dispatch of finished goods and out-of-site warehousing services.
- Warehouse and terminal logistics service offering consists of unloading and loading trucks as well as warehouse services, including goods reception, storage, order picking and packing, dispatching, value-added services and staffing.
- Construction logistics service offering consists of goods reception to site, material movements within construction site, out-of-site interim warehousing and consolidation of deliveries to site and staffing.

0.0 million for 2023 and EUR 0.0 million for 2022. Other expenses include special items related to personnel restructuring and totaled EUR 1.5 million for the six months ended 30 June 2025, EUR 0.1 million for the six months ended 30 June 2024, EUR 1.0 million in 2024, EUR 1.9 million in 2023, and EUR 2.3 million in 2022.

- Contract logistics service offering consists of warehousing, fulfillment and transport solutions. Warehousing services offering consists of multi-customer warehousing, pallet and small item storage, dangerous goods storage and temperature-controlled storage.
- Fulfillment service offering consists of goods reception, storage, order picking and packing, including B2B orders and omnichannel and ecommerce, dispatching, and value-added services, including pre-assembly services, campaign display preparation and labelling and kitting.
- Transport solutions service offering consists of customized transport solutions.

All in-house logistics services are provided at the customer's site. For contract logistics, warehousing and fulfillment services are delivered at Posti's facilities, while transport solutions are provided through the Company's distribution network. Posti offers services to customers in several sectors, such as retail, wholesale, hardware, fast-moving consumer goods ("**FMCG**"), ecommerce, industrial, machinery and construction.

Posti is gradually introducing a new warehouse management system ("**WMS**") to improve efficiency and enable warehouse automation at Posti's warehouses and plans to provide this system as a service to in-house logistics customers. The new WMS enables same operational platform for in-house logistics and warehousing as well as between Finnish and Swedish and Norwegian operations.

Fulfillment and Logistics Services Finland

The operating segment Fulfillment and Logistics Services Finland (formerly Transval) offers supply chain management, warehousing, in-house logistics, transport packaging as well as staffing services for logistics professionals. In addition, Fulfillment and Logistics Services Finland offers construction logistics services and packaging services as well as consulting services. The services may be provided at Posti's premises or at the client's locations, such as warehouses, terminals, factories and service production sites.

Fulfillment and Logistics Services Finland operates several warehouses. For example, Posti's warehouse in Vantaa, Voutila encompasses a site area of 58,000 square meters with 87,106 pallet spaces, enabling next-day deliveries through direct integration with Finland's largest sorting center. The Sipoo warehouse operates across 29,000 square meters with 66,000 pallet spaces, specializing in FMCG and featuring moving racking systems, temperature-controlled environments, and TAPA-A certification[70]. The Järvenpää warehouse covers 34,000 square meters with 70,000 pallet spaces and maintains both TAPA-A and BREEAM certifications[71]. The combined Pennala 1 and Pennala 2 warehouses span 100,000 square meters with 132,000 pallet spaces, holding TAPA-A certification and specialized capabilities for dangerous goods handling.

Fulfillment and Logistics Services Sweden

The operating segment Fulfillment and Logistics Services Sweden (formerly Aditro Logistics) offers a broad service in warehousing, stock management, logistics, supply chain management, transport procurement, staffing and consulting for businesses specializing in ecommerce, retail and FMCG, as well as industrial businesses.

Fulfillment and Logistics Services Sweden has approximately 300,000 square meters of warehouse premises in Sweden, including one warehouse in Norway. Fulfillment and Logistics Services Sweden operates in a total of 8 warehouses. Warehouses include, for example, the Borås warehouse which encompasses 40,000 square meters with 42,200 pallet spaces, focusing on eCommerce, retail, and healthcare sectors. A consolidation of warehouses in Jönköping and Rosersberg/Arlanda will be implemented in 2025, which will reduce the number of warehouses to 7 and the storage space to approximately 250,000 square meters.

Customers and Sales

Posti's diverse customer base consists of private and public sector customers. Public sector customers include state agencies and municipalities, among others. Private sector customers include private sector companies and

[70] TAPA-A certificate is the highest security rating from the Transported Asset Protection Association, verifying that a warehouse meets strict standards for safeguarding high-value goods.

[71] BREEAM certificate is a leading environmental certification that assesses and rates a building's sustainability and energy efficiency.

individuals. Posti's different business units also serve same customers to some extent. Approximately 60 percent of Posti's 15,000 business customers buy services from more than one of Posti's segments.

Postal Services offers services to private and public sector customers where key customers are printing operators, financial administration, business process outsourcing companies, consumer finance providers, IT service providers, banks and insurance companies, retail companies, government agencies, ministries and wellbeing service counties. In eCommerce and Delivery Services, the key customers are large domestic customers, international ecommerce companies, recommerce customers, as well as small and medium-sized customers, while also serving private customers. The key customers of Fulfillment and Logistics Services include industrial, retail, wholesale, and ecommerce companies. Major international parcel customers drive innovation and thereby put pressure on Posti to improve service quality. After establishing relationships with these customers, Posti may be positioned to introduce new offerings or enhancements in the market, which can help attract additional customers. The majority of Posti's customers are repeat customers, while, particularly with respect to private sector customers, some of Posti's customers may be one-time customers. The Group's customer base consists of a large number of customers over several sectors and market areas, and net sales to any single customer do not represent a significant part of the Group's net sales. Approximately 21 percent of eCommerce and Delivery Services' net sales, and 38 percent of Fulfillment and Logistics Services' net sales were attributable to its twenty (20) largest customers for the financial year ended 31 December 2024.

In eCommerce and Delivery Services, Posti has low customer dependency. During 2024, none of Posti's parcel customers accounted for more than 2 percent of eCommerce and Delivery Services' total EUR 640.9 million net sales. Posti has a diversified portfolio of customers within the eCommerce and Delivery Services segment, which also shows that Posti has a low customer dependency in the parcel segment. Posti's direct exposure to eCommerce companies operating in the United States is very limited, as most of these operators have warehouses in Central Europe, from which parcels are transported to Finland.

In Fulfillment and Logistics Services, Posti has a blue-chip customer base with low customer dependency. During 2024, the largest Fulfillment and Logistics Services customer corresponded to 7 percent of Fulfillment and Logistics Services' total net sales of EUR 303.0 million, while other customers represented a maximum of 3 percent of Fulfillment and Logistics Services' total net sales in 2024. These numbers indicate the diversified customer base in Fulfillment and Logistics Services, with low single-customer dependency.

The majority of the Group's revenue is generated by rendering short-term delivery and logistics services. Posti offers its customers logistics solutions across its entire delivery and fulfillment value chain where its customer contracts are generally longer-term. See also "*Risk Factors – A. Risks Relating to Posti's Operating Environment – 3. Intensified competition or inability to react to changes in the competitive environment, customer behavior, or new technologies may have an adverse effect on Posti's business*."

Posti has centralized customer support function for eCommerce and Delivery Services and Postal Services. Most of Posti's digital, physical, and contact center customer service for both consumers and corporations is technically operated through joint customer service operations. Currently, digital customer service channels consist of the digital platforms OmaPosti, posti.fi, and the Posti webstore. Posti offers chat, email, web-forms, phone and social media channels and increasingly automated self-service channels, through which customers can contact Posti's customer services. OmaPosti is an increasingly important customer channel. Posti is responding to the digitalization of government communication prepared by the Finnish Government with OmaPosti. The focus of customer service is continuing to shift from traditional, labor-intensive channels towards cost-effective self-service channels, with the main focus on OmaPosti. See also " *– Postal Services – Digital Services*" above.

People

General

Employees are the most important asset of Posti, and Posti is one of the largest corporate employers in Finland[72]. As at 30 June 2025, Posti employed 14,819 people representing approximately 100 nationalities. The average number of employees at Posti was 13,095 in 2024, 14,272 in 2023 and 14,985 in 2022. Women made up 29.69 percent and men 70.31 percent of Posti's employees as at 31 December 2024. In 2024, Posti received and handled approximately 70,000 job applications. The importance of the employees is demonstrated by the participation of

[72] Source: Talouselämä: Talouselämä selvitti: Tässä ovat Suomen 100 suurinta työnantajaa (Talouselämä week 36/2025).

an employee representative in the Company's Board meetings. Posti also has two spot recognition systems in place to recognize exceptional employee or team contribution.

For the financial year ended 31 December 2024, the costs arising from Posti's employee benefits were EUR 644.6 million, compared to EUR 685.1 million in for the financial year ended 31 December 2023 and EUR 700.8 million in for the year ended 31 December 2022. The costs arising from the employee benefits include personnel restructuring costs such as salaries for time with no work obligation, outplacement services and severance pay mainly related to operational changes and the Group's profitability improvement, amounting to EUR 11.0 million in 2024, EUR 5.7 million in 2023 and EUR 3.0 million in 2022.

The following table sets forth the division of employees by reportable segments as at the end of each period:

	30 June 2025	**31 December 2024**	**31 December 2023**	**31 December 2022**
eCommerce and Delivery Services	3,310	3,337	3,804	3,647
Fulfillment and Logistics Services	3,728	3,753	4,713	6,868
Postal Services	7,095	7,003	7,862	8,866
Other functions	686	671	645	615
Total	**14,819**	**14,764**	**17,024**	**19,996**

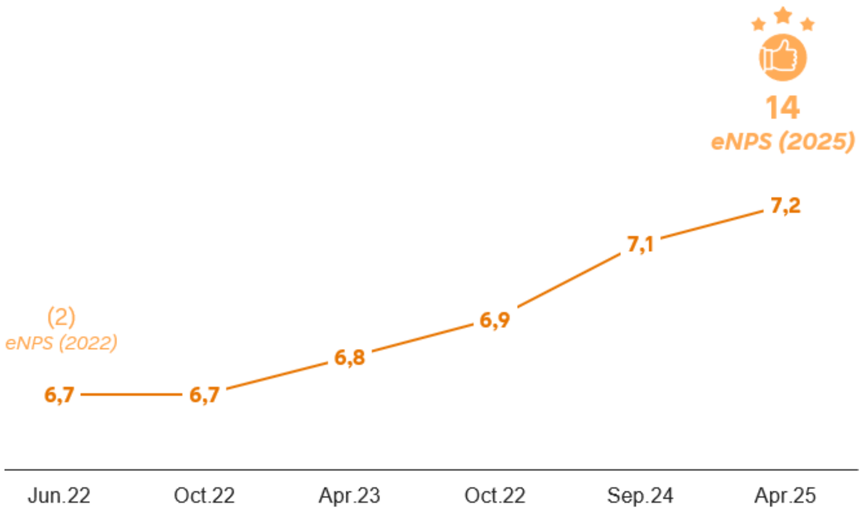
The following table sets forth the division of employees per country as at 30 June 2025:

Country	**Number of employees**
Finland	13,043
Sweden	1,113
Estonia	374
Lithuania	153
Latvia	114
Norway	22
Total	**14,819**

As at 31 December 2024, 10,170 (approximately 78 percent) of Posti's employments were full time and 2,792 (approximately 22 percent) part time, and 11,684 (approximately 92 percent) of the employments were permanent and 1,278 (approximately 8 percent) for a fixed term. Seasonal changes in the number of employees are significant. Posti hires the highest number of seasonal employees in the summer and peak season, starting from Black Week and lasting over Christmas. For the financial year ended 31 December 2024, Posti provided summer jobs for approximately 1,300 people and hired approximately 1,300 seasonal employees for the season. Overall, Posti employs approximately 3,600 seasonal employees annually.

Posti's personnel-related processes and practices are described in Posti's people policy. The people policy provides a concise description of Posti's practices pertaining to work safety and health and wellbeing of employees as well as leadership and supervisory work, equality, recruitment, competence development and performance management, rewarding, and the work community and atmosphere. Posti conducts a personnel survey for the entire personnel twice a year through which it monitors, among other metrics, the employee engagement index, leadership index as well as employee health, wellbeing and work safety. Posti incorporates the survey results into its strategic action plans, and the results contribute to KPI and target setting, resulting in transparency and continuous dialogue between the management and employees, employee representatives and union representatives. 74 to 78 percent of all employees respond to the employee survey, which indicates strong work community engagement. The graph below sets forth Posti's employee engagement index and employee net promotor score ("**eNPS**") for the years indicated.

Employee engagement index[1] and eNPS



Note: 1) Peakon personnel survey.
Source: Company materials.

Posti emphasizes the importance of work safety. During 2022–2024, Posti has increasingly focused on work safety and improving leadership across the organization, supported by extensive personnel survey data. In 2023, the accident frequency rate LTA0 decreased from 56 to 39, meaning that Posti succeeded in reducing the number of accidents by 300 in 2023 compared to 2022. In 2024, the accident frequency rate LTA0 further decreased from 39 to 37, meaning that Posti managed to decrease the number of accidents by 109 compared to 2023.

Posti has implemented leadership changes to foster employee engagement and professional pride. Posti has made changes at the supervisory level in Postal Services and eCommerce and Delivery Services to boost positive relationships in the workplace. Posti's values – reliable, respectful and progressive – have been prioritized in leadership practices, and the significance of daily tasks have been highlighted to cultivate professional pride. In 2023, the Caring Leader training program was launched, through which over 900 employees in supervisory roles have been trained between 2023 and 2024, with training continuing in 2025. The purpose of the training is to support the day-to-day work of supervisors and provide tools for caring leadership. Additionally, all supervisors in the Postal Services' basic delivery and early morning delivery have been trained with a training program tailored to the Postal Services' operations. Posti's employee engagement has increased from 6.6 in February 2022 to 7.2 in April 2025 on a scale of 0 to 10, based on the Peakon survey. The percentage of sick leaves at Posti decreased to 5.4 percent in 2024, as compared to 5.6 percent in 2023 and 5.9 percent in 2022. The Caring Leader training program has been a very important investment for Posti in developing its supervisory work and caring culture. The Leadership index measured in Posti's employee survey has increased from 7.2 in April 2023 to 7.5 in September 2024 and to 7.7 in April 2025 on a scale of 1 to 10.

Management believes that developing the competence of supervisors has been one key factor behind the developments described above, as Posti has built a learning path to train supervisors and ensure their competence in assessing employees' work ability. Posti also focused on improving the working environment of Posti employees. Respectively, in work safety, the amount of safety observations has increased, and safety has become a natural part of daily leadership. The accident frequency rate LTA0[73] decreased from 56 (2022) to 39 (2023) and to 37 (2024). These proactive and systematic safety improvements have led to a lower accident frequency rate LTA0 and a reduction in sick leaves, which has positively impacted Posti's operational efficiency and result.

Employee satisfaction has also translated into improved service quality. As the accident frequency rate LTA0 and sick leave rate have decreased, service quality has strengthened. The postal parcel last mile service level increased from 99.0 percent in 2023 to 99.1 percent in 2024 to 99.2 percent for the period from 1 July 2024 to 30 June 2025. The economy letter domestic service level increased from 96.3 percent in 2023 to 97.5 percent in 2024, stabilizing at 97.9 percent for the period from 1 July 2025 to 30 June 2025.

[73] Calculated as accidents per million hours worked by employees.

Although approximately 68 percent of Posti's employees were under 45 years old as at 31 December 2024, the share of employees entering retirement (55-64 years old) in upcoming years is relatively large. Physical work combined with a relatively high share of older employees has also resulted in a high number of employees with limited work ability. Focusing on early intervention and support, preventing work ability situations from deteriorating, is a key preventive action in overall employee work ability. Posti has also focused on the wellbeing of employees over 50 years old by providing regular health checks.

There has not been material recorded instances of industrial action by the Finnish Post and Logistics Union PAU ("**PAU**") members in 2025. The last broader strike experienced by Posti in Finland occurred in February 2024 as PAU joined a political strike in Finland.

Collective Bargaining Agreements

Most of Posti's employment relationships in Finland and Sweden, except for certain senior management, are governed by collective bargaining agreements. As at 31 December 2024, Posti had 10,544 employees in Finland, of which approximately 99 percent were covered by collective bargaining agreements. There are a total of 30 collective bargaining agreements that apply to Posti's operations in Finland, including, among others:

- the communications and logistics sector collective labour agreement for the agreement period from 1 November 2021 to 31 October 2025 including one option year (as at the date of this Offering Circular, the renegotiations of the collective agreement for the mail communications and logistics sector are ongoing);
- the collective agreement of the parcel sorters of Posti Palvelut Oy for the agreement period from 1 February 2022 to 31 January 2026 including one option year;
- the collective agreement for the information logistics sector for the agreement period from 9 February 2022 to 31 January 2026 including one option year;
- the collective agreement of road haulage workers for the agreement period from 26 February 2025 to 31 January 2028;
- the collective agreement for the commercial sector: the agreement period from 1 February 2025 to 31 January 2028; and
- the collective agreement concerning direct mail delivery for the agreement period from 1 March 2025 to 29 February 2028.

The collective bargaining agreements govern, inter alia, wages, working hours, holidays, illness situations, cooperation procedures as well as employer and employee obligations. Posti's Group companies in Finland are organized to different employer's associations and the collective bargaining agreements that are negotiated between labor market organizations are applied in the Group. In Finland, Posti's Group companies are organized in Service Sector Employers (PALTA) ry ("**PALTA**"), Employers' Federation of Road Transport, Finnish Media Federation, Finnish Commerce Federation, Finnish Port Operators Association, Technology Industries of Finland, Confederation of Finnish Construction Industries RT and Federation of the Finnish Woodworking Industries. Posti's management believes that it has good relations with the trade unions, and it adheres to the principle of continuous dialogue.

The majority of Posti employees in Finland are subject to the PAU collective bargaining agreement (approximately 47 percent of the Posti employees in Finland as at 31 December 2024). In September 2024, PAU and PALTA approved the negotiation result on the utilization of the option years in the collective agreement for the communications and logistics sector (until 31 October 2025), the information logistics industry (until 31 January 2026) as well as the collective agreement applicable to the parcel sorters of Posti Palvelut Oy (until 31 January 2026). In addition to PAU, Posti has connections to other relevant trade unions and new subsidiaries in Finland are organized under a collective bargaining agreement that enables market-based employment terms and conditions.

100 percent of Posti's personnel in Sweden, excluding management, were covered by collective bargaining agreements as at 31 December 2024. Five different collective bargaining agreements apply to Posti's personnel in Sweden.

The Baltic countries do not have a system of binding collective bargaining agreements.

Adjustment of Personnel Resources

Over time, Posti has adjusted its personnel resources to the decreasing volumes of addressed letter mail and newspaper delivery as well as to changed operational environment. During the period from 2020 to 2024, Posti reduced its headcount by 7 percent annually. Historically, the changes have been executed via various methods, including change negotiations and reassignments. Simultaneously, Posti has succeeded in improving its corporate brand, employer image, and relations with trade unions. Posti has systematically begun to improve its employees' working conditions and working environment, taken greater account of its employees' views, such as feedback from personnel surveys, and focused on developing customer service. According to Peakon's personnel survey, the engagement index of Posti's employees has risen from 6.6 in February 2022 to 7.2 in April 2025.

Posti has been adjusting the amount of its delivery personnel systematically since 2021 as mail volumes have declined through changing the operational delivery model from everyday delivery to alternating day delivery. These changes are implemented through change negotiations. In 2023, adjustments of the early-morning delivery in the early-morning delivery areas of Porvoo, Loviisa, Sipoo and Söderkulla were made by way of change negotiations following the termination of Posti's contracts with the two largest newspaper publishers. In 2024, the most significant change negotiations concerned employees working in the transportation and terminal operations in Posti Kuljetus Oy due to the need for a comprehensive renewal of the transportation network to ensure a flexible and more efficient network. In 2024, change negotiations were also held concerning operations of the Tampere postal center as the workload of the center will be affected by plans to invest in new sorting machines that improve mail handling efficiency. The Tampere postal center will also be affected by the plan to centralize mail handling to Helsinki as well as Posti's discontinuation of unaddressed advertising and free distribution paper services in 2025 as a result of a major market change. Posti is also on an ongoing basis taking measures to adjust its personnel resources in numerous other areas.

Posti conducts an annual process aimed at identifying key talent, future potential successors among its employees, together with potential replacements for business-critical roles. This group-wide process ensures identification of key contributors in leadership and expert roles, as far as business continuity is concerned. In 2024, the process included 290 talents identified by Posti.

Environmental, Social, and Governance

In line with the Group's strategy, Posti wants to be a leader in sustainability. Posti's sustainability work is based on the Group's sustainability program 'Fulfilling Sustainability' for the years 2024-2026. The program is based on three key pillars: Our Posti people – growth and caring, Sustainable growth within our planet's boundaries and Ethical business and advocacy for a greater good.

Environmental Sustainability

Posti seeks to continuously mitigate any negative impacts of its business on the environment, people, and society. Posti's environmental management is based on environmental management standards, particularly the ISO 14001 standard, as well as legal and official requirements, and the UN Global Compact principles. Posti's environmental policy covers all the countries where Posti operates and compliance with this policy is a requirement for all Posti employees.

Posti increases its employees' environmental awareness through trainings, communication and employee orientation. As at 31 December 2024, Posti's certified environmental management systems covered 97 percent of the Group's employees (97 percent as at 31 December 2023 and 94 percent as at 31 December 2022).

Posti has an ambitious climate target: it has committed to operate fossil-free by 2030, including road transport, purchased transport, and acquiring only fossil-free energy for all its properties. As part of this roadmap, Posti has a target to decrease its own greenhouse gas emissions (Scope 1 and 2) by 50 percent by 2030 compared to 2020, when Posti's own greenhouse gas emissions were 52,000 tonnes carbon dioxide equivalent ("**CO_2e**"), and value chain greenhouse gas emissions (Scope 3) by 50 percent by 2030 compared to 2020, when Posti's value chain greenhouse gas emissions were 198,000 tonnes CO_2e. Posti's goal is to be at net-zero in terms of both its own and the value chain's greenhouse gas emissions by 2040. Posti's roadmap to being at net-zero in terms of both its own and the value chain's greenhouse gas emissions by 2040 includes several key initiatives. Posti operates the largest green fleet in Finland, which includes over 600 electricity and gas-powered vehicles and 2,000 light electric vehicles. The roadmap also encompasses route optimization through advanced route optimization systems, minimizing unnecessary mileage and idle time for Posti and its subcontractors, directly decreasing fuel consumption and carbon dioxide ("**CO_2**") emissions whilst simultaneously enhancing delivery efficiency. Additionally, Posti collaborates closely with transport subcontractors, prioritizing subcontractors with a focus on carbon reduction, resulting in reduced emissions beyond Posti's own fleet.

In 2022, Posti was the first company in Finland and in its industry worldwide to have its net-zero targets approved by the Science Based Targets initiative. Posti has also been ranked among the top leaders in companies' sustainability by EcoVadis from 2022 to 2025. Additionally, Posti has been listed on the Financial Times' Europe's Climate Leaders List from 2021 to 2025 and on the Financial Times' Diversity Leaders List from 2023 to 2025. Posti was also a winner of the World Sustainability Awards competition in 2021 and a finalist in 2022 and 2023.

In 2024, Posti's greenhouse gas emissions (Scope 1–3) totaled 224,000 tonnes CO_2e, representing a 4.6 percent increase from 2023 and a 10.5 percent decrease when compared to 2020 baseline level of 251,000 tonnes CO_2e. Posti's own emissions (Scope 1 and 2) were 29,000 tonnes CO_2e in 2024, reduced by 19.2 percent when compared to the previous year and by 44.2 percent when compared to 52,000 tonnes of CO_2e in 2020. The reduction in own emissions has been achieved through improved operational efficiency, increased use of renewable fuels and electric and biogas vehicles as well as increased share of fossil-free energy in Posti's properties. Value chain emissions (Scope 3) totaled 195,632 tonnes CO_2e, representing a 9.3 percent increase in 2024 from 2023 and a 1.3 percent decrease when compared to the 2020 baseline level of 198,000 tonnes CO_2e. Emissions from purchased transport services, Posti's largest Scope 3 source, increased by 8 percent in 2024 when compared to 2023 due to a higher share of subcontracted transport and improvements in data quality. Part of Posti's external financing is also linked to certain sustainability performance targets, such as Scope 1 and 2 greenhouse gas emissions and the absolute amount of Scope 3 greenhouse gas emissions. See "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Liabilities and Loans*".

Posti published its renewed customer emission report in April 2025. The report provides data on emissions from services purchased from Posti and therefore supports customers' climate work and sustainability reporting. Posti is one of the first companies in Finland to provide emission reports based on the latest international reporting standard (EN ISO 14083). Posti's customers can access the monthly report through Posti's self-service channel OmaPosti Pro (parcels and freight in Finland and the Baltic countries), which better serves Posti's corporate customers.

Between 2020 and 2024, Posti's emissions intensity declined by 18.9 percent. Absolute carbon-dioxide emissions were reduced by more than 68,981 tonnes (23.5 percent) from 2020 to 2024. In 2024, approximately 49 percent of Posti's total emissions arose from transport and vehicle emissions. In addition, Posti offers its customers solutions to help them to reduce the environmental impact of their supply chain. The carbon-dioxide emissions arising from transport are reduced by route and fill rate optimization, smooth and safe driving styles, fossil-free fuels, and the renewal of the fleet. For its own fleet of vehicles, Posti published in 2022 a transition plan to fossil-free operations by 2030. The roadmap to fossil-free transport includes the deployment of new electric and biogas vehicles each year, and a piloting of hydrogen vehicles before 2030. During 2023 and 2024, the roadmap work continued also with Posti's contract carriers Posti has not used carbon offsetting which fund greenhouse gas removal or mitigation projects since 2022.

Posti uses electricity procured from fossil-free energy sources at all its Finnish properties. In 2024, fossil-free energy represented 76.4 percent of the energy consumption of properties across all Posti's countries of operation. In total, 99.3 percent of the electricity consumed by Posti was fossil-free (100 percent in Finland). In addition to investments in utilizing renewable energy, Posti has made systematic efforts to improve the energy efficiency of its premises. Posti aimed to reduce the energy consumption of its facilities by 7.5 percent during the period 2015–2025. By the end of 2024, the energy consumption of Posti's properties had already been reduced by 18 percent from 2015, which means that the target was achieved more than two times over.

Posti has centralized the majority of its waste management services to a single operator in Finland, which helps Posti to enhance energy efficiency and cost-effectiveness. The aim of the waste management is to increase recoverable waste and minimize landfill waste. For the financial year ended 31 December 2024, Posti's recovery rate was 99 percent (99 percent in 2023 and 99 percent in 2022) and recycling rate 64 percent. Each of Posti's ISO 14001 certified operating locations has a documented waste management plan. In addition to waste, Posti uses a recycling model to maximize the life cycle of valuable and usable work clothing.

Posti has developed circular business models and is working toward a positive carbon handprint. Posti's circular economy logistics platform encompasses warehousing, inspection, refurbishment, repair, data collection, transportation, delivery and tracking services. This platform enables Posti to offer scalable solutions for customers' secondhand and repair businesses flexibly without fixed costs and positions Posti well to fulfil upcoming EU regulations regarding circular economy.[74] Furthermore, Posti has reduced complexity in logistics through the combination of virgin and pre-used flows.

In addition, Posti is subject to the State-owner's Sustainability programme drawn up by the Ownership Steering Department of the Prime Minister's Office. The State-owner's Sustainability programme defines the State's sustainability objectives and indicators, through which the owner can monitor the impact of its sustainability work and ownership steering, and its key objective is to improve sustainability in ownership steering and to strengthen the State-owner's role as an expert in sustainable ownership.[75]

Social Sustainability and Responsible Governance

Posti aims to build a workplace that nurtures a caring working culture, caring leadership and physical and mental safety and wellbeing. Posti focuses on employee wellbeing and commitment, and it wants to take care of its employees and support their development and growth. Posti has concrete action plans that support and implement Posti's strategy, and the development needs emerging from the personnel survey and business environment and put Posti's personnel-related sustainability promises into practice. Posti's objectives for diversity, equity and inclusion published in 2023 also promote the elimination of discrimination. Posti is also committed to respecting the human rights of its own personnel in its Code of Conduct, in accordance with the principles laid out the UN's Universal Declaration of Human Rights and the International Labor Organization ILO Declaration on Fundamental Principles and Rights at Work.

The health and safety of employees are of utmost importance at Posti. Posti is committed to embedding health, safety, environment, and quality ("**HSEQ**") principles into both operational practices and strategic business leadership. At Group level, HSEQ is managed in a coordinated and proactive manner, ensuring consistency across all functions. Posti actively fosters a holistic safety culture that promotes well-being and supports continuous improvement in all aspects of workplace safety. Posti strives to create a positive impact on society, embodying its commitment to responsible business. Posti aims to excel in advancing ethical business and sustainable supply chains. The corporate culture at Posti emphasizes ethical behavior, compliance with laws and regulations and responsible business conduct, for example, by encouraging personnel and stakeholders to highlight issues and shortcomings through its whistleblowing channel. Posti uses Vastuu Group's system to ensure that its suppliers comply with the Act on the Contractor's Obligations and Liability when Work is Contracted Out (1233/2006). In doing so, Posti also demonstrates to its customers that it operates in accordance with the law. Service providers are required to keep the necessary documents up to date in Vastuu Group's service, which ensures that Posti remains aware of the validity of the documents and can respond quickly to any deficiencies if necessary.

Information Technology and Data Security

Posti's ICT systems and infrastructure constitute one of the largest of their kind in Finland and form the core of Posti's operations and network for each business segment. Posti's ICT unit seeks the best possible sourcing mix to achieve cost effectiveness and constantly rising quality requirements. Posti employs a group-level prioritization model, within which decisions regarding the ICT development portfolio and major changes are made. The ICT unit regularly evaluates the required capacity and competencies in order to balance the required capacity with various demands.

The ICT systems and infrastructure of Posti's different businesses have been built over several decades and utilize several custom-built and software-as-a-service ("**SaaS**") systems and applications. Basic IT services have been outsourced, while services critical to the business are primarily handled in-house. Posti's parcel lockers are based on an in-house developed cloud-based back-end solution, enabling modular, fast and cost-efficient service development and roll-out of new lockers.

Posti applies the international ISF Standard of Good Practice for Information Security ("**SoGP**") as the basis for implementing information security controls in the Group in accordance with the Cyber Security Act (124/2025,

[74] Legislation including but not limited to the EU Circular Economy Action Plan (CEAP) (COM/2020/98 final).

[75] Source: Ownership Steering Department, Prime Minister's Office June 2024 – State-owner's Sustainability programme.

the “**Cyber Security Act**”) and other external information security requirements. The security arrangements presented in the standard provide complete coverage of information security, including governance, risk assessment, controls and assurance. The SoGP defines control as policies, standards, procedures, processes, techniques or tools designed to protect the confidentiality, integrity, or availability of information and supporting systems. Posti’s Information Security policy sets the high-level requirements for Posti’s information security measures. On the basis of this policy, more detailed guidelines and instructions are created to ensure that employees work in a consistent and secure manner in these areas.

Material Property

Real Estate

Posti operates from several facilities, comprising of sorting centers, logistics terminals, warehouses, offices and other properties throughout Finland, Sweden, the Baltic countries and Norway.

Posti both owns and leases properties that are essential for its operations. The key facilities are set out below.

Location	**Owned/Leased**	**Principal Use**	**Site area approximately (m^2)**
Helsinki (Finland)	owned	sorting center	68,000
Vantaa (Finland)	owned	sorting center	25,000
Tampere (Finland)	leased	sorting center, terminal	21,000
Oulu (Finland)	leased	sorting center, terminal	20,000
Kuopio (Finland)	leased	sorting center	22,000
Vantaa (Finland)	owned	terminal	26,000
Lieto (Finland)	leased	sorting center, terminal	17,000
Vantaa (Finland)	owned	warehouse	67,000
Tuusula (Finland)	leased	warehouse	58,000
Helsinki (Finland)	owned	Group headquarters (Postipuisto)	28,000
Sipoo (Finland)	owned	warehouse	29,000
Järvenpää (Finland)	owned	warehouse	34,000
Orimattila (Finland)	leased	warehouse	75,000
Arlanda (Sweden)	leased	warehouse	36,000
Arlanda (Sweden)	leased	warehouse	25,000
Borås (Sweden)	leased	warehouse	40,000
Jönköping LC2 (Sweden)	leased	warehouse	44,000
Skillingaryd (Sweden)	leased	warehouse	50,000
Tallinn (Estonia)	owned	sorting center, logistics center	19,000

In 2022, Posti expanded its warehouse capacity by investing in a new logistics warehouse in Sipoo. In 2023, Posti announced an investment in a new logistics warehouse in Järvenpää, and the warehouse was opened in spring 2025. Construction of a new logistics center in Tallinn, Estonia, began in May 2024 and operations commenced in May 2025.[76] Posti will implement the consolidation of its warehouses in Jönköping and Rosersberg/Arlanda during 2025, which will reduce the number of warehouses in Sweden from eight to seven.

Posti’s property portfolio in Finland is managed by a separate subsidiary, Posti Group Suomi Oy. Posti’s property strategy is to manage Posti’s real estate and add value to its business by ensuring the efficient use of premises and that properties are maintained and serviced in a manner that supports the needs of its business operations, including the synergistic use of properties. The company owns and leases properties and will continue to own, lease, and renew leases for properties and premises in a flexible manner to ensure that current and future business needs are met.

A significant portion of Posti’s investment property portfolio is attributed to Eteläinen Postipuisto in Helsinki, a land area near its headquarters, that is being developed for future use, which is further described in section “*Business Overview – Material Agreements*”. The clean-up work of the area began at the end of 2024 and proceeds in stages between 2025 and 2026. Positive cash inflows to Posti are expected to be realized once the plots are developed and sold, which is currently expected to take place gradually between 2026 and 2028. Also, the planning

[76] Capitalized costs from construction projects are spread over several years and allocated to several balance sheet items.

for the Keskinen Postipuisto area in North Pasila, Helsinki, began in 2024 with the revision of Helsinki's city plan. The construction of the Keskinen Postipuisto area may start in the 2030s at the earliest. Posti's headquarters is scheduled to relocate to the historic Postitalo building in Helsinki city center by the end of 2025.

Other Posti's properties include properties leased out to external parties. Rental income from investment properties totaled EUR 1.1 million in 2024, with maintenance charges of EUR 0.5 million.

Machinery and Equipment

Posti's machinery and equipment include the machinery and equipment typically used in the postal and logistics services business. These contain, among others, letter sorting machines, parcel sorting machines, heavy vehicles, light vehicles, right-hand drive vehicles, trolleys, trailers and forklifts. Posti owns most of its machinery and equipment, however, Posti has also leased vehicles and trailers through long-term lease contracts.

Group Legal Structure

Posti Group Corporation is the Group's parent company. The following table sets forth the main operational entities of the Group as at the date of this Offering Circular:

Subsidiaries of the Company	Main segment/operations	Ownership of the Group (%)	Domicile
Posti 3PL Contract Logistics Oy	Fulfillment and Logistics Services Finland	100	Finland
Posti Group Suomi Oy	Group functions, real estate	100	Finland
Posti Jakelu Oy	Postal Services	100	Finland
Posti Kuljetus Oy	eCommerce and Delivery Services	100	Finland
Posti Logistics Solutions AB	Fulfillment and Logistics Services Sweden	100	Sweden
Posti Messaging Oy	Postal Services	100	Finland
Posti Oy	eCommerce and Delivery Services	100	Finland
Posti Palvelut Oy	Postal Services	100	Finland

Legal Proceedings

In November 2024, the DPO issued a decision regarding a complaint filed by an individual consumer customer in July 2018, regarding Posti's electronic mailbox service formerly known as Netposti. The authority's decision focused on onboarding to an electronic mailbox and processing of personal data. According to the authority's view, informing consumer customers about the onboarding and functionality of the mailbox had not been sufficient. In the decision, Posti was ordered an administrative fine of EUR 2.4 million. Posti considers the authority's decision unfounded and the administrative fine unreasonable. Posti has filed an appeal with the Helsinki Administrative Court, which is now considering the matter. The Administrative Court has the authority to waive the administrative fine entirely, or to reduce or increase the administrative fine proposed by the DPO. The statutory maximum amount of the administrative fine is four percent of the company's turnover. Posti has recorded a provision in accordance with IFRS Accounting Standards in respect of the dispute.

Based on complaints by some of Posti's competitors, the FCCA has since 2017 investigated Posti's suspected abuse of a dominant market position related to the corporate letter market in Finland. In December 2024 the FCCA issued Posti a draft proposal to the Market Court for imposition of a competition infringement fine. Posti's hearing of the draft proposal is pending, The FCCA has not made any final decisions in the matter, and the draft proposal did not include any amount of the possibly proposed infringement fine, the legal maximum amount of which corresponds to ten percent of the Group's turnover. Posti will defend itself against the allegations, which it considers unfounded and erroneous. The matter is pending at the FCCA.

Other than as discussed above, during the 12 months preceding the date of this Offering Circular, the Group has not been involved in any material administrative proceedings, lawsuits or arbitration proceedings (including pending proceedings and proceeding the threat of which the Group is aware of), which may have, or which in the recent past have had, a significant impact on the financial position or profitability of the Group or its subsidiaries. Management is not aware of any factors or circumstances that could reasonably be assumed to lead to material claims against the Company or its subsidiaries.

Insurance

Posti's insurance programs include group level insurance programs, business-specific insurance programs and local insurance programs. The Group programs provide insurance coverage for the Group companies globally. The programs cover property damage, business interruption, general and products liability, professional indemnity, cyber, crime, directors' and officers' liability and business travel insurance programs. The Group Treasury oversees the administration of and insuring these risks.

Business-specific insurance programs insure business-specific risks, and they benefit a specific Posti operating segment or a part of it, for example, the freight forwarder's liability insurance program covers the carriers' and forwarders' logistics liability risks of Posti. The respective operating segments oversee their business-specific insurance program.

Local insurance programs are obtained locally and are based on either local legislation or local need. The coverage is established on a country-by-country basis in accordance with local regulations, requirements and established practices. Each local Group country company oversees these programs. Typical examples are employees' compensation insurance, pension insurance and motor vehicle insurance.

General restrictions and insurance terms and conditions apply to the insurances, due to which they may not necessarily cover all damage incurred. Even if Posti has a regularly updated insurance policy and appropriate insurance coverage, there may be risks and occurrences for which no insurance coverage is available.

Material Agreements

The Company's financing agreements have been described in "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Liabilities and Loans*".

Posti completed an exchange of land areas with the City of Helsinki near its headquarters in Eteläinen Postipuisto, Helsinki, in May 2024. Eteläinen Postipuisto requires investments by Posti related especially to an environmental clean-up at an estimated total of approximately EUR 25.3 million, of which approximately EUR 10 million had been realized as at 30 June 2025. Environmental clean-up costs related to land areas owned by Posti are recorded as additions to investment properties. The clean-up work of the area began at the end of 2024 and proceeds in stages between 2025 and 2026. Based on an updated estimate as at 30 June 2025, the provision recognized in Posti's balance sheet for the clean-up costs of the land areas transferred to the City of Helsinki was EUR 5.6 million, and EUR 9.5 million has been recorded as an off-balance sheet liability related to the environmental clean-up, which reflects the remaining further investments (approximately EUR 4.5 million in the second half of 2025 and approximately EUR 5 million in 2026) concerning the land areas owned by Posti in Eteläinen Postipuisto. Posti's liabilities are determined on the basis of fixed portions of costs and actual costs incurred. Positive cash inflows to Posti are expected to be realized once the plots have been developed and sold, which is currently expected to take place gradually between 2026 and 2028. There have been no material changes in the total liability related to the clean-up work of the area between the date of this Offering Circular and the updated estimate as at 30 June 2025. See also above " *– Material Property – Real Estate*" and below "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Provisions and other liabilities*" and "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Off-Balance-Sheet Liabilities – Commitments and other contingent liabilities*".

In addition to the above, the Company or the other Group companies have not signed significant agreements outside the scope of normal business operations during the two years preceding the date of this Offering Circular, nor any other agreements outside the scope of normal business operations on the basis of which any of the companies belonging to the Group would have any obligations or rights that are material for the Company at the date of this Offering Circular.

Intellectual Property Rights

Posti has an extensive portfolio of registered trademarks, with selected corresponding domain names. Trademark protection has generally been secured in Finland, and at the European level through the use of national, international or community trademarks. Posti also holds a number of trademarks outside of the EU, mainly in Norway, England and also in China.

In addition, Posti has copyrights to artwork in postage stamps and has also acquired licenses for use of existing copyright-protected material in postage stamps.

Posti also manages and maintains an address information system, which includes a comprehensive database of postal addresses in Finland. Posti has a statutory obligation to provide access for other postal operators to the address information system in return for the costs of retrieving and extracting information.

For information on the Posti brand, see " – *Strengths and Strategy of Posti – Key Strengths – Strong and recognized brand*" above.

LEGISLATION GOVERNING THE POSTAL SERVICES MARKET

General

Postal services are considered services of significant importance at national, EU and international levels. Due to this, the Finnish postal service providers are subject to substantial regulation in Finland and in other jurisdictions. This section is a general overview of the regulation concerning postal service providers and their businesses. The overview of the Finnish regulation includes only the regulation in continental Finland, as the Åland Islands has its own postal legislation and Posti does not have operations in the Åland Islands. This section is not intended to be a comprehensive description of such legislation.

The legislation applicable to postal service providers concerns, among other things, the provision of universal postal services and the quality of these services. Below is a more detailed description of the acts and decrees governing postal services in continental Finland.

Finnish Regulation

Postal Act

General

The central provisions governing postal services in Finland are included in the Postal Act. The Postal Act applies to the provision of universal service and other postal services. The objective of the Postal Act is to ensure the provision and availability of postal services with reasonable, transparent and non-discriminatory terms and conditions throughout the country, and to promote favorable conditions and circumstances for postal operations. The Postal Act aims to secure the continuity and effectiveness of postal operations in Finnish and cross-border postal traffic. Further, the Postal Act guarantees citizens high-quality universal service on equal terms nationwide. As a main rule, the postal operator conducts its business on a commercial basis, covering its costs, including investment expenses or distribution to shareholders, with the revenues of the business.

The EU legislation regarding postal services (see " *– EU Legislation*") is primarily governed by Directive 97/67/EC of the European Parliament and of the Council on common rules for the development of the internal market of Community postal services and the improvement of quality of service, as amended by Directive 2002/39/EC of the European Parliament and of the Council amending Directive 97/67/EC with regard to the further opening to competition of Community postal services, and as further amended by Directive 2008/6/EC of the European Parliament and of the Council amending Directive 97/67/EC with regard to the full accomplishment of the internal market of Community postal services (the Directive 97/67/EC, the Directive 2002/39/EC and the Directive 2008/6/EC together the "**Postal Directive**"). These amendments to the Postal Directive have gradually liberalized postal services. The Postal Directive has been implemented in Finland trough the Postal Act. The Postal Act has been amended several times over the years, with the most significant changes taking effect in 2016, 2017 and 2023. The 2016 amendment of the Postal Act replaced a license requirement with a notification requirement, which further lowered the threshold for starting to offer postal services. Postal operators do not currently have any license requirements, but they are required to notify Traficom before commencing the addressed letter services. Postal service providers' notification obligation includes the duty to notify Traficom of any significant changes in or termination of their operations. Furthermore, Traficom is required to maintain a register containing information on postal service operators that have submitted a notification in Finland.

The amendments to the Postal Act in 2017 continued the de-regulation of the postal markets and consequently increased the commercial freedom to provide universal service. The amendments to the Postal Act made the delivery and collection obligations for universal service products and the requirements for the speed of the delivery more flexible. The provisions concerning the national postal code system were amended, making the information within the register freely available to everyone. Further, the address information system was also amended, rendering the address information collected by Posti more accessible to other postal operators.

The amendments to the Postal Act in 2023 reduced the USO to collect and distribute letters from five to three weekdays a week, excluding public holidays throughout the country. The universal service provider is obliged to inform households of its collection and delivery days and any changes in them, and to maintain information on the collection and delivery days on its website. The regulation on the location of mailboxes was amended so that Posti has to provide the location address information to other postal operators free of charge, but the universal service provider may charge a reasonable fee for the disclosure of the exact location coordinates of the mailboxes. Since 2023, the postal operator is not obliged to disclose the information on addresses or mailboxes if the disclosure could endanger national security or national defense. Traficom assesses the matter together with the security authorities and decides on either the disclosure of the information or the prohibition of disclosure.

The amendments to the Postal Act in 2023 also introduced a temporary government grant for newspaper delivery until the end of 2029 in areas where there is no commercial early distribution network for newspapers, and which are not covered by a five-day early-morning delivery. Traficom is responsible for the preparation and implementation of the tendering of the newspaper delivery support for the two weekdays on which letters covered by the USO are not delivered in eligible grant areas. The grant covers subscription newspapers that are published at least three weekdays a week and contain national or regional news content. Traficom defines the maximum price that the delivery company may charge the press publishers. The state support is paid to the delivery company and can cover the net costs of newspaper delivery and a reasonable profit. Traficom has three times granted Posti the newspaper delivery support for most of the grant areas for a one-year period, in 2023, 2024 and 2025. In 2025, Traficom has granted the support to three other delivery operators in certain areas. In 2024 and 2025, Posti did not submit an offer for all grant areas in Lapland, but Traficom imposed on Posti a public service obligation to deliver newspapers on the non-USO weekdays in those areas, if there were no other applicants. For the public service obligation, Traficom may reimburse Posti retrospectively for the net costs incurred within the limits of the appropriation allocated to the discretionary government grant for newspaper delivery. A prerequisite for the reimbursement of net costs is that there is an appropriation left for the reimbursement of costs. However, the Programme of Prime Minister Petteri Orpo's Government includes provisions to reduce the temporary government grant for newspaper delivery from EUR 15 million to EUR 7.5 million from 2026 to 2029.

The Postal Act lays down the general regulatory framework for offering postal services, in addition to which it regulates the provision of services concerning the items of correspondence and parcels within the USO[77]. The USO comprises certain requirements that ensure that postal service users in all areas of Finland receive a defined minimum level of postal services at reasonable prices. The Postal Act does not apply to delivery services regarding newspapers and magazines (apart from the government grant for newspaper delivery), unaddressed items, courier deliveries, electronic services, parcel services (with limited exceptions), and services concerning items of correspondence that are small-scale and of minor importance and are not important for the availability of universal service. Further, the Postal Act does not apply to international postal traffic insofar as any international agreement binding on Finland provides otherwise.

Universal Service

The right to basic postal services is ensured by the provision of universal service defined in the Postal Act. Due to the USO, Posti has an obligation to provide certain universal postal services under equal terms within Finland. The obligation originates from the Postal Directive, which defines the USO quite broadly. The Postal Directive requires the Member States of the EU (the "**Member States**") to guarantee a minimum set of universal service. However, since national circumstances vary between the Member States, the Postal Directive includes a possibility for national deviation while ensuring minimum characteristics of postal services, which Finland has opted for in the Postal Act. This has led to several different variations of national implementation of the USO. Universal postal services in Finland must be of good quality and available to everyone despite their location.

Under the Postal Act, postal services which are considered to be within the USO include the collection, sorting, transport and delivery of letters weighing up to 2 kilograms, provided that the item is paid for with commonly used forms of cash payment and that the items can be deposited at a clearance point for conveyance by the postal service provider. The universal service also includes the collection, sorting, transport and delivery of parcels weighing up to 10 kilograms, provided that the parcel is paid for with commonly used forms of cash payment and that a user may leave it to a postal service point or other suitable drop-off point for conveyance by the postal service provider and collect it from a postal service point. In cases of parcels arriving in Finland from abroad, the weight limit is 20 kilograms. Furthermore, the USO includes the provision of services regarding the registration and insurance of the aforementioned USO products. According to the Postal Act, the universal service provider must also ensure that the statutory notification procedure by mail is available and appropriately provided throughout the country. The obligation to act as a designated operator in accordance with the UPU Convention (Treaty Series 8/2024) and to comply with the agreements of the UPU in Finland may be imposed on the universal service provider. Further, the designated operator has an obligation to ensure certain services free of charge to visually impaired individuals.

[77] Excluding the Åland Islands.

The sale of the USO products has been exempt from value added tax obligations in accordance with the Value Added Tax Act (1501/1993, as amended).

Delivery days and pricing rules

The Postal Act includes provisions concerning the obligatory delivery frequency of universal service. Prior to the amendments to the Postal Act in 2017, the USO letter products were subject to a five-day delivery obligation. The obligation was attenuated, and from 1 October 2023, the Postal Act has enabled the universal service provider to deliver the USO letter products three days per week. As at the date of this Offering Circular, Posti delivers mail five to seven days per week. Moreover, for households which are located in difficult terrain in the archipelago where there is no scheduled ferry or commuter ferry traffic throughout the year at least once a day, the required delivery frequency is one weekday each week. This derogation may not be applied to more than 500 households in the whole country. Further, the postal services which fall within the scope of the USO have certain additional quality requirements concerning the speed of letter delivery. Of the domestic correspondence within the universal service, at least 50 percent must be delivered on the fourth weekday following the date of dispatch, and 97 percent must be delivered no later than on the fifth weekday following the date of dispatch. These delivery frequency requirements are more flexible than prior to the 2017 amendment of the Postal Act.

The Postal Act also imposes certain pricing rules for services within the universal service. Postal operators must set reasonable, open and non-discriminatory prices for universal service. A universal service provider is allowed to have a margin of up to 10 percent that is calculated separately for each individual product type included in the universal service. As of 2011, universal service in accordance with the Postal Act and Provincial Administration Act of the Åland Islands (ÅFS 60/2007, as amended) have been exempt from value added tax, given that the service provider is a universal service provider. Further, the universal service provider has an obligation to maintain service facilities where universal service is available within a reasonable distance from permanent residences. According to the Postal Act, there must be at least one service facility available in each municipality. More specific location requirements are further included in the Government Decree on the Location of Postal Service Facilities (113/2012).

The postal operator providing universal service has certain additional obligations regarding language rights and the placement of mailboxes to abide by. The universal service provider must arrange and maintain services both in Finnish and in Swedish in accordance with the Language Act (423/2003, as amended). In northern parts of Finland, services must be provided in the Sami language in accordance with the Sami Language Act (1056/2003, as amended). The universal service provider has an obligation to determine the location of mailboxes, with addressees having an opportunity to lodge complaints on the placement of the mailboxes. Further, Posti has been granted the right to issue internationally acceptable postage stamps, as well as postage stamps acceptable in Finland.

Postal Infrastructure

Traficom has an obligation to ensure that a national postal code system is maintained in order to ensure postal operations. The obligation is imposed on the universal service provider or other postal operator selected by Traficom. As at the date of this Offering Circular, Posti has an obligation to maintain the system as a public administrative function. The postal code system provides up-to-date information of postal codes and addresses within Finnish municipalities and postal code areas. According to the Postal Act, the information within the postal code system must be accessible to everyone free of charge in an accessible form in such a way that the information can be easily downloaded in electronic form.

Should they wish so, all postal operators may operate and maintain an address register for mail recipients in accordance with the Postal Act. The primary purpose of the address register is to facilitate postal operations and the delivery of mail. The address register includes information necessary for postal services, consisting of the name, address and other information necessary to ensure delivery of mail and the rights of the recipient. In addition, personal identity numbers, which are necessary to distinguish between people with the same, are saved into the address register. A postal operator is entitled to disclose name and address information to senders who have entered into an agreement with it for the purpose of checking and correcting the information, in return for a fee. However, the personal identity numbers within the address register may not be disclosed. Upon request, other postal companies, *i.e.*, a universal service provider's competitors, have a right to receive name and address information from the address register maintained and updated by the universal service provider, provided that the information is necessary for conducting postal services. According to the Postal Act, the universal service provider may charge a fee, which only consists of the cost incurred by the extraction and disclosure of the information from the address register. Since October 2023, the postal operator is not obliged to disclose the information in the address register if the disclosure of the information could endanger national security or national defense. Traficom assesses the matter together with the security authorities and decides on either the disclosure of the information or the prohibition of disclosure.

The Postal Act includes the obligation for the provision of access to specific elements of the postal infrastructure in accordance with the Postal Directive. The Postal Directive provides that Member States must ensure that transparent and non-discriminatory access terms and conditions are available to specific parts of the postal infrastructure or to services rendered in the framework of the USO whenever necessary to protect the interest of users or to promote effective competition. Such parts of the postal infrastructure or service include, among other things, the postal code system, address register, and return services of undelivered deliveries. In the Postal Act, there is no specific provision included concerning regulated postal network access to the facilities or other downstream services of the universal service provider. However, postal operators must ensure access to the postal code system, address register and P.O. boxes, among other things.

Other Obligations related to Universal Service

The provision of universal service is associated with high fixed and other net costs, and consequently, the offering of universal service is secured by a compensation mechanism from public funds when necessary. According to the Postal Act, the universal service provider is entitled to compensation for the part of the net costs which represents an unreasonable burden to it. The net costs are calculated as the difference between a universal service provider's net costs of operating with the universal service obligation and without the universal service obligation. The size, type of business activities and turnover of activities of the postal operator and other factors comparable thereto are taken into account when reimbursing net costs. Other postal operators must contribute to the reimbursement of these costs to the universal service provider. The determination and grounds for such compensation paid by other postal operators would have to be separately provided by law. However, such law has not been enacted, and Posti has never applied for compensation for its net costs.

The Postal Act also includes certain other obligations that all postal service providers must abide by when offering postal services. These obligations include, for example, the secrecy of confidential messages, overall privacy of correspondence and a general non-disclosure obligation. In addition, postal operators have an obligation to prepare for exceptional circumstances, as referred to in the Emergency Powers Act, as well as other disruptions of normal situations. Since a postal service provider may encounter additional costs generated from the preparation of contingency plans and other necessary arrangements, it is entitled to compensation from the national emergency supply fund if the costs incurred are significant when taking into account the nature and extent of the postal service provider's operations. Thus, postal operators may incur some costs which are not compensated by the national emergency supply fund.

The Postal Act includes a provision on the designation of Traficom as a national supervisory authority for the postal sector. In relation to the postal sector, Traficom's objective is to ensure that a basic level of postal services is maintained throughout Finland and to monitor the postal markets and the development of the competition within these markets. Further, Traficom has the competence to issue decisions in relation to postal services. Traficom has issued decisions regarding, for example, the imposition of the USO. Under the Postal Act, Traficom shall impose a universal service obligation on a postal operator that has the best prerequisites to provide such services. Therefore, Traficom has designated Posti Jakelu Oy as the universal service company in letter services and international outbound parcel services paid in the commonly recognized forms of cash payments within Finland[78] for the time being. Provision of domestic and international inbound parcel services has been left unassigned to Posti nor any other postal company.

Government Decree on the Location of Postal Service Facilities (113/2012)

The location of postal services facilities is governed in the Government Decree on the Location of Postal Service Facilities (113/2012, as amended, the "**Government Decree**"). The universal service provider has an obligation to maintain and ensure unrestricted passage to the service facilities where universal service is available. The facilities should be located close to other widely used service facilities in the area or along commonly used routes and within a reasonable distance of the universal service users' permanent residences. The distance is considered

[78] Excluding the Åland Islands.

to be reasonable if it corresponds to the typical distance to other services in the area. The registration and insurance services of items of correspondence as well as parcel services falling within the USO must be offered in at least one postal service facility in each municipality. The Government Decree was amended in 2017. The amendments rescinded the strict kilometer and population coverage requirements laid down in the previous decree.

Cyber Security Act

The Cyber Security Act implements the EU's Network and Infrastructure Security Directive (Directive (EU) 2022/2555 of the European Parliament and of the Council on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/1148 (the "**NIS2 Directive**")). The aim of the NIS2 Directive is to strengthen the EU's common and Member States' national level of cybersecurity for sectors and actors considered critical to the functioning of society. The Cyber Security Act was approved by the Finnish Parliament in March 2025, and it entered into force in April 2025. The Cyber Security Act imposes mandatory risk management measures on operators covered by it in case of cybersecurity incidents. Among the sectors covered in the Cyber Security Act are postal and courier services. The scope of the NIS2 Directive also covers entities identified as critical entities pursuant to Directive (EU) 2022/2557 of the European Parliament and of the Council on the resilience of critical entities and repealing Directive 2008/114/EC (the "**CER Directive**"). Services that may be considered to be in the scope of the CER Directive are related to transport and storage of foodstuffs or materials that come into contact with foodstuffs. The Cyber Security Act requires enhanced cyber security risk management measures. Companies are also required to notify cyber security incidents to the supervisory authority within 24 hours. The senior management of the company in scope is ultimately responsible for organizing and resourcing cyber security risk management appropriately and for monitoring the functioning of the relevant systems. Sanctions for non-compliance are up to 1.4 percent of the company's global turnover.

Act on the Provision of Digital Services

The Act on the Provision of Digital Services (306/2019, the "**Act on the Provision of Digital Services**") is based on the Directive (EU) 2016/2102 of the European Parliament and of the Council on the accessibility of the websites and mobile applications of public sector bodies (the "**Accessibility Directive**"). The Act on the Provision of Digital Services requires that the digital services, websites and mobile applications in its scope must meet the accessibility requirements of detailed standards. The accessibility of the service and its contents must be evaluated, and the state of accessibility and any shortcomings must be presented in the accessibility statement. The service must include an electronic feedback channel so that users can leave feedback on the accessibility of the service. The user must receive a response to their feedback within 14 days. The accessibility requirements are applied to postal service providers to the extent they are in the scope of the Special Sectors Procurement Act (as defined below). For Posti, this means that the universal postal services are within the scope of the Act on the Provision of Digital Services.

Competition Legislation

Competition Act (948/2011)

Postal services are subject to general competition legislation. The Competition Act (948/2011, as amended, the "**Competition Act**") and EU competition legislation prohibit competition restraints, which are generally considered to have harmful effects on sound and effective economic competition. Such prohibited restraints include the abuse of dominant position and mutual agreements and practices between competing undertakings to limit competition (cartels). Posti has been accused of anti-competitive behavior by allegedly abusing its alleged dominant market position (see "*Business Overview – Legal Proceedings*"). Under the Competition Act, the authorities can intervene in activities that restrict competition in Finland or affect Finnish customers. The abuse of dominant position may concern, for example, pricing, as in the case of excessive pricing, price squeezes, predatory pricing or price discrimination. Other forms of abuse include refusal to supply, tying, and exclusive sales or purchasing agreements. The Competition Act and EU competition legislation also allow for intervention in agreements and practices that limit competition between undertakings operating at the same level in the production or distribution chain, *i.e.*, competitors. Definition of the market is in a central role in terms of application of competition law. Significant market changes in the operating environment of the postal sector, including digitalization and substantial growth of electric communication media, have, in Posti's view, changed the traditional market definition of postal industry from a competition law perspective. As at the date of this Offering Circular, the FCCA is handling complaints made by certain competitors of Posti concerning the corporate letter market (see "*Business Overview – Legal Proceedings*").

Act on Public Contracts and Concessions of Entities Operating in the Water, Energy, Transport and Postal Services Sectors (1398/2016)

Postal services are subject to legislation related to public procurement. In Finland, the Act on Public Contracts and Concessions (1397/2016, as amended, the "**Act on Public Contracts and Concessions**") and the Act on Public Contracts and Concessions of Entities Operating in the Water, Energy, Transport and Postal Services Sectors (1398/2016, as amended, the "**Special Sectors Procurement Act**") lay down provisions on competitive tendering procedures and operating obligations that the public sector facilities and other procurement units must observe when purchasing certain high-value contracts of services or utilities. The Act on Public Contracts and Concessions is based on Directive 2014/24/EU of the European Parliament and of the Council on public procurement and repealing Directive 2004/18/EC, Directive 2014/25/EU of the European Parliament and of the Council on procurement by entities operating in the water, energy, transport and postal services sectors and repealing Directive 2004/17/EC and Directive 2014/23/EU of the European Parliament and of the Council on the award of concession contracts, which all govern public procurement. The objective of the procurement directives is to apply principles of transparency, open competition and procedural management to different contracts which are likely to be of high interest to different suppliers throughout the EU. The application of the Special Sectors Procurement Act on postal services is limited to the provision of universal service in accordance with the Postal Act.

The purpose of the Finnish procurement legislation is to reduce the administrative burden of public tenders and other parties taking part in the procurement process by raising the national threshold value and otherwise easing the requirements for procurements procedures. Public sector entities must submit purchases above a certain value to an open and non-discriminatory public tender as required by procurement acts. The procurement acts apply to procurements whose value exceeds the national thresholds. The national threshold value for the procurement of goods and services under the Special Sectors Procurement Act is EUR 414,000. Any procurements below threshold values are exempt from public procurement legislation.

EU Legislation

EU Postal Directive

In the EU, postal services are regarded as services of general economic interest that are important for the economic prosperity and cohesion of the EU. Further, postal services are considered to be of crucial importance to European businesses and citizens alike. The main priority of EU policies concerning the provision of postal services is to complete a well-functioning internal market and guarantee reliable, high-quality postal services at a reasonable price.

The EU legislation regarding postal services essentially consists of the Postal Directive. The Postal Directive was originally introduced as part of an effort to create a single market for postal services and to guarantee high-quality universal postal service. The three main objectives of the Postal Directive have been the gradual and controlled liberalization of the postal markets, ensuring universal service, and consumer protection. Moreover, the Postal Directive requires that Member States ensure a minimum offering of postal services to customers at a sufficient level of quality and at generally reasonable prices throughout their national territory. The Postal Directive pays particular attention to ensuring fair conditions for competition in the postal markets and encourages the postal sector to efficiently adapt to technological progress. The Postal Directive is implemented in Finland through the Postal Act, as discussed above in " *– Finnish Regulation – Postal Act*". The Postal Directive created a regulatory framework which includes procedures to ensure the quality and provision of universal service. Further, the Postal Directive established a schedule for decision-making relating to the liberalization of the postal markets. The first amendment to the Postal Directive took further steps in the process of gradual and controlled liberalization of the postal markets. This was accomplished by additionally limiting the parts of the postal service sector which are allowed to be protected from competition. The first amendment to the Postal Directive also established other minor adjustments to the Postal Directive, such as the opening of competition for outgoing cross-border mail from 1 January 2003. The second amendment to the Postal Directive furthered the objective of full liberalization of the postal markets, and it established a final deadline for the opening of the markets and the abolition of any reserved services for universal service providers. Most Member States of the EU were required to achieve full-scale liberalization by 1 January 2011.

The Postal Directive requires Member States to guarantee a minimum set of universal service. However, since national circumstances vary between different Member States, the directives include a possibility for national deviation while ensuring minimum characteristics of postal services, which Finland has opted for in the Postal

Act. The minimum characteristics required in the Postal Directive include, unless there are exceptional circumstances or geographical conditions, collection from appropriate access points a week and the delivery to all addresses five workdays a week excluding public holidays, postal items and parcels weighing up to 10 kilograms and registration and insurance service for deliveries. In addition, Member States must ensure that the prices for universal service are reasonable in such a way that all of their customers have access to universal service. The Postal Directive provides that Member States must ensure that transparent and non-discriminatory access is available to specific elements of the postal infrastructure or to services rendered in the framework of the USO whenever necessary to protect the interests of users or promote effective competition. The Postal Directive also introduced the definitions of tariff principles applicable to universal service as well as the definition of the principles for transparency of the accounts of the universal service provider. Member States must ensure that the users under comparable situations are treated equally. The Postal Directive also sets quality of service standards for intra-EU cross-border services. Further, the Postal Directive also encourages technical harmonization in the postal sector.

Member States are obligated to designate one national regulatory authority for the postal sector, which is legally separate and operates independently from the postal service providers. In Finland, this authority is Traficom, which has the competence to supervise the provision of postal services under the Postal Act and thus all postal operators. Traficom supervises the implementation of the services defined in the Postal Act and monitors the postal markets and the development of competition within the markets. Furthermore, Member States may also designate one or more postal service providers as a universal service provider if that is necessary to secure universal service throughout the nation. In Finland, Traficom has designated Posti as the universal service provider in the markets of domestic and international correspondence and in the markets of outbound parcels paid in the commonly recognized forms of cash payments for the time being[79].

The Member States must also guarantee that postal service operators put in place a transparent, simple and inexpensive complaint procedure for all users of postal services, in particular in case of lost, damaged or stolen correspondence. In addition, the Postal Directive also lays out the rules for financing the universal service.

The EC has published in November 2024 a study "Prospective study on the future of the postal sector". The study analyses the potential mid-to-long-term developments of the EU postal sector and develops a framework for estimating the future trends while exploring their potential effects on postal stakeholders with a time horizon of 2040. The study identifies the possible key challenges that future developments are likely to raise for the sector, proposes a comprehensive inventory of solutions and a framework for their assessment. The new framework might bring more flexibility to national regulation regarding the requirements for universal postal services, but some new EU-level regulatory initiatives were also introduced in the study.

In its Communication on the Single Market Strategy, published 21 May 2025, the EC proposes "a new EU Delivery Act, to replace the Postal Services Directive and Cross-border Parcels Regulation (legislative proposal Q4 2026)". According to the Communication on the Single Market Strategy, as the digitalization of society and growth of e-commerce are projected to continue, mail and parcel delivery services require attention to ensure a level playing field between market participants, increase price transparency and support consumer rights. Further, a reform of the EU postal regulatory framework will focus on delivery as a service and will ensure citizens and businesses can receive deliveries throughout the EU at affordable prices, while promoting fair competition on delivery markets and increasing consumer protection. According to Posti, the exact meaning and end-result of this action is unclear and subject to further consideration, but it is not fully excluded that the EC proposal expands the scope of current sector-specific postal regulation.

EU Cross-border Parcel Delivery Regulation

An EU regulation on cross-border parcel delivery services ((EU) 2018/644, as amended, the "**Cross-border Parcel Regulation**") entered into force in 2018, with the aim of improving price transparency and making the regulatory oversight of cross-border parcel delivery services more effective. The Cross-border Parcel Regulation is directly applied in all EU member states. The Cross-border Parcel Regulation aims to better foster cross-border parcel delivery services for users, make tariffs more transparent and identify tariffs that are unreasonably high, as well as give regulators more powers to monitor the market. The Cross-border Parcel Regulation increased Posti's reporting obligations, as according to the regulation, all cross-border parcel delivery providers must provide their national authorities every year with information on turnover, number of employees, number of parcels handled, names of

[79] Excluding the Åland Islands.

their subcontractors and any publicly accessible price list for parcel delivery services. The national authorities are required to identify tariffs that are subject to the USO and that they consider to be unreasonably high.

International Legislation

Universal Postal Union

As the designated operator in Finland[80], Posti has the obligation to comply with the agreements of the UPU. The UPU is a specialized agency of the United Nations responsible for international postal services, aiming to organize and improve postal services throughout its member nations. The UPU coordinates postal policies among its member nations and acts as a forum for cooperation and collaboration between member nations and their designated operators on the rules and standards for international mail exchanges.

Member nations of the UPU sign up to the Universal Postal Constitution and other agreements of the UPU. Moreover, the UPU Convention, the objective of which is to establish a universal network of postal services around the world, binds the UPU's members. Within the UPU Convention, the rules for international mail exchange are established. These rules include an international system for remuneration of delivery costs for international letter and parcel mail and provisions governing operational standards of international mail. Systems regarding the remuneration may, however, deviate from the rules established by the UPU via bilateral or multilateral contractual arrangements. Furthermore, the UPU also makes recommendations in relation to the modernization of products and services, growth of mail volume and the overall quality of service for end-customers. Notably, the Postal Act does not apply to cross-border postal traffic insofar as any international agreement binding on Finland provides otherwise.

Finland joined the UPU constitution in 1967 and has ratified its protocols 31/1972, 72/1978, 52/1986, 69/1991, 87/1995, 72/2000, 12/2007, 70/2011, 67/2015, 58/2019, 91/2019 and 8/2024.

The UPU holds congresses every four years, and the main purpose of these congresses is to examine proposals to amend the acts of the UPU[81]. The most recent Congress was an Extraordinary Congress held in 2023 in Riyadh. The UPU Convention currently applicable in Finland is the 2021 Abidjan UPU Convention. However, Posti already complies with the most current UPU Convention, the 2023 Riyadh UPU Convention.

[80] Excluding the Åland Islands.

[81] The Acts of the UPU are the official rules and agreements that govern how the UPU and internation mail services operate. The Acts of the UPU consist of the Constitution and eleven additional protocols, as well as General Regulations, the UPU Convention, the Postal Payment Services Agreement, and regulations to the UPU Convention and the Postal Payment Services Agreement.

SELECTED FINANCIAL INFORMATION

The financial information presented below has been derived from Posti's unaudited financial information as at and for the six months ended 30 June 2025, including the unaudited comparative consolidated financial information as at and for the six months ended 30 June 2024, as well as Audited Consolidated Financial Statements.

Certain historical financial information for the financial years ended 31 December 2023 and 31 December 2022 presented in this Offering Circular deviates from the audited consolidated financial statements approved by Posti's annual general meetings due to restatements made in 2024 and 2023. For more information on the restatements, see "*Financial Statements Related and Certain Other Information – Restatements of Financial Information*" above.

The selected financial information provided herein should be read together with "*Financial Statements Related and Certain Other Information*" and Posti's unaudited financial information as at and for the six months ended 30 June 2025, as well as the Audited Consolidated Financial Statements, incorporated by reference into this Offering Circular.

Consolidated Income Statement

	For the six months ended 30 June		For the financial year ended 31 December		
	2025	2024	2024	2023	2022
(EUR million)	(unaudited)			(audited)	
Net sales	**713.4**	**759.9**	**1,521.4**	**1,586.1**	**1,651.6**
Other operating income	5.3	8.8	15.7	9.4	10.0
Materials and services	(192.6)	(199.3)	(412.2)	(433.4)	(484.3)
Employee benefits	(311.4)	(331.7)	(644.6)	(685.1)	(700.8)
Other operating expenses	(134.5)	(143.7)	(283.7)	(288.4)	(298.4)
Depreciation and amortization	(63.8)	(63.5)	(126.7)	(129.9)	(124.4)
Impairment losses	(0.9)	0.0	(1.9)	(65.6)	(2.7)
Operating result (EBIT)	**15.5**	**30.5**	**68.0**	**(7.0)**	**51.0**
Finance income	2.6	3.5	6.5	6.4	4.1
Finance expenses	(10.6)	(7.3)	(15.5)	(13.6)	(11.8)
Result before income tax	**7.5**	**26.7**	**58.9**	**(14.1)**	**43.3**
Income tax	(4.0)	(7.1)	(15.1)	(11.1)	(11.6)
Result for the period	**3.5**	**19.6**	**43.8**	**(25.2)**	**31.7**
Earnings per share (EUR per share)	**0.09**	**0.49**	**1.10**	**(0.63)**	**0.79**

Consolidated Statement of Comprehensive Income

	For the six months ended 30 June		For the financial year ended 31 December		
	2025	2024	2024	2023	2022
(EUR million)	(unaudited)			(audited)	
Result for the period	**3.5**	**19.6**	**43.8**	**(25.2)**	**31.7**
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Change in fair value of cash flow hedges	-	(1.0)	(1.0)	(1.2)	3.0
Translation differences	(0.2)	0.0	0.1	(2.0)	(4.6)
Income tax relating to these items	-	0.2	0.2	0.2	(0.6)
Items that will not be reclassified to profit or loss:					
Remeasurements of post-employment benefit obligations	-	-	0.3	(0.7)	(1.3)
Income tax relating to these items	-	-	(0.1)	0.1	0.3
Comprehensive income for the period	**3.3**	**18.8**	**43.4**	**(28.8)**	**28.5**

Consolidated Balance Sheet

(EUR million)	As at 30 June 2025 (unaudited)	As at 30 June 2024 (restated) (unaudited)	As at 31 December 2024 (audited, unless otherwise indicated)	As at 31 December 2023 (restated)	As at 31 December 2022 (restated)
Assets					
Non-current assets					
Goodwill	170.1	170.1	170.1	169.1	223.7
Other intangible assets	63.6	66.4	63.3	69.7	88.2
Investment property	47.2	41.3	41.9	24.6	3.5
Property, plant and equipment	277.9	236.0	262.2	226.5	234.9
Right-of-use assets	248.4	270.4	258.8	280.6	255.0
Other non-current investments	0.8	0.8	0.8	0.8	1.0
Non-current receivables	1.4	0.7	2.7	1.9	2.2
Deferred tax assets	8.3	10.5	5.5	5.2	15.1
Total non-current assets	**817.8**	**796.2**	**805.4**	**778.5**	**823.7**
Current assets					
Inventories	3.5	3.8	3.6	3.9	3.9
Trade and other receivables	225.4	244.6[1]	225.4	252.2[1]	246.0[1]
Current income tax receivables	6.0	5.4	0.1	0.0	0.1
Current financial assets	8.4	28.4	41.7	47.1	33.2
Cash and cash equivalents	65.6	65.1	61.9	64.6	82.6
Total current assets	**308.9**	**347.4[1]**	**332.7**	**367.9[1]**	**365.8[1]**
Total assets	**1,126.7**	**1,143.6[1]**	**1,138.1**	**1,146.4[1]**	**1,189.4[1]**
Equity and liabilities					
Equity attributable to the shareholders of the parent company					
Share capital	70.0	70.0	70.0	70.0	70.0
Other reserves	142.7	142.7	142.7	142.7	142.7
Fair value reserve	-	-	-	0.8	1.7
Translation differences	(7.4)	(7.2)	(7.2)	(7.2)	(5.2)
Retained earnings	47.1	202.1	76.6	214.3	271.8
Total shareholders' equity	**252.4**	**407.6**	**282.1**	**420.5**	**481.0**
Non-current liabilities					
Non-current interest-bearing borrowings	179.8	59.8	89.8	0.0	60.0
Non-current interest-bearing lease liabilities	196.2	212.1	202.6	224.6	205.0
Other non-current payables	12.8	17.2	17.3	11.9	6.1
Advances received	0.0	3.9	-	6.2	7.6
Deferred tax liabilities	10.2	8.5	9.6	9.1	13.0
Non-current provisions	7.1	12.0	8.6	5.9	2.4
Defined benefit pension plan liabilities	5.5	7.2	5.7	8.6	11.1
Total non-current liabilities	**411.6**	**320.6**	**333.7**	**266.4**	**305.2**
Current liabilities					
Current interest-bearing borrowings	102.4	7.9	-	60.0	0.0
Current interest-bearing lease liabilities	66.2	69.4	68.6	66.1	58.4
Trade and other payables	262.0	284.6[1]	422.4	291.8[1]	314.4[1]
Advances received	16.7	26.2[1]	17.7	29.5[1]	29.7[1]
Current income tax liabilities	6.2	13.3	3.0	4.6	0.6
Current provisions	9.2	14.1	10.5	7.5	0.2
Total current liabilities	**462.7**	**415.4[1]**	**522.2**	**459.5[1]**	**403.3[1]**
Total liabilities	**874.3**	**736.0[1]**	**856.0**	**725.8[1]**	**708.4[1]**
Total equity and liabilities	**1,126.7**	**1,143.6[1]**	**1,138.1**	**1,146.4[1]**	**1,189.4[1]**

[1]Restated in respect of the treatment of terminal dues from other postal administrations. In its 2024 financial statements, Posti switched from gross to net presentation of terminal dues receivables and payables under the UPU Convention, and the figures for the comparison periods have been restated accordingly. Restated figures are unaudited. For more information on the restatement, see "*Financial Statements*

Related and Certain Other Information – Restatements of Financial Information" and note 3 to the consolidated financial statements for the year ended 31 December 2024 incorporated by reference into this Offering Circular.

Consolidated Statement of Cash Flows

	As at and for the six months ended 30 June		**As at and for the financial year ended 31 December**		
	2025	**2024 (restated)**	**2024**	**2023 (restated)**	**2022 (restated)**
(EUR million)	**(unaudited)**		**(audited, unless otherwise indicated)**		
Result for the period	**3.5**	**19.6**	**43.8**	**(25.2)**	**31.7**
Adjustments for:					
Depreciation and amortization	63.8	63.5	126.7	129.9	124.4
Impairment losses	0.9	0.0	1.9	65.6	2.7
Gains on sale of intangible and tangible assets	(0.5)	(0.3)	(0.6)	(0.7)	(0.8)
Losses on sale of intangible and tangible assets	-	0.0	0.0	1.7	0.1
Finance income	(2.6)	(3.5)	(6.5)	(6.4)	(4.1)
Finance expense	10.6	7.3	15.5	13.6	11.8
Income tax	4.0	7.1	15.1	11.1	11.6
Other non-cash items	(3.3)	3.3	(5.5)	(0.1)	(1.0)
Cash flow before change in net working capital	**76.4**	**96.9**	**190.5**	**189.5**	**176.4**
Change in trade and other receivables	2.2	8.0[1]	25.1	(9.4)[1]	(5.3)[1]
Change in inventories	0.1	0.1	0.3	(0.1)	0.1
Change in trade and other payables	(32.3)	(28.1)[1]	(41.2)	(17.1)[1]	(12.9)[1]
Change in net working capital	**(30.1)**	**(20.0)**	**(15.8)**	**(26.6)**	**(18.1)**
Cash flow before financial items and income tax	**46.3**	**76.9**	**174.7**	**162.9**	**158.3**
Interests paid	(8.8)	(6.3)	(13.2)	(10.0)	(7.5)
Interests received	1.8	2.1	3.8	3.1	0.8
Other financial items	(0.4)	(0.2)	(0.1)	(0.1)	0.0
Income tax paid	(8.9)	(9.7)	(16.6)	(0.7)	(0.7)
Cash flow from financial items and income tax	**(16.2)**	**(14.1)**	**(26.1)**	**(7.7)**	**(7.5)**
Cash flow from operating activities	**30.1**	**62.8**	**148.6**	**155.1**	**150.8**
Purchase of intangible assets	(8.9)	(6.6)	(13.0)	(23.0)	(26.7)
Purchase of property, plant and equipment	(34.2)	(27.7)	(66.4)	(36.4)	(37.0)
Payments for investment property	(5.3)	(1.8)	(2.4)	-	-
Proceeds from sale of intangible and tangible assets	0.6	0.4	0.7	0.9	1.3
Business acquisitions, net of cash acquired	-	(1.4)	(1.4)	(3.1)	(44.3)
Proceeds from business disposals less cash and cash equivalents	0.1	-	-	0.1	0.0
Cash flow from financial assets	33.7	18.5	5.1	(13.9)	31.5
Cash flow from other investments	(0.8)	0.0	0.2	1.1	2.6
Cash flow from investing activities	**(14.9)**	**(18.6)**	**(77.3)**	**(74.2)**	**(72.5)**
Increases in non-current loans	90.0	60.0	90.0	-	-
Repayment of current loans	-	-	-	-	(0.9)
Repayment of non-current loans	-	(60.0)	(60.0)	-	(0.5)
Cash flow from current commercial papers	102.4	7.9	-	-	-
Payments of lease liabilities	(37.6)	(35.6)	(72.1)	(67.1)	(58.7)

Dividends paid	(166.5)	(15.9)	(31.8)	(31.7)	(32.0)
Cash flow from financing activities	**(11.7)**	**(43.5)**	**(73.9)**	**(98.8)**	**(92.1)**
Change in cash and cash equivalents	**3.5**	**0.6**	**(2.6)**	**(17.9)**	**(13.8)**
Cash and cash equivalents at the beginning of the period	**61.9**	**64.6**	**64.6**	**82.6**	**97.2**
Effect of exchange rates changes	0.2	(0.1)	(0.2)	(0.1)	(0.8)
Cash and cash equivalents at the end of the period	**65.6**	**65.1**	**61.9**	**64.6**	**82.6**

[1]Restated in respect of the treatment of terminal dues from other postal administrations. In its 2024 financial statements, Posti switched from gross to net presentation of terminal dues receivables and payables under the UPU Convention, and the figures for the comparison periods have been restated accordingly. Restated figures are unaudited. For more information on the restatement, see "*Financial Statements Related and Certain Other Information – Restatements of Financial Information*" and note 3 to the consolidated financial statements for the year ended 31 December 2024 incorporated by reference into this Offering Circular.

Key Figures

	As at and for the six months ended 30 June		**As at and for the financial year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
(EUR million, unless otherwise indicated)	**(unaudited)**		**(unaudited, unless otherwise indicated)**		
Net sales	713.4	759.9	1,521.4[1]	1,586.1[1]	1,651.6[1]
EBITDA	80.2	94.0	196.6	188.6	178.2
EBITDA margin, %	11.2	12.4	12.9	11.9	10.8
Adjusted EBITDA	86.0	102.5	207.6	197.7	183.8
Adjusted EBITDA margin, %	12.1	13.5	13.6	12.5	11.1
Operating result (EBIT)	15.5	30.5	68.0[1]	(7.0)[1]	51.0[1]
Operating result (EBIT) margin, %	2.2	4.0	4.5	(0.4)	3.1
Adjusted operating result (adjusted EBIT)	22.2	39.1	80.1	66.4	58.9
Adjusted operating result (adjusted EBIT) margin, %	3.1	5.1	5.3	4.2	3.6
Result for the period	3.5	19.6	43.8[1]	(25.2)[1]	31.7[1]
Equity ratio, %	22.7	36.6[2]	25.2	37.9[2]	41.7[2]
Return on capital employed (12 months rolling), %	7.6	-	11.2	(1.0)	-
Net debt	471.0	255.8	257.5	240.0	208.5
Net debt / adjusted EBITDA (12 months rolling)	2.5x	-	1.2x	1.2x	1.1x
Operative free cash flow	(50.6)	(7.1)	(2.9)	28.6	28.5
Personnel, end of period	14,819	16,592	14,764	17,024	19,996
Personnel on average, FTE	11,986	13,264	13,095	14,272	14,985
Earnings per share, basic, EUR	0.09	0.49	1.10[1]	(0.63)[1]	0.79[1]
Dividend per share, EUR	-	-	0.83	4.55[4]	0.79
Dividend[3]	-	-	33.0	181.8[4]	31.7

[1]Audited.
[2]Restated in respect of the treatment of terminal dues from other postal administrations. In its 2024 financial statements, Posti switched from gross to net presentation of terminal dues receivables and payables under the UPU Convention, and the figures for the comparison periods have been restated accordingly. Restated figures are unaudited. For more information on the restatement, see "*Financial Statements Related and Certain Other Information – Restatements of Financial Information*" and note 3 to the consolidated financial statements for the year ended 31 December 2024 incorporated by reference into this Offering Circular.
[3]Dividend distributed for the financial year.
[4]The ordinary dividend of EUR 31.8 million *i.e.*, EUR 0.80 per share and extra dividend of EUR 150.0 million decided on 20 December 2024.

Segment Information

(EUR million unless otherwise indicated)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)	For the financial year ended 31 December 2024 (unaudited, unless otherwise indicated)	2023 (restated)[2]	2022 (restated)[2]
Net sales					
eCommerce and Delivery Services	312.0	314.3	640.9[1]	652.0	679.9
Fulfillment and Logistics Services	147.1	150.7	303.0[1]	328.4	366.1
Postal Services	266.1	307.6	602.9[1]	631.0	630.2
Other	0.0	0.2	0.1	1.3	1.1
Eliminations of intra-group sales	(11.8)	(12.9)	(25.5)	(26.6)	(25.6)
Net sales (Group)	**713.4**	**759.9**	**1,521.4**[1]	**1,586.1**[1]	**1,651.6**[1]
EBITDA					
eCommerce and Delivery Services	31.6	26.5	71.2[1]	73.9	77.5
Fulfillment and Logistics Services	12.5	17.6	37.8[1]	35.4	32.9
Postal Services	44.5	53.2	99.8[1]	92.8	78.3
Other and unallocated and eliminations	(8.3)	(3.3)	(12.1)	(13.5)	(10.6)
EBITDA (Group)	**80.2**	**94.0**	**196.6**	**188.6**	**178.2**
Special items affecting comparability (EBITDA)					
eCommerce and Delivery Services	(0.1)	7.1	5.8	2.0	0.8
Fulfillment and Logistics Services	2.2	0.1	0.4	1.9	1.9
Postal Services	1.6	1.8	5.1	3.5	2.7
Other and unallocated and eliminations	2.2	(0.5)	(0.3)	1.6	0.2
Special items affecting comparability (EBITDA), total (Group)	**5.8**	**8.6**	**11.0**	**9.1**	**5.6**
Adjusted EBITDA					
eCommerce and Delivery Services	31.5	33.6	77.0[1]	75.9	78.3
Fulfillment and Logistics Services	14.7	17.7	38.3[1]	37.3	34.9
Postal Services	46.1	55.0	104.8[1]	96.3	81.0
Other and unallocated and eliminations	(6.2)	(3.8)	(12.5)	(11.9)	(10.3)
Adjusted EBITDA (Group)	**86.0**	**102.5**	**207.6**	**197.7**	**183.8**
Operating result (EBIT)					
eCommerce and Delivery Services	7.3	3.7	25.1	25.8	36.1
Fulfillment and Logistics Services	(9.0)	(3.4)	(5.6)	(68.6)	(11.7)
Postal Services	27.1	35.5	64.1	55.3	41.1
Other and unallocated and eliminations	(10.0)	(5.2)	(15.6)	(19.5)	(14.4)
Operating result (EBIT) (Group)	**15.5**	**30.5**	**68.0**[1]	**(7.0)**[1]	**51.0**[1]
Special items affecting comparability (operating result (EBIT))					
eCommerce and Delivery Services	(0.1)	7.1	5.8	4.4	0.8
Fulfillment and Logistics Services	3.1	0.1	1.6	60.8	3.6
Postal Services	1.6	1.8	5.1	4.1	2.7
Other and unallocated and eliminations	2.2	(0.5)	(0.3)	4.0	0.8
Special items affecting comparability (operating result (EBIT)), total (Group)	**6.7**	**8.6**	**12.2**	**73.4**	**7.9**
Adjusted operating result (adjusted EBIT)					
eCommerce and Delivery Services	7.2	10.8	30.9	30.2	36.9
Fulfillment and Logistics Services	(5.8)	(3.3)	(4.0)	(7.7)	(8.1)
Postal Services	28.7	37.3	69.2	59.4	43.8
Other and unallocated and eliminations	(7.8)	(5.7)	(16.0)	(15.5)	(13.6)
Adjusted operating result (adjusted EBIT) (Group)	**22.2**	**39.1**	**80.1**	**66.4**	**58.9**

[1]Unaudited.
[2]Restated due to changes made to segment reporting during 2024 and 2023. The restated information is unaudited. Further information on the changes is presented in the section "*Financial Statements Related and Certain Other Information – Restatements of Financial information – Changes in segment information*" and in note 1 to the consolidated financial statements as at and for the financial years ended December 31, 2024, and December 31, 2023, which are incorporated by reference into the Offering Circular.

Quarterly Financial Information

The following table shows the quarterly net sales, adjusted EBITDA, EBITDA, adjusted operating result (adjusted EBIT) and operating result (EBIT) of Posti on a quarterly basis for the financial year 2024 and the first and second quarters of the financial year 2025.[82]

	2025 (unaudited)		**2024 (unaudited)**			
(EUR million, unless otherwise indicated)	**Q1**	**Q2**	**Q1**	**Q2**	**Q3**	**Q4**
Net sales	357.1	356.3	382.1	377.8	357.9	403.6
Operating result (EBIT)	**5.0**	**10.5**	**18.1**	**12.4**	**18.2**	**19.2**
Financial income and expenses	(3.6)	(4.4)	(1.7)	(2.1)	(2.6)	(2.6)
Result before income tax	**1.4**	**6.1**	**16.4**	**10.3**	**15.6**	**16.6**
Income tax	(1.6)	(2.4)	(4.1)	(3.1)	(3.7)	(4.3)
Result for the period	**(0.2)**	**3.7**	**12.3**	**7.3**	**11.9**	**12.4**
EBITDA and Adjusted EBITDA						
Operating result (EBIT)	**5.0**	**10.5**	**18.1**	**12.4**	**18.2**	**19.2**
Depreciation and amortization	32.0	31.8	31.9	31.6	31.5	31.8
Impairment losses	0.9	0.0	0.0	0.0	0.1	1.8
EBITDA	**37.9**	**42.3**	**49.9**	**44.0**	**49.8**	**52.8**
Personnel restructuring	2.5	(1.0)	3.1	5.8	1.1	1.0
Other special items	2.1	2.1	-	(0.4)	0.1	0.3
Special items (impacting EBITDA)	4.6	1.2	3.1	5.4	1.1	1.3
Adjusted EBITDA	**42.5**	**43.5**	**53.0**	**49.5**	**50.9**	**54.2**
EBITDA margin, %	10.6	11.9	13.1	11.7	13.9	13.1
Adjusted EBITDA margin, %	11.9	12.2	13.9	13.1	14.2	13.4
Adjusted operating result (Adjusted EBIT)						
Operating result (EBIT)	**5.0**	**10.5**	**18.1**	**12.4**	**18.2**	**19.2**
Personnel restructuring	2.5	(1.0)	3.1	5.8	1.1	1.0
Other special items	2.1	2.1	-	(0.4)	0.1	0.3
Impairments	0.9	-	-	-	-	1.2
Special items (impacting operating result (EBIT))	5.6	1.2	3.1	5.4	1.1	2.5
Adjusted operating result (Adjusted EBIT)	**10.5**	**11.7**	**21.2**	**17.9**	**19.3**	**21.7**
Operating result (EBIT) margin, %	1.4	2.9	4.7	3.3	5.1	4.8
Adjusted operating result (Adjusted EBIT) margin, %	3.0	3.3	5.5	4.7	5.4	5.4

[82] In 2024, seasonal fluctuations differed from previous years. This was due to record profitability in the first quarter and low profitability in the last quarter, particularly in eCommerce and Delivery Services, as well as a one-time additional bonus of EUR 1.5 million to Posti's personnel fund in the last quarter of 2024.

The following table shows the quarterly development of Posti's reportable segments for the financial year 2024 and the first and second quarters of the financial year 2025.[83]

	2025 (unaudited)		2024 (unaudited)			
(EUR million)	**Q1**	**Q2**	**Q1**	**Q2**	**Q3**	**Q4**
Net sales						
eCommerce and Delivery Services	151.9	160.1	153.0	161.3	158.2	168.3
Fulfillment and Logistics Services	72.5	74.6	74.6	76.1	74.8	77.5
Postal Services	138.5	127.6	160.9	146.7	130.8	164.4
Other	0.0	0.0	0.1	0.0	0.0	0.0
Eliminations of intra-group sales	(5.9)	(5.9)	(6.5)	(6.4)	(5.9)	(6.7)
Net sales (Group)	**357.1**	**356.3**	**382.1**	**377.8**	**357.9**	**403.6**
EBITDA						
eCommerce and Delivery Services	13.6	18.0	13.4	13.0	24.3	20.4
Fulfillment and Logistics Services	5.2	7.3	8.1	9.5	12.5	7.7
Postal Services	24.3	20.2	30.4	22.8	13.7	32.9
Other and unallocated and eliminations	(5.2)	(3.1)	(2.0)	(1.3)	(0.8)	(8.1)
EBITDA (Group)	**37.9**	**42.3**	**49.9**	**44.0**	**49.8**	**52.8**
Special items affecting comparability (EBITDA)						
eCommerce and Delivery Services	0.3	(0.4)	1.0	6.1	(1.5)	0.2
Fulfillment and Logistics Services	1.6	0.6	-	0.1	0.1	0.3
Postal Services	1.9	(0.3)	1.7	0.1	2.5	0.8
Other and unallocated and eliminations	0.9	1.3	0.4	(0.9)	0.1	0.0
Special items affecting comparability (EBITDA), total (Group)	**4.6**	**1.2**	**3.1**	**5.4**	**1.1**	**1.3**
Adjusted EBITDA						
eCommerce and Delivery Services	13.9	17.5	14.4	19.2	22.9	20.5
Fulfillment and Logistics Services	6.8	7.9	8.1	9.6	12.6	8.0
Postal Services	26.2	19.9	32.1	22.9	16.2	33.7
Other and unallocated and eliminations	(4.4)	(1.8)	(1.6)	(2.2)	(0.7)	(8.0)
Adjusted EBITDA (Group)	**42.5**	**43.5**	**53.0**	**49.5**	**50.9**	**54.2**
Operating result (EBIT)						
eCommerce and Delivery Services	1.4	5.9	2.0	1.6	12.9	8.6
Fulfillment and Logistics Services	(6.0)	(3.0)	(2.6)	(0.8)	2.0	(4.1)
Postal Services	15.6	11.4	21.5	14.0	4.9	23.7
Other and unallocated and eliminations	(6.0)	(3.9)	(2.9)	(2.3)	(1.5)	(8.9)
Operating result (EBIT) (Group)	**5.0**	**10.5**	**18.1**	**12.4**	**18.2**	**19.2**

[83] In 2024, seasonal fluctuations differed from previous years. This was due to record profitability in the first quarter and low profitability in the last quarter, particularly in eCommerce and Delivery Services, as well as a one-time additional bonus of EUR 1.5 million to Posti's personnel fund in the last quarter of 2024.

Special items affecting comparability (operating result (EBIT))						
eCommerce and Delivery Services	0.3	(0.4)	1.0	6.1	(1.5)	0.2
Fulfillment and Logistics Services	2.5	0.6	0.0	0.1	0.1	1.5
Postal Services	1.9	(0.3)	1.7	0.1	2.5	0.8
Other and unallocated and eliminations	0.9	1.3	0.4	(0.9)	0.1	0.0
Special items affecting comparability (operating result (EBIT)), total (Group)	**5.6**	**1.2**	**3.1**	**5.4**	**1.1**	**2.5**
Adjusted operating result (Adjusted EBIT)						
eCommerce and Delivery Services	1.7	5.5	3.0	7.7	11.4	8.7
Fulfillment and Logistics Services	(3.5)	(2.4)	(2.6)	(0.7)	2.0	(2.6)
Postal Services	17.5	11.1	23.2	14.1	7.3	24.5
Other and unallocated and eliminations	(5.2)	(2.6)	(2.5)	(3.2)	(1.4)	(8.9)
Adjusted operating result (Adjusted EBIT) (Group)	**10.5**	**11.7**	**21.2**	**17.9**	**19.3**	**21.7**

Calculation of Alternative Performance Measures and Other Key Figures

Key figure	**Definition**	**Reason for the use**
Operating result (EBIT)	Operating result (EBIT) as presented in the consolidated income statement	Operating result (EBIT) reflects the result generated by the Group's business activities excluding financing and taxes.
Operating result (EBIT) margin	Operating result (EBIT) as percentage of net sales	
EBITDA	Operating result excluding depreciation, amortization and impairment losses	Management uses EBITDA to track the underlying profitability excluding non-cash capital expenses of the Group's core business operations.
EBITDA margin	EBITDA as percentage of net sales	
Special items	Special items are defined as significant items of income and expenses, which are considered to incur outside the Group's ordinary course of business. Special items include e.g. restructuring related costs such as employee, facility, contract termination and professional services, impairment losses on assets, impairment on goodwill, gains or losses on sale of shares, real estates or business operations and transaction costs, gains and losses from contingent consideration arising from business acquisitions and costs incurred in the contemplated listing of Posti.	Special items which are not directly related to Group's normal recurring activities, are reported separately, in order to assess the performance and comparability between reporting periods of its core business operations.
Adjusted operating result (adjusted EBIT)	Operating result (EBIT) excluding special items	Adjusted operating result (adjusted EBIT), Adjusted EBITDA and related margins are presented in addition to operating result (EBIT) and EBITDA to reflect underlying business performance and to enhance comparability from period to period. Posti believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside the ordinary business, which reduce comparability between the periods.
Adjusted operating result (adjusted EBIT) margin	Adjusted operating result (adjusted EBIT) as percentage of net sales	
Adjusted EBITDA	EBITDA excluding special items	
Adjusted EBITDA margin	Adjusted EBITDA as percentage of net sales	
Organic growth in net sales, %	The increase in net sales derived from Posti's existing operations. Reported net sales is adjusted by excluding net sales generated from business acquisitions as well as divestments and operations	Organic growth in net sales reflects Posti's ability to increase its net sales through the efficiency of its own resources and volume growth.

	that are discontinued, which are considered to impact comparability	This metric is one of Posti's medium-term financial targets.
Organic growth in net sales outside Postal Services, %	The increase in net sales derived from Posti's existing operations outside Postal Services. Reported net sales is adjusted by excluding net sales generated from Postal Services and net sales generated from business acquisitions as well as divestments and operations that are discontinued, which are considered to impact comparability	Organic growth in net sales reflects Posti's ability to increase its net sales through the efficiency of its own resources and volume growth outside Postal Services. This metric is one of Posti's medium-term financial targets.
Capital employed	Non-current assets less deferred tax assets plus inventories and trade and other receivables. Balance sheet assets less other non-current liabilities, less advances received, less provisions, less defined benefit pension obligations, less trade and other payables	Capital employed presents the total investment in the Group's business operations and it is used to calculate return on capital employed
Return on capital employed (12 months rolling), %	Operating result (EBIT) (12 months rolling) / capital employed (average of opening and closing balance of the previous 12 months)	Return on capital employed is a profitability metric that the Group uses to measure how efficiently it uses invested capital to generate profits.
Equity ratio, %	Total equity / (total assets – advances received)	The equity ratio indicates the relative proportion of equity used to finance the Group's assets which helps to monitor the indebtedness of the Group.
Interest-bearing borrowings	Non-current and current interest-bearing borrowings, (including loans from financial institutions and commercial papers) and lease liabilities.	Component of a Net debt measure
Liquid funds	Cash and cash equivalents, money market investments and investments in bonds	
Net debt	Interest bearing borrowings – liquid funds	Net debt is a liquidity measure used by management to monitor the Group's ability to pay its debts in the short-term.
Net debt / adjusted EBITDA (12 months rolling)	Net debt / adjusted EBITDA (12 months rolling)	This measure is an indicator of the Group's indebtedness in relation to its operational financial performance. This measure is also one of Posti's mid-term financial targets.
Operative free cash flow	Cash flow from operating activities as presented in the Group's consolidated statement of cash flows less purchase of intangible assets and property, plant and equipment and payments of lease liabilities as presented in the Group's consolidated statement of cash flows	Operative free cash flow provides information about the Group's ability to generate cash from its operations after investments available for repaying debt or paying dividends.
Investments	Additions to intangible assets and property, plant and equipment including additions to right-of-use assets, business acquisitions comprising of total amount of purchase considerations and additions to investment properties.	Investments show how much is invested in the operational, lease and strategic projects to maintain the service production capabilities and support growth of the business.
Personnel on average, FTE	Full time equivalent personnel on average in reporting period	Personnel on average provides information about the overall staff size of the Group and FTE reflects the total number of working hours of all employees. The Group believes that this provided information can be useful when analyzing workforce costs, productivity or staffing needs.

Reconciliation of Certain Alternative Performance Measures

	For the six months ended 30 June		**For the financial year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
(EUR million, unless otherwise indicated)	**(unaudited)**		**(unaudited, unless otherwise indicated)**		
Net sales	**713.4**	**759.9**	**1,521.4**[1]	**1,586.1**[1]	**1,651.6**[1]

Operating result (EBIT)	**15.5**	**30.5**	**68.0**[1]	**(7.0)**[1]	**51.0**[1]
Financial income and expenses	(8.0)	(3.8)	(9.0)[1]	(7.1)[1]	(7.7)[1]
Result before income tax	**7.5**	**26.7**	**58.9**[1]	**(14.1)**[1]	**43.3**[1]
Income tax	(4.0)	(7.1)	(15.1)[1]	(11.1)[1]	(11.6)[1]
Result for the period	**3.5**	**19.6**	**43.8**[1]	**(25.2)**[1]	**31.7**[1]
EBITDA and Adjusted EBITDA					
Operating result (EBIT)	**15.5**	**30.5**	**68.0**[1]	**(7.0)**[1]	**51.0**[1]
Depreciation and amortization	63.8	63.5	126.7[1]	129.9[1]	124.4[1]
Impairment losses	0.9	0.0	1.9[1]	65.6[1]	2.7[1]
EBITDA	**80.2**	**94.0**	**196.6**	**188.6**	**178.2**
Personnel restructuring	1.6	9.0	11.0	5.7	3.0
Listing costs	1.7	-	-	-	-
Restructuring costs (other than personnel related costs)	1.1	-	0.2	-	-
M&A related items	-	(0.5)	(0.5)	3.2	1.5
Other special items[4]	1.4	0.1	0.2	0.2	1.2
Special items (impacting EBITDA)	5.8	8.6	11.0	9.1	5.6
Adjusted EBITDA	**86.0**	**102.5**	**207.6**	**197.7**	**183.8**
EBITDA margin, %	11.2	12.4	12.9	11.9	10.8
Adjusted EBITDA margin, %	12.1	13.5	13.6	12.5	11.1
Adjusted operating result (adjusted EBIT)					
Operating result (EBIT)	**15.5**	**30.5**	**68.0**[1]	**(7.0)**[1]	**51.0**[1]
Personnel restructuring	1.6	9.0	11.0	5.7	3.0
Impairments	0.9	-	1.2	64.3	2.2
Listing costs	1.7	-	-	-	-
Restructuring costs (other than personnel related costs)	1.1	-	0.2	-	-
M&A related items	-	(0.5)	(0.5)	3.2	1.5
Other special items	1.4	0.1	0.2	0.2	1.2
Special items (impacting operating result (EBIT))	6.7	8.6	12.2	73.4	7.9
Adjusted operating result (adjusted EBIT)	**22.2**	**39.1**	**80.1**	**66.4**	**58.9**
Operating result (EBIT) margin, %	2.2	4.0	4.5	(0.4)	3.1
Adjusted operating result (adjusted EBIT) margin, %	3.1	5.1	5.3	4.2	3.6
Operative free cash flow					
Cash flow from operating activities	30.1	62.8	148.6[1]	155.1[1]	150.8[1]
Purchase of intangible assets and property, plant and equipment[2]	(43.1)	(34.3)	(79.4)[1]	(59.4)[1]	(63.7)[1]
Payments of lease liabilities	(37.6)	(35.6)	(72.1)[1]	(67.1)[1]	(58.7)[1]
Operative free cash flow	**(50.6)**	**(7.1)**	**(2.9)**	**28.6**	**28.5**
Organic growth in net sales, %					
Net sales	713.4	759.9	1,521.4[1]	1,586.1[1]	-
Impact of acquired and divested / discontinued operations[3]	(0.9)	(13.5)	(1.2)	(6.1)	-
Organic net sales	**712.5**	**746.3**	**1,520.2**	**1,580.0**	**-**
Growth in net sales, %	(6.1)	-	(4.1)	-	-
Impact of acquired and divested / discontinued operations, %[3]	1.6	-	0.3	-	-
Organic growth in net sales, %	**(4.5)**	-	**(3.8)**	-	-
Organic growth in net sales outside Postal Services, %					
Net sales	713.4	759.9	1,521.4[1]	1,586.1[1]	-
Subtracting net sales of Postal Services	(266.1)	(307.6)	(602.9)[1]	(631.0)	-
Net sales outside Postal Services	**447.3**	**452.3**	**918.5**	**955.1**	**-**
Impact of acquired and divested / discontinued operations[3]	(0.9)	-	(1.2)	(6.1)	-

Organic net sales outside Postal Services	**446.5**	**452.3**	**917.3**	**949.0**	**-**
Growth in net sales outside Postal Services, %	(1.1)	-	(3.8)	-	-
Impact of acquired and divested / discontinued operations[3]	(0.2)	-	0.5	-	-
Organic growth in net sales outside Postal Services, %	**(1.3)**	**-**	**(3.3)**	**-**	**-**

[1]Audited.
[2]Investments affecting cash flow include strategic projects of EUR 17.8 million for the six months ended 30 June 2025, EUR 14.6 million for the six months ended 30 June 2024, EUR 30.3 million in 2024, EUR 9.6 million in 2023, and EUR 3.9 million in 2022. Strategic projects during the periods presented in the Offering Circular are property projects that have been carried out to support growth.
[3]Posti calculates the impact of the acquired and divested or discontinued operations on organic net sales as follows: (i) acquisitions for the current period: by adjusting the current year's net sales with respect to the acquisitions made during the financial year, (ii) acquisitions for the previous period: by adjusting the current period's net sales with respect to the net sales for the period during which the acquired company was not consolidated into the Group in the previous period, (iii) divested and discontinued operations for the current period: by adjusting the net sales of the divested and discontinued operations for the current and previous period, and (iv) divested and discontinued operations for the previous period: by adjusting the net sales of the divested and discontinued operations for the previous period until the date of disposal.
[4]Includes exceptional legal costs for 2025.

For reconciliation to Net Debt see "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Liabilities and Loans*".

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read in conjunction with Posti's Audited Consolidated Financial Statements and unaudited interim financial information for the six months ended 30 June 2025 with the comparative information for the six months ended 30 June 2024 which are incorporated by reference in the Offering Circular, as well as section "Financial Statements Related and Certain Other Information – Restatements of Financial Information". This review includes forward-looking statements which inevitably involve risks and uncertainties. Actual results may differ materially from the results described in the forward-looking statements contained herein. See "Forward-Looking Statements" and "Risk Factors" above, as well as " – Prospects" below.

Overview

Posti is one of the leading delivery and fulfillment companies operating in Finland, Sweden, and the Baltic countries. Posti's headquarters are located in Helsinki, Finland. Posti has three reportable segments: Postal Services, eCommerce and Delivery Services and Fulfillment and Logistics Services, which includes two separate operating segments, Fulfillment and Logistics Services Finland and Fulfillment and Logistics Services Sweden.

Postal Services' offering includes delivery services, multichannel services and digital services, which cover, among others, letters (both corporate and consumer letters), multichannel messaging solutions, newspaper and magazine delivery as well as addressed direct marketing services in Finland. eCommerce and Delivery Services' offering covers parcel delivery services and groupage freight services in Finland and parcel delivery services in the Baltic countries. Fulfillment and Logistics Services covers contract logistics and in-house logistics in Finland and Sweden, with a single warehouse in Norway. Even though Posti's business is organized in business segments, it benefits significantly from cross-business unit synergies in its operations and sales.

Posti has a diverse customer base consisting of private and public sector customers. Public sector customers include state agencies and municipalities. Private sector customers include private sector companies and consumers. Different business segments serve the same customers to some extent. Approximately 60 percent of Posti's 15,000 business customers buy services from more than one of Posti's segments.[84]

In 2024, Posti generated 82.4 percent of its net sales from Finland, 8.7 percent from Sweden, 2.8 percent from the Baltic countries and 6.1 percent from other countries[85]. There has been no significant change in the geographical distribution of Posti's net sales between 2022 and the first half of 2025. At the end of the first half of 2025, the number of personnel at Posti totaled approximately 15,000, of whom approximately 13,000 were employed in Finland. This makes Posti one of largest corporate employers in Finland.[86]

Posti is the leading postal operator in Finland, with a number one position in addressed print mail (letters, newspaper and magazines) distribution. Management estimates Posti's market share in addressed distribution to have been at approximately 80 percent (83 percent in letters, 72 percent in newspapers, and 88 percent in magazines) in 2024[87]. In eCommerce and Delivery Services, Posti is, according to management's estimate, the market leader in Finland both in the B2C and B2B parcels, with a market share of 51 percent and 44 percent, respectively[88] and in B2C parcels, the second largest operator in Estonia and a challenger in Latvia and Lithuania. In Fulfillment and Logistics Services, Posti is, according to management's estimate, the market leader in Finland with a market share of approximately 18 percent[89], whereas in Sweden, Posti's market share is estimated to be less than 5 percent. Thus, in addition to Finland, Posti has the opportunity to increase its market share particularly in Sweden.

As at the date of this Offering Circular, the Company is wholly owned by the State of Finland. In Finland, Posti is the only operator designated by Traficom to carry out the USO designated postal services under the Postal Act. In

---

[84] Business customers in Finland with invoicing over EUR 1,000 in 2024 of which 60 percent buy services from more than one segment.

[85] Determined by the geographical location of the Group's external customer.

[86] Source: Talouselämä: Talouselämä selvitti: Tässä ovat Suomen 100 suurinta työnantajaa (Talouselämä week 36/2025).

[87] Addressed letters/nespapers/magazines. Source: Traficom Postimarkkinaselvitys 2024. Management estimate.

[88] The market shares are calculated as Posti's revenue divided by market size for each segment.

[89] Includes warehousing, in-house logistics, and staffing. Source: Company information. Management estimate. 2024 28th Annual Third-Party Logistics Study: The State of Logistics Outsourcing, C. John Langley Jr., Ph.D., and NTT Data, 2024. Third-party survey. UTU Logistiikkaselvitys (2014-2023). HELA Top 20 reports (2019-2024). Transport Intelligence GSCI. Valu8. IMF. Statistics Finland. Statistics Sweden. Eurodata.

addition to being the USO operator, Posti is also the designated postal operator for Finland under the rules of the UPU. For details on regulations applicable to Posti's business, see *"Legislation Governing the Postal Services Market"* and details on the State ownership, see *"Ownership Structure – Ownership Steering by the Finnish Government and the Government Resolution on State-Ownership Policy"*.

Segment reporting

Posti has three reportable segments and four operating segments, which have been defined based on their services, products and markets. Posti's three reportable segments are Postal Services, eCommerce and Delivery Services and Fulfillment and Logistics Services, which includes two separate operating segments, Fulfillment and Logistics Services Finland and Fulfillment and Logistics Services Sweden. For Fulfillment and Logistics Services, the operating segments' business in Finland and Sweden have similar economic characteristics, nature of services and customer types, and markets in the Nordic countries. Economic characteristics refer to the gross margin and EBITDA levels of these operating segments, which are similar in relation to net sales, and their economic development has followed a similar trend in the medium and long term. See also "*Financial Statements Related and Certain Other Information – Restatements of Financial Information – Changes in segment information*".

Key Factors Affecting Business and Results of Operations

Posti's results of operations have been, and will continue to be, affected by several internal and external factors, many of which are not in Posti's control. Certain of these factors have historically been volatile and Posti's past performance will not necessarily be an indication of its future performance.

Operational Improvements

The Finnish postal services market has already undergone a major transformation. The decline in print mail volumes has been significant and non-linear[90] and Posti's management expects the non-linear pattern to also continue, which makes the declining volumes and the timing of the required cost and operational efficiency measures difficult to predict. Posti's addressed mail volumes were approximately 392 million items in 2022, 356 million items in 2023, and 305 million items in 2024, representing a decrease of approximately 14 percent in 2024, 9 percent in 2023 and 4 percent in 2022.

Despite adverse market conditions, Posti has demonstrated robust earnings growth and operational excellence from 2022 to 2024. It achieved significant growth in adjusted EBITDA and adjusted operating result (adjusted EBIT) in 2024. Posti's adjusted EBITDA in 2024 was EUR 207.6 million, an increase of EUR 10.0 million from EUR 197.7 million in 2023, while EBITDA in 2024 was EUR 196.6 million, representing an increase of EUR 8.0 million as compared to EUR 188.6 million in 2023. Posti's adjusted operating result (adjusted EBIT) in 2024 was EUR 80.1 million, representing an increase of EUR 13.7 million as compared to EUR 66.4 million in 2023, while operating result (EBIT) in 2024 was EUR 68.0 million, representing an increase of EUR 74.9 million as compared to the negative operating result (EBIT) of EUR 7.0 million in 2023. During the first half of 2025, Posti's EBITDA and operating result (EBIT) decreased. Posti's adjusted EBITDA for the six months ended 30 June 2025 was EUR 86.0 million, representing a decrease of EUR 16.5 million as compared to EUR 102.5 million for the six months ended 30 June 2024. EBITDA for the six months ended 30 June 2025 was EUR 80.2 million, representing a decrease of EUR 13.8 million as compared to EUR 94.0 million for the six months ended 30 June 2024. Posti's adjusted operating result (adjusted EBIT) for the six months ended 30 June 2025 was EUR 22.2 million, representing a decrease of EUR 16.8 million as compared to EUR 39.1 million for the six months ended 30 June 2024. Operating result (EBIT) for the six months ended 30 June 2025 was EUR 15.5 million, representing a decrease of EUR 15.0 million as compared to EUR 30.5 million for the six months ended 30 June 2024. The decrease in profitability during the first half of 2025 was due to decreased net sales in all segments, which was partly offset by good operational efficiency in service production. Key measures to improve operational efficiency in service production have included, among other things, changes in delivery models and investments in automation.

Posti generated cash flow from operating activities amounting to EUR 150.8 million in 2022, EUR 155.1 million in 2023, and EUR 148.6 million in 2024, supporting both operational and growth investments. Posti's cash flow from operating activities for the six months ended 30 June 2025 was EUR 30.1 million. Cash flow generation is based on Posti's infrastructure and distribution network, which have been pivotal in driving financial stability and

[90] Source: Traficom Postimarkkinaselvitys 2024.

facilitating a generally growing dividend profile. Ordinary dividends grew from EUR 31.7 million for the financial year 2022 to EUR 31.8 million for the financial year 2023, reaching EUR 33.0 million for the financial year 2024, in addition to which an extra dividend of EUR 150.0 million was paid (which was declared in December 2024 and paid during the first half of 2025). Operative investments during the periods presented in the Offering Circular focused on service production, such as sorting and automation machinery, parcel lockers, premises transportation fleet and ICT systems, thereby strengthening Posti's competitive position.

The operational improvements achieved between 2022 and 2024 have significantly contributed to Posti's financial performance and cost structure. The impact of the operational improvements made continued to be positive also during the six months ended 30 June 2025. Notable advancements include the increase in sorting automation to delivery order from 62 percent in 2022 to 76 percent in 2023 to 85 percent in 2024, which has reduced the need for manual sorting work and enabled improved cost efficiency. The degree of automation in mail sorting to delivery order further increased to 89 percent during the six months ended 30 June 2025. The renewal of delivery models has led to further increased efficiency in outdoor mail delivery work and has been complemented by the discontinuation of unaddressed mail, which optimizes future delivery models. These improvements are supported by initiatives which target indirect and direct expenses and include enhanced outsourcing to maintain a flexible cost structure. These achievements reflect Posti's ability to adapt its operations, including pricing and product mix, in response to shifting market demands while aiming to continue to expand its parcel and logistics operations.

Posti's management expects that investing in operational excellence will enable sustained efficiency and cost-effectiveness, which will reinforce its position in the market. Posti has continued to focus on cost efficiency through strategic initiatives such as network integration and automation, which have reduced operational costs and improved delivery efficiency. This is showcased by Posti's operations in Vuosaari, Helsinki. Posti has implemented dynamic route planning for its postal network in Vuosaari and integrated home parcel delivery into the same network. This integration in the area has resulted in a 5 percent decrease in the work hours required for Postal Services outdoor mail delivery, as well as in a 37 percent decrease in eCommerce and Delivery Services home parcel unit costs, as part of home parcels can be accommodated within existing Postal Services routes without additional cost impact. Despite the increased operational efficiency, quality levels and customer satisfaction scores have been maintained. The network delivers targeted long-term benefits: enhanced customer experience through enabling customized services, operational efficiency via significant improvements in last-mile delivery costs, and improved employee experience through modern tools and optimized route planning. Furthermore, Posti has reduced its employee base while increasing productivity, which has contributed to enhanced profitability. Regardless of the reduction in the number of employees, Posti has managed to maintain and improve dialogue and relations with both the employees and the unions. Its capital management and cash flow from operating activities are targeted at creating the financial flexibility needed to support investments while enabling a continuously growing ordinary dividend.

Cost Efficiency

Posti's operating expenses primarily comprise materials and services, employee benefits and other operating expenses. Posti has during the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 as well as during the six months ended 30 June 2025 sought to optimize its cost base in each of these categories.

Materials and Services

Materials and services comprise mail transport and delivery services, subcontracting and external services, freight and transport, service production materials and other service production costs. Materials and services are mainly variable in nature.

	For the six months ended 30 June		**For the financial year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
(EUR million)	**(unaudited)**		**(audited, unless otherwise indicated)**		
Materials and services					
Service production materials	12.5	13.0	26.8	29.1	30.1
Subcontracting and external services	46.9	50.2	108.2	111.2	133.6
Transport and delivery services	110.3	112.1	229.9	235.9	257.0

Freight and transport	22.9	24.0	47.2	57.2	63.6
Other service production cost	0.0	0.0	0.0	0.1	0.0
Total	**192.6**	**199.3**	**412.2**	**433.4**	**484.3**
Percent of net sales	27.0	26.2	27.1[1]	27.3[1]	29.3[1]

[1]Unaudited.

The transport and delivery services costs of Posti decreased to EUR 110.3 million in the first half of 2025 as compared to EUR 112.1 million in the first half of 2024, EUR 229.9 million in 2024 compared to EUR 235.9 million in 2023 and EUR 257.0 million in 2022. The decrease was mainly due to improved cost management via delivery planning and resourcing.

Subcontracting and external services mainly comprise subcontracted service production services such as forwarding, freight and transport services and the consequent costs decreased to EUR 46.9 million in the first half of 2025 as compared to EUR 50.2 million in the first half of 2024, EUR 108.2 million in 2024 compared to EUR 111.2 million in 2023 and EUR 133.6 million in 2022. The cost decrease was mainly due to lower volumes, increased operational efficiency in service production and the resulting lower resourcing needs.

The freight and transport costs comprise the subcontracting services of freight and transport equipment, which are mainly connected to delivery services. Service production material costs are based on the procurement of materials and changes in the warehousing.

Employee Benefits

As at 30 June 2025, Posti had 14,819 employees. Employee benefits are the largest cost item in the income statement.

	For the six months ended 30 June		For the financial year ended 31 December		
	2025	2024	2024	2023	2022
(EUR million)	(unaudited)		(audited, unless otherwise indicated)		
Employee benefits					
Wages and salaries	254.1	271.6	528.8	558.4	570.8
Pensions, defined contribution plans[1]	41.0	43.9	84.5	92.0	93.8
Other social expenses	16.3	16.2	31.3	34.7	36.2
Total	**311.4**	**331.7**	**644.6**	**685.1**	**700.8**
Percent of net sales	43.7	43.7	42.4[2]	43.2[2]	42.4[2]

[1]Pensions, defined contribution plans for 2023 and 2022 also include figures previously reported under Pensions, defined benefit plans.
[2]Unaudited.

Employee benefits decreased to EUR 311.4 million in the first half of 2025 as compared to EUR 331.7 million in the first half of 2024. Employee benefits decreased between the financial year ended 31 December 2022 and the six months ended 30 June 2025 following a decrease in the number of employees both in absolute numbers (from approximately 20,000 to approximately 14,800) and FTEs (from approximately 15,000 to approximately 13,100), as well as improved resource management. Employee benefits included personnel restructuring costs of EUR 1.6 million in the first half of 2025, EUR 11.0 million in 2024, EUR 5.7 million in 2023 and EUR 3.0 million in 2022. Personnel restructuring costs were related to the Group's operational transformation and profitability improvement programs.

Posti's employees among its different Group companies in Finland are covered by different employers' associations and by different collective bargaining agreements based on their field of operations. Posti's employees working in Finland, excluding top management, are covered by collective bargaining agreements. See "*Business Overview – People*". Collective bargaining agreements define salary increases and working hours, which have a strong impact on the development of employee benefits and hence on Posti's results of operations. In September 2024, PAU and PALTA approved the negotiation result on the utilization of the option years in the collective agreement for the mail communications and logistics industry (until 31 October 2025), the collective agreement for the information logistics industry (until 31 January 2026) as well as the collective agreement applicable to the parcel sorters of Posti Palvelut Oy (until 31 January 2026). Based on these agreements, salaries were increased 2.5

percent from 1 March 2025 (1 June 2025 in the case of information logistics and parcel sorters) until the end of the respective contract period.

Posti's target is to increase the flexibility of its resourcing options. Recent examples of this type of flexibility include improving personnel management and resource allocation, as well as outsourcing of certain non-core functions.

The majority of Posti's pension schemes are defined contribution plans. Posti's pension expenses amounted to EUR 84.5 million in 2024, EUR 92.0 million in 2023 and EUR 93.8 million in 2022. For defined benefit pension plans, the total pension obligation on the balance sheet, presented as the difference between the present value of funded obligations and the fair value of plan assets, was EUR 5.5 million as at 30 June 2025. Occupational safety has an impact on the post-employment benefit costs through premature disability pensions and accident insurance premiums as the average age of Posti's employees is high and a large proportion of Posti's employees operate in physical tasks which also entails the risk of work-related accidents. As a result, Posti incurs relatively high costs with respect to the substitutive work force as well as disability pensions as Posti's disability pension contributions are determined based on the number of employees who are partly unable or unable to perform their work. Posti's other social expenses consisted of social security contributions, occupational accident insurance and unemployment insurance, among others. Posti's other social expenses amounted to EUR 31.3 million, EUR 34.7 million and EUR 36.2 million in 2024, 2023 and 2022, respectively.

In 2024, Posti paid an additional bonus of EUR 1.5 million to Posti's personnel fund. The additional bonus was allocated to those Posti employees working in Finland who are not covered by Posti's incentive plans. For additional information on Posti's incentive programs, see "*Corporate Governance – Incentive Programs*".

Other Operating Expenses

Other operating expenses comprise expenses on short-term or low-value leased premises, vehicles and other equipment not recognized in the balance sheet, voluntary personnel expenses, ICT operating costs and maintenance expenses related to premises and vehicles. Such expenses also include other operating expenses containing expenses related to fuels and lubricants and other service production expenses, sales commissions paid to non-employees as well as other sales and marketing costs, administration, traveling and entertainment expenses.

ICT operating costs mainly consist of ICT applications, ICT operating services and license costs, which have grown during the periods presented in the Offering Circular due to Posti transferring to SaaS based solutions. Other service production expenses include fuel and lubricant expenses as well as repair and maintenance costs of service production equipment. In 2022, Posti decided on a clean vehicle roadmap for its own fleet, which includes a plan to increasingly deploy new electric, biogas, and hydrogen vehicles by 2030. As a result of the introduction of new energy-efficient transport equipment, fuel consumption has decreased. In 2024, the use of renewable fuels at the Group level was increased by nearly 20 percent. Due to monitoring devices, the utilization of vehicles has continued to improve, which has led to an increase in the average consumption of fuel despite improvements in the driving style index.

	For the six months ended 30 June		**For the financial year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022 (restated)[2,3]**
(EUR million)	**(unaudited)**		**(audited, unless otherwise indicated)**		
Other operating expenses					
Other service production expenses	40.1	46.5	89.6	90.3[3]	92.1
ICT operating expenses	32.7	32.6	65.7	64.7[3]	73.8
Short-term and low-value leases of premises, machinery and equipment	14.0	16.8	31.3	37.6	40.3
Facility maintenance	18.2	18.5	35.6	33.8[3]	33.2
Administration, marketing and travel	18.2	16.3	35.0	31.5	35.5
Voluntary employee expenses	8.7	10.1	21.0	20.0	16.3

Losses on disposal of businesses and property, plant and equipment	-	0.0	0.0	1.7	0.1
Other operating items	2.6	3.0	5.5	8.8	7.0
Total	**134.5**	**143.7**	**283.7**	**288.4**	**298.4**
Percent of net sales	18.8	18.9	18.6[1]	18.2[1]	18.1[1]

[1]Unaudited.
[2]Service production vehicle spare part, maintenance and other costs and costs on damages and claims have been reclassified into other service production costs and credit losses into office, marketing and travel from other operating items in the reporting for 2023. Comparison year 2022 figures have been restated accordingly. Restated figures are unaudited.
[3]ICT and facility maintenance expenses related to parcel lockers have been reclassified into other service production expenses in the reporting for 2024. Figures for the comparison years 2023 and 2022 have been restated. Restated figures are unaudited.

Parcel Volume and Pricing

Posti's results of operations in the eCommerce and Delivery Services segment are affected by the trends in its parcel volumes. During the periods presented in the Offering Circular, the volume, especially in B2C parcels, has been driven by eCommerce activity. Posti's management expects the parcel market in Finland and the Baltic countries to be driven by three main factors. Firstly, growth of eCommerce both domestically and internationally has driven the parcel market growth and Posti's management expects it to continue to drive the parcel market growth in the future.[91] Secondly, the rise of online recommerce is another growth driver for the overall parcel market. The total online recommerce market in Finland has grown at a CAGR of 12 percent between the years 2015 to 2023 from EUR 221 million in 2015 to a total of EUR 546 million in 2023[92]. The online recommerce market in Finland has continued to grow since 2023 and has grown by approximately 59 percent from 2023 to 2025, reaching EUR 868 million in 2025.[93] Online recommerce platforms such as Vinted, Tise, Emmy, Bought and Tori.fi have been a driving force behind the growth of recommerce and contributed to the growth in the overall parcel market in Finland. According to management, the third driver behind the growth of the parcel market is the growth in the volume of smaller-sized parcels as consumers shop and order affordable individual items due to convenience. For more information on key drivers, see "*Market and Industry Overview – Overview of the eCommerce and Delivery Services Market*". Posti's management believes that the Finnish, Swedish and Baltic markets have upside potential in eCommerce activity, as the share of online transactions of all retail transactions is lower in comparison to several European countries, in addition to which the number of parcels per capita is low compared to high digitalization in Posti's markets. Posti's management estimates the B2C market to grow at a CAGR of 6 percent in 2024–2029 in Finland and at a CAGR of 8 percent in 2024–2029 in the Baltic countries[94]. General economic development typically impacts parcel volumes as the volume of traded and delivered goods is closely linked to economic activity and growth. Finnish GDP contracted in 2023–2024 but it is estimated to grow in 2025–2026[95]. For more information on market volume development and underlying demand drivers, see "*Market and Industry Overview – Overview of the eCommerce and Delivery Services Market*".

Moreover, compared to deliveries straight to consumers' homes, consumers in both Finland and the Baltic countries prefer "out-of-home" deliveries, where parcels are delivered to parcel lockers or F2F service points[96]. Posti's investments in the parcel locker network have resulted in high customer satisfaction and service level, which has reinforced Posti's reputation as a reliable and efficient service provider. Posti operates Finland's largest out-of-home network, featuring over 2,000 parcel lockers. Furthermore, with continued investments in its parcel locker network, Posti has further improved customer proximity while also optimizing unit costs. Posti's leading parcel locker network with its comprehensive reach enables unit cost optimization compared to traditional

[91] Source: Markets' volume data is based on information from Effigy Consulting, the Public Utilities Commission of Latvia (*Sabiedrisko pakalpojumu regulēšanas komisija*) and the Communications Regulatory Authority of the Republic of Lithuania (*Lietuvos Respublikos ryšių reguliavimo tarnyba*). Posti's volume data and the market size and growth forecast calculated on the basis of volume and price developments are based on Company information and management estimates. The growth estimate is supported by the source IMF: Real GDP growth.

[92] Source: Finnish Commerce Federation 01/02/2023 "Secondhand, recommerce, vertaiskauppa, uusiokauppa: Kiertokauppa ilmiönä ja kiertokaupan markkina Suomessa".

[93] Source: Finnish Commerce Federation 18/09/2025 "Secondhand -kuluttaja ja kiertokaupan markkina Suomessa 2025".

[94] Source: Markets' volume data is based on information from Effigy Consulting, the Public Utilities Commission of Latvia (*Sabiedrisko pakalpojumu regulēšanas komisija*) and the Communications Regulatory Authority of the Republic of Lithuania (*Lietuvos Respublikos ryšių reguliavimo tarnyba*). Posti's volume data and the market size and growth forecast calculated on the basis of volume and price developments are based on Company information and management estimates. The growth estimate is supported by the source IMF: Real GDP growth.

[95] Source: IMF: Real GDP growth.

[96] Source: Finland; Posti e-commerce index fall 2024. Other Nordic countries; PostNord e-commerce in the Nordics 2024. Baltic countries; International Post Corporation cross-border shopper survey 2023 (Latvia) and 2024 (Estonia & Lithuania). Rest of the countries; DHL Online Shopper Trends 2024 Country reports.

transportation means, such as home delivery. Leading parcel locker network has allowed Posti to enhance cost efficiency, as evidenced by Posti delivering 34 percent of parcels to a parcel locker during the twelve-month period between July 2024 and June 2025, which has resulted in lower costs than home delivery or express parcels. Additionally, to-door parcels delivered through the postal network ("small parcel to door") have even lower unit costs than parcel locker parcels. During the twelve-month period ending 30 June 2025, there was a 46 percent increase in to-door parcels delivered through the postal network compared to the twelve-month period ending 30 June 2024. During the twelve-month period ending 30 June 2025, Posti has also achieved a 94.9 percent end-to-end process quality in its postal parcel products, which demonstrates the improved operational efficiency and quality.[97]

Posti's management estimates that the positive impact of possible parcel volume growth in net sales may be affected by changes in product mix if international eCommerce platforms and re-commerce continue to gain volumes from domestic eCommerce businesses. To date, the price competition in parcel deliveries has mainly concerned high-volume customers. Posti typically enters into annual contracts with its customers, although the market for parcel services aimed at businesses continues to be competitive.

Demand and Pricing in Fulfillment and Logistics Services

Posti's results of operations in the Fulfillment and Logistics Services segment are affected by the demand for its logistics services. As with the other segments, general economic conditions, which in the case of Fulfillment and Logistics Services relate primarily to the Finnish and Swedish economies, impact net sales and profitability. Accordingly, during the periods presented in the Offering Circular, the volumes of Fulfillment and Logistics have been mostly impacted by subdued economic developments in Posti's geographical markets as well as increased competition, which has also had an adverse effect on pricing. For more information on market volume development and underlying demand drivers, see "*Market and Industry Overview – Overview of the Fulfillment and Logistics Services Market*".

In Fulfillment and Logistics Services, Posti is competing against large, international, fulfillment and logistics service companies, large Finnish and/or Swedish market participants and several smaller regional companies. In the view of Posti's management, in Fulfillment and Logistics Services, the barriers to market entry in Finland and Sweden are low, which has contributed to overcapacity during the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 as well as during the six months ended 30 June 2025, especially in the Swedish market, resulting in price competition and low margins in the logistics business. Speculative warehouse construction and weak economic activity, resulting in low inventory levels among companies, have also contributed to overcapacity in the Swedish market.

Once the economy picks up and the flow of goods increases, Posti's management estimates the logistics market in Finland and Sweden to rebound, supported by growth drivers, such as increased outsourcing rates in warehousing and in-house logistics. With the most extensive warehouse capacity among Finnish fulfillment and logistics service providers, Posti holds a strong market position in Finland and is actively working to expand its presence in Sweden. In addition to the economic upturn, the growth in fulfillment and logistics services market is expected to be impacted by the structural growth in the logistics outsourcing rate[98]. For more information on market growth drivers, see "*Market and Industry Overview – Overview of the Fulfillment and Logistics Services Market*".

Print Mail Volume and Pricing

Posti's results of operations in the Postal Services segment are impacted by the trends in its print mail volumes. For Posti, print mail consists of letters and other printed products. The primary reasons for the volume decline during the periods presented in the Offering Circular and years earlier have been digitalization and electronic substitution. In addition, increased competition has affected Posti's delivery volumes as Posti's competitors have further expanded their mail delivery operations following the renewal of the Postal Act in 2016 and 2023, which has further increased competition in letter and press delivery. In addition, newspaper and magazine market volumes have continued to decline due to digitalization and changes in consumer behavior, which has affected the basic volumes of press services. General economic conditions have historically affected also letter volumes as the volume of business and transactional communications made by letter are closely linked to levels of economic

[97] The quality of the entire process is measured by the percentage of postal parcels delivered within the specified time estimate (measured from the first sorting to the final delivery). Source: Company data.

[98] Source: Management estimate, 2024 28th Annual Third-Party Logistics Study: The State of Logistics Outsourcing, C. John Langley Jr., Ph.D., and NTT Data, 2024. Fraunhofer – Top 100 in European Transport and Logistics Services 2024/25.

activity and growth in general. For more information on market volume development and underlying demand drivers, see "*Market and Industry Overview – Overview of the Postal Services Market in Finland*".[99]

Posti's focus on operational and commercial excellence during the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 as well as during the six months ended 30 June 2025 has enabled Posti to mitigate the impact of the decline in print mail volumes by, among other things, implementing a multichannel offering and an adaptive pricing strategy. Operational efficiency has been a cornerstone of Posti's resilience. During 2022–2024, Posti's profitability has improved through operational efficiency improvements such as increasing sorting automation, renewing the delivery model to increase outdoor mail delivery work efficiency, discontinuing unaddressed advertising mail in the beginning of 2025, and targeting indirect and other fixed expenses. Posti's profitability decreased in the first half of 2025. The degree of automation in mail sorting to delivery order increased to 89 percent during the six months ended 30 June 2025, whereas in 2022 this was 62 percent. Posti's investments in technology, including the adoption of automated postal sorting machines, have played a crucial role in enhancing sorting capabilities and optimizing delivery processes.

Posti's management believes that the effects of print mail volume decline may be further mitigated through the development of automatization, pricing models, offering changes, renewal of products, and digital solutions, such as OmaPosti digital mailbox. Despite the decline in print mail volumes during the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 as well as during the six months ended 30 June 2025, Posti has managed to retain and increase the profitability of Postal Services mainly because of improvements in operational efficiency such as investments in automation in sorting capabilities. Posti has developed and intends to continue to develop its pricing model to allow it to address the rising item specific delivery costs. Consequently, Posti may implement or develop customer-, day- or area-specific pricing, or other pricing solutions, with a wider range of metrics to determine optimal pricing solutions. In addition, OmaPosti offers a parallel digital channel alongside print mail delivery, which supports Posti's competitiveness in letter delivery and Posti's actions to grow in digital solutions.

Finnish Postal Regulation

The central provisions governing postal services in Finland are included in the Postal Act, which implements the Postal Directive. The Postal Act applies to the provision of a universal service and the provision of other postal services. Traficom has designated Posti Distribution Ltd. as the universal service operator throughout Finland, except Åland Islands, with respect to providing postal services concerning items of correspondence falling within the scope of universal service and postal services concerning parcels sent from Finland to other countries. Posti Distribution Ltd. is currently the only postal undertaking in Finland which Traficom has obliged to provide universal service. In 2024, Posti's operations under the USO decreased and amounted to EUR 80.4 million, or 5.3 percent of the Group's net sales, representing 3.7 percent of delivery volumes, as compared to EUR 89.0 million, or 5.6 percent of the Group's net sales, representing 3.4 percent of delivery volumes, in 2023, and as compared to EUR 100.2 million, or 6.1 percent of the Group's net sales, representing 3.1 percent of delivery volumes, in 2022.

The Postal Act has been amended several times over the years. The renewed legislation enables Posti to respond more effectively to the declining print mail volumes, which also supports the mitigation of Postal Services' net sales decline and cost efficiency enhancement. The most recent amendments to the Postal Act were made in 2023, with key amendments including the following:

- Relaxed delivery requirements: Following the amendments to the Postal Act in 2023, postal items covered by USO must be collected and delivered at least three weekdays a week throughout the country, except for midweek holidays. Up to that point, the delivery obligation had generally been five weekdays a week in rural areas and three weekdays in urban areas. Management expects these changes to allow more flexibility in cost management via distribution planning and resourcing and better adaptation to the expected market development.
- Newspaper delivery support: The amendments to the Postal Act in 2023 also introduced a fixed-term government grant for newspaper delivery until the end of 2029 in areas where there is no commercial early morning distribution network for newspapers, and which are not covered by a five-day early-morning delivery. Traficom is responsible for the preparation and implementation of the tendering of the newspaper delivery support concerning the two weekdays when USO letters are not delivered in eligible grant areas. In 2023, in the municipalities of Lapland, Finland, delivery support was not granted to any

[99] Source: Traficom Postimarkkinaselvitys 2024. Management estimate.

of the delivery companies, but Traficom imposed a public service obligation on Posti Distribution Ltd to deliver newspapers on Tuesdays and Thursdays in those municipalities. Traficom shall compensate the universal service, provided the costs incurred in implementation of the public service obligation are within the limits of appropriation allocated to the discretionary government grant for newspaper distribution, and further provided that there is an appropriation left. In 2024 and 2025, Posti did not submit an offer for all areas in Lapland but Traficom obligated Posti to deliver newspapers on the non-USO weekdays. Management expects the obligation to present certain regional challenges to the planning of personnel resources and increase consequent costs as well as the administrative burden and expenses. The Programme of Prime Minister Petteri Orpo's Government includes provisions to reduce the fixed-term government grant for newspaper delivery from EUR 15 million to EUR 7.5 million from 2026 to 2029. Posti's management estimates that the reduction in government grant will not have a material impact on Posti's financial position or profitability.

For more details concerning postal legislation, see "*Legislation Governing the Postal Services Market*" above.

Special Items

The following table shows the impact of special items on Posti's EBITDA and operating result (EBIT) for the periods indicated.

	For the six months ended 30 June		For the financial year ended 31 December		
	2025	2024	2024	2023	2022
(EUR million)	**(unaudited)**		**(unaudited, unless otherwise indicated)**		
Adjusted EBITDA					
EBITDA	**80.2**	**94.0**	**196.6**	**188.6**	**178.2**
Personnel restructuring costs	1.6	9.0	11.0	5.7	3.0
Listing costs	1.7	-	-	-	-
Restructuring costs (other than personnel related costs)	1.1	-	0.2	-	-
M&A related items	-	(0.5)	(0.5)	3.2	1.5
Other special items[2]	1.4	0.1	0.2	0.2	1.2
Special items (impacting EBITDA)	5.8	8.6	11.0	9.1	5.6
Adjusted EBITDA	**86.0**	**102.5**	**207.6**	**197.7**	**183.8**
Adjusted operating result (adjusted EBIT)					
Operating result (EBIT)	**15.5**	**30.5**	**68.0[1]**	**(7.0)[1]**	**51.0[1]**
Personnel restructuring costs	1.6	9.0	11.0	5.7	3.0
Impairments	0.9	-	1.2	64.3	2.2
Listing costs	1.7	-	-	-	-
Restructuring costs (other than personnel related costs)	1.1	-	0.2	-	-
M&A related items	-	(0.5)	(0.5)	3.2	1.5
Other special items	1.4	0.1	0.2	0.2	1.2
Special items (impacting operating result (EBIT))	6.7	8.6	12.2	73.4	7.9
Adjusted operating result (adjusted EBIT)	**22.2**	**39.1**	**80.1**	**66.4**	**58.9**

[1]Audited.
[2]Includes extraordinary legal costs for 2025.

In order to enhance the comparability between periods, Posti reports adjusted EBITDA and adjusted operating result (adjusted EBIT), which exclude effects of significant items of income and expenses which are considered to incur outside of the ordinary course of business. In the view of the management, these measures increase the understanding of Posti's results of operations. Special items include personnel restructuring costs, impairments, Listing costs, restructuring costs other than personnel related restructuring costs, M&A related items and other special items.[100]

[100] For more information on special items, see "*Selected Financial Information – Calculation of Alternative Performance Measures and Other Key Figures*".

Special items impacted operating result (EBIT) by EUR 12.2 million, EUR 73.4 and EUR 7.9 million in 2024, 2023 and 2022, respectively. See " *– Results of Operations – Financial year ended 31 December 2024 as compared to financial year ended 31 December 2023*" and " *– Results of Operations – Financial year ended 31 December 2023 as compared to financial year ended 31 December 2022*" below.

Investments

Posti's investments amounted to EUR 74.8 million for the six months ended 30 June 2025, EUR 185.2 million in 2024, EUR 167.4 million in 2023 and EUR 176.6 million in 2022. Investments include additions to intangible and tangible assets and right-of-use assets, comprising both operative investments and strategic projects, business acquisitions comprising the total purchase price, and additions to investment properties.

Posti's operative investments relate to, for instance, maintaining the network and delivery operations, maintaining an extensive service network and maintaining an operational property portfolio and a large vehicle fleet. In the first half of 2025, Posti's investing activities focused on, inter alia, automation and properties, such as the logistics warehouse opened in Järvenpää in spring 2025. Posti also invested in key digital services, such as OmaPosti. Between 2022 and 2024 Posti invested in service production, such as sorting and automation machinery, parcel lockers, premises transportation fleet and ICT systems. Posti's operative investments in the near future will focus on the deployment of parcel lockers, further streamlining parcel sorting and renewing its fleet.

Right-of-use assets mainly consist of long-term leases for premises and vehicles. Additions to the right-of-use assets for Posti amounted to EUR 26.9 million for the six months ended 30 June 2025, EUR 71.4 million in 2024, EUR 98.0 million in 2023 and EUR 63.4 million in 2022.

During the periods presented in the Offering Circular, Posti's strategic projects related to properties have included, among others, the logistics warehouse in Järvenpää and the terminal logistics center in Tallinn. In 2023, Posti announced its investment in a new logistics warehouse in Järvenpää, which was opened in spring 2025 and where a new warehouse management system was introduced. In 2024, Posti announced an investment in a new terminal logistics center in Tallinn, which was opened in spring 2025. A total of approximately EUR 45.0 million of these construction projects was capitalized in the balance sheet, and the capitalized costs were spread over several years. The projects also involve investments in land, machinery and equipment. Apart from the logistics warehouse in Järvenpää and the terminal logistics center in Tallinn, Posti has no other material strategic property projects planned in the near to mid term.

During the periods presented in the Offering Circular, Posti has made business acquisitions in 2022 and 2024. In 2022, Posti acquired the entire share capital of the Swedish logistics company Veddestagruppen AB and WebLog Finland Oy, as well as the early delivery operations of Keskisuomalainen Oyj's subsidiaries Jakelusepät Oy and Ilves Jakelu Oy. In 2024, Posti acquired the share capital of Swedish Cargo Support Holding C.S.H. AB. Posti has financed the acquisitions and share purchases made during the periods presented in this Offering Circular with cash flow from operating activities and fixed-term loans. Further information on business acquisitions is presented in note 2 to the audited consolidated financial statements incorporated by reference into this Offering Circular.

In addition to operative investments, additions to right-of-use assets and strategic projects, Posti has investment properties with a total book value of EUR 47.2 million as at 30 June 2025. A significant portion of Posti's investment property portfolio is located in the Eteläinen Postipuisto area in Helsinki, which is being developed for future use and whose investments and investment plans are described in " *– Material Property – Real Estate*" and "*Business Overview – Material Agreements*". Investment liabilities will be financed with existing cash funds and, if necessary, debt financing. As at the date of the Offering Circular, the Company has no other significant investment commitments.

Seasonality

Posti's results of operations are subject to seasonal fluctuations, especially in Postal Services and eCommerce and Delivery Services. For consumer parcels and Postal Services, the first and fourth quarters are typically strong, while the second and third quarters are weaker. Seasonal fluctuations are mainly due to the holiday season, including promotional events such as Black Week. In addition to seasonal greetings and marketing volumes, parcel volumes are impacted by the peak season, and the parcel business' pop-up collection points or stores and the requisite temporary personnel place high operational demands during the fourth quarter. During this period, Posti's parcel volumes have typically increased and Posti's management expects them to continue to increase as a result of Christmas and Black Week. In 2024, 2023 and 2022, 26.1 percent, 32.5 percent and 34.5 percent, respectively, of Posti's adjusted EBITDA was generated during the last quarter of the year. During 2024, the quarterly seasonal fluctuations did not follow the Company's historical seasonal fluctuations trend. This was due to record profitability in the first quarter and low profitability in the last quarter, particularly in eCommerce and Delivery Services, as well as a one-time additional bonus of EUR 1.5 million to Posti's personnel fund in the last quarter of 2024. Posti's management expects seasonal fluctuations in 2025 to follow Posti's historical seasonal fluctuations. Although Posti expects the last quarter of 2025 to follow historical seasonal fluctuations, there is no certainty that seasonal fluctuations will follow historical trends. If the seasonal fluctuations of Posti's business were to deviate from the historical seasonal fluctuations trend, this would have a negative impact on Posti's fourth quarter and full year results and Posti's ability to achieve its guidance for 2025.

In addition, there has historically been an increase in marketing volumes during the fourth quarter of the year as businesses seek to maximize sales in the period leading to the holiday season, with related promotional events such as the Black Week campaign. During this time there has been, and is also expected to be in the future, an increase in addressed letter volumes as a result of the delivery of personal Christmas cards. Posti also generally incurs higher costs during this period as Posti hires large numbers of temporary workers to assist in handling the increased workload. The volume and revenue of Fulfillment and Logistics Services accumulate more evenly as compared to other services.

Other seasonal factors that can affect Posti's results of operations include the number of public holidays in a reporting period. In addition, mail, parcel and logistics volumes typically decline in the summer months due to the holiday period. Net sales and operating result (EBIT) in the segments are not therefore accrued evenly over the year.

Acquired and Divested Businesses

Between the financial year ended 31 December 2022 and the six months ended 30 June 2025, Posti has acquired or divested businesses in all reportable segments. Between 2022 and 2024, Posti completed several acquisitions. For instance, in May 2024, Aditro Logistics AB (currently Posti Logistics Solutions AB), Posti's Swedish subsidiary, acquired all shares in Cargo Support Holding C.S.H. AB. Posti also recognized impairment of EUR 57.4 million on the goodwill related to Aditro Logistics and other intangible assets capitalized in connection with its acquisition in the Fulfillment and Logistics Services segment in 2023.

Posti has strived to strengthen its offering through acquisitions and divestments, and it is possible that Posti will conduct targeted acquisitions and divestments in the future. Posti may consider possible acquisitions and transactions that could complement Posti's existing operations and support the growth of Posti's business in the future.

Foreign Exchange Rate Fluctuations

Posti's functional and reporting currency is the euro, but the Group generates revenue and incurs costs in several other currencies, which exposes Posti to exchange rate risk. Posti's main currency exchange rate risks arise from the Swedish krona and SDR currency basket[101], which is used in international terminal dues. The SDR currency basket consists of five currencies: the US dollar, the euro, the British pound, the Japanese yen and the Chinese yuan. Posti is also exposed to a lesser extent to exchange rate risks related to the US dollar. Posti's transaction risk consists primarily of currency-denominated receivables, payables and commitments. The key principle is to achieve full hedging against the transaction risk in the balance sheet related to financial operations. Unhedged exposure is permitted within the limits specified in the Group's treasury policy. Loans granted by the parent company to Group companies are in the subsidiary's domestic currency, in which case the subsidiary has no currency risk arising from financial agreements. The Group may hedge contract based operative cash flows at maximum to 100 percent of the following twelve months cash flows. On the balance sheet dated 31 December 2024, or 30 June 2025, the Group did not have highly probable operative cash flows defined as hedged items or related hedging currency derivatives under hedge accounting. On the balance sheet dated 31 December 2024, the Group had currency derivatives with a nominal value of EUR 28.3 million in total, and on 30 June 2025 EUR 41.7 million in total, used to hedge against the currency risk associated with receivables, payables and commitments.

[101] Special drawing rights (SDR) is a reserve asset and reserve currency created by the International Monetary Fund (IMF).

Transactions denominated in foreign currencies are translated into euros using the exchange rates at the dates of the transactions. Monetary items in the balance sheet denominated in foreign currencies are translated into euros using the exchange rates at the balance sheet date and non-monetary items using the exchange rates at the transaction date, excluding items measured at fair value in a foreign currency which are translated using the exchange rates at the date when the fair value was determined.

Posti is exposed to translation risk through the investments in subsidiaries in Sweden and Norway. If the subsidiaries' functional currency differs from the Group's presentation currency, their statements of comprehensive income are translated into euros using the average exchange rates for the financial year, and their balance sheets using the exchange rates at the closing rate at the balance sheet date.

See " – *Financial Risk Management*" below.

Recent Developments

Except as set forth below, there have been no material changes in Posti's financial position or results between 30 June 2025 and the date of this Offering Circular.

On 31 July 2025, the Company paid a dividend of EUR 16.5 million, *i.e.*, the remaining portion of the ordinary dividend of EUR 33.0 million.

Research and Development Activities

In recent years, Posti's research and development activities have been focused on identifying new business opportunities and improving the efficiency of existing business operations. Development projects involve testing new concepts and evaluating their business potential. The end result of development activities must be a commercial solution that brings economic benefits. Partners are also sought from outside the Group. Development projects in recent years have included a circular economy project, the development of packaging materials, the development of parcel sorting and storage automation as well as a consumer storage project.

Prospects

This section " – Prospects" includes forward-looking statements. Forward-looking statements are no guarantees of future developments, and Posti's actual results may differ materially from the results described in or implied by forward-looking statements contained herein due to various factors, some of them described in sections "Forward-Looking Statements" and "Risk Factors". Posti cautions potential investors not to place undue reliance on these forward-looking statements, which are given in this Offering Circular as at the date of this Offering Circular. Forward-looking statements involve uncertainties, and it is possible that the anticipated events will not occur. Posti's actual results of operations or financial position may differ significantly from the prospects described in this Offering Circular. Posti's historical financial results are no guarantee of its future performance. The following review has been prepared on a basis which is (i) comparable with Posti's historical financial information and (ii) consistent with Posti's accounting policies.

The prospects included in this Offering Circular were not prepared with a view toward compliance with published guidelines of the U.S. Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information. The prospects included in this Offering Circular have been prepared by, and is the responsibility of, the Company's management. PricewaterhouseCoopers Oy has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospects and, accordingly, PricewaterhouseCoopers Oy does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers Oy reports incorporated by reference in this Offering Circular relate to the Company's previously issued financial statements. It does not extend to the prospects and should not be read to do so.

Posti is expecting its net sales in 2025 to be within the range of EUR 1,440-1,500 million, adjusted EBITDA to be within the range of EUR 192–205 million and adjusted operating result (adjusted EBIT) to be within the range of EUR 65-77 million.

In 2024, Posti's net sales were EUR 1,521.4 million, adjusted EBITDA was EUR 207.6 million and adjusted operating result (adjusted EBIT) was EUR 80.1 million.

Current macroeconomic and market conditions increase uncertainty to economic projection and consumer confidence. Consumer behavior affects Posti's business and may impact our actual results.

The Group's business is characterized by seasonality. The net sales, adjusted EBITDA and adjusted operating result (adjusted EBIT) in the segments are not accrued evenly over the year. In consumer parcels and Postal Services, the first and fourth quarters are typically strong, while the second and third quarters are weaker. The print mail volume decline is expected to continue.

Basis for Prospects

Posti's net sales, adjusted operating result (adjusted EBIT), and adjusted EBITDA guidance are based on the actual performance of the first half of the year, as well as the estimates and assumptions made by the Company's management regarding the development of the Company's net sales, profits, and operating environment. The key assumptions underlying the guidance are associated with, in particular, the development of the Company's business volumes, customer prices, inflation, operational performance, and general economic conditions and logistics market drivers.

The most significant factors that Posti can influence are operations performance, quality, cost and development, development and pricing of offering, sales and marketing activities, personnel know-how, resource allocation for operations, continuous review of operational modeling, and the ability to see and react to changes in market conditions.

Factors beyond Posti's control mainly relate to global economic and geopolitical development, economic development in our home markets, as well as business and consumer confidence. Changes in such conditions can influence economic activity, investment decisions, trade dynamics and general growth outlooks. In addition, factors beyond the control of the Company include other risk factors relating to the regulatory changes, which are discussed in more detail in "*Risk Factors – E. Risks Relating to Posti's Regulatory or Legal Environment*".

Main Items of the Income Statement

Net Sales

Net sales comprise the revenue generated by the sale of goods and services net of value added taxes, variable considerations such as volume discounts and service level bonuses and compensation to customers. A significant portion of the Group's revenue is generated by rendering short-term sorting and delivery services as well as warehousing and logistics services.

Other Operating Income

Other operating income includes the gains on disposals of property, plant and equipment, subsidiaries and businesses, rental income, government and state grants, and other income items not included in net sales.

Materials and Services

Materials and services comprise service production materials, subcontracting and external services, mail transport and delivery services, freight and transport costs and other service production costs.[102]

Employee Benefits

Employee benefits include the wages and salaries of the employees, including bonuses and other short- and long-term cash-based incentives, pension expenses and other social expenses. These expenses also include personnel restructuring costs relating primarily to restructuring measures carried out in conjunction with the operational transformation and the Group's various profitability improvement programs.

[102] Except for service production materials, all other expenses are external services or are subcontracted.

Other Operating Expenses

Other operating expenses include expenses on leased premises, vehicles and other equipment, voluntary employee expenses, losses on disposal of businesses and property, plant and equipment, ICT operating expenses, maintenance expenses related to premises and vehicles and other operating expenses containing, expenses related to fuels and lubricants and other service production expenses as well as other sales and marketing costs, administration, traveling and entertainment expenses.

Depreciation and Amortization

Property, plant and equipment and intangible assets with limited useful lives are depreciated on a straight-line basis over their expected useful lives or in case of certain leased equipment, over the lease term, if shorter. Land and water are not depreciated. Useful lives are reassessed, and adjusted, if necessary if estimates over their useful lives change. An impairment loss is recognized if the recoverable amount of an asset is lower than its carrying amount. Goodwill arising from acquisitions is not amortized but it is tested for impairment annually and whenever there is indication of impairment. The estimated useful lives are as follows:

Tangible assets	
Service production buildings	15–50 years
Office buildings	25–40 years
Structures	5–15 years
Service production equipment	3–13 years
Vehicles	3–5 years
Storage shelves and systems	5–13 years
Parcel lockers	3–7 years
Other tangible assets	3–10 years

Intangible assets	
Software solutions and licenses	3–15 years
Customer portfolios	5–10 years
Trademarks	3–5 years
Acquired technology	5 years

Impairment losses

An impairment loss is recognized if the recoverable amount of an asset is lower than its carrying amount.

Finance Income

Finance income includes dividend income, interest income from financial assets and exchange rate gains on interest-bearing receivables, payables and currency derivatives.

Finance Expenses

Finance expenses include interest expenses on loans and lease liabilities, exchange rate losses on interest-bearing receivables, payables and currency derivatives as well as other finance expenses.

Results of Operations

The following table sets forth Group's consolidated income statement for the periods indicated:

	For the six months ended 30 June		**For the financial year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
(EUR million)	**(unaudited)**		**(audited)**		
Net sales	**713.4**	**759.9**	**1,521.4**	**1,586.1**	**1,651.6**
Other operating income	5.3	8.8	15.7	9.4	10.0
Materials and services	(192.6)	(199.3)	(412.2)	(433.4)	(484.3)
Employee benefits	(311.4)	(331.7)	(644.6)	(685.1)	(700.8)
Other operating expenses	(134.5)	(143.7)	(283.7)	(288.4)	(298.4)
Depreciation and amortization	(63.8)	(63.5)	(126.7)	(129.9)	(124.4)
Impairment losses	(0.9)	0.0	(1.9)	(65.6)	(2.7)

(EUR million)	For the six months ended 30 June 2025	2024 (unaudited)	For the financial year ended 31 December 2024	2023 (audited)	2022
Operating result (EBIT)	**15.5**	**30.5**	**68.0**	**(7.0)**	**51.0**
Finance income	2.6	3.5	6.5	6.4	4.1
Finance expenses	(10.6)	(7.3)	(15.5)	(13.6)	(11.8)
Result before income tax	**7.5**	**26.7**	**58.9**	**(14.1)**	**43.3**
Income tax	(4.0)	(7.1)	(15.1)	(11.1)	(11.6)
Result for the period	**3.5**	**19.6**	**43.8**	**(25.2)**	**31.7**

The following table shows the financial information of the eCommerce and Delivery Services segment for the periods indicated:

(EUR million, unless otherwise indicated)	For the six months ended 30 June 2025	2024	For the financial year ended 31 December 2024	2023 (restated)[2]	2022 (restated)[2]
	(unaudited)		(unaudited, unless otherwise indicated)		
Net sales, external	311.0	312.9	638.1[1]	649.5	677.0
Net sales, internal	1.0	1.4	2.8[1]	2.5	3.0
Net sales	**312.0**	**314.3**	**640.9**[1]	**652.0**	**679.9**
Other operating income	0.2	0.2	0.4[1]	0.7	1.4
Expenses of providing services	(212.3)	(220.1)	(433.0)[1]	(435.8)	(456.1)
Other expenses	(68.4)	(67.9)	(137.2)[1]	(143.0)	(147.7)
EBITDA	**31.6**	**26.5**	**71.2**[1]	**73.9**	**77.5**
EBITDA margin, %	**10.1**	**8.4**	**11.1**	**11.3**	**11.4**
Personnel restructuring	(0.1)	7.1	5.8	2.0	0.7
Other special items	-	-	-	-	0.0
Special items (impacting EBITDA)	(0.1)	7.1	5.8	2.0	0.8
Adjusted EBITDA	**31.5**	**33.6**	**77.0**[1]	**75.9**	**78.3**
Adjusted EBITDA margin, %	**10.1**	**10.7**	**12.0**	**11.6**	**11.5**
Depreciation & amortization	(24.3)	(22.8)	(45.8)	(45.3)	(41.1)
Impairment losses	0.0	0.0	(0.3)	(2.7)	(0.3)
Operating result (EBIT)	**7.3**	**3.7**	**25.1**	**25.8**	**36.1**
Operating result (EBIT) margin, %	**2.4**	**1.2**	**3.9**	**4.0**	**5.3**
Special items (impacting EBITDA):	(0.1)	7.1	5.8	2.0	0.8
One-time items and impairment losses classified as special items	-	-	-	2.4	-
Special items (impacting EBIT)	(0.1)	7.1	5.8	4.4	0.8
Adjusted operating result (Adjusted EBIT)	**7.2**	**10.8**	**30.9**	**30.2**	**36.9**
Adjusted operating result (Adjusted EBIT) margin, %	**2.3**	**3.4**	**4.8**	**4.6**	**5.4**

[1]Audited.
[2]Figures restated due to the changes made to the segment reporting during 2024 and 2023. Restated figures are unaudited. Further information is presented in "*Financial Statements Related and Certain Other Information – Restatements of Financial Information – Changes in segment information*" as well as in note 1 of the consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023 included in this Offering Circular by reference.

The following table shows the financial information of the Fulfillment and Logistics Services segment for the periods indicated:

(EUR million, unless otherwise indicated)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)	For the financial year ended 31 December 2024 (unaudited, unless otherwise indicated)	2023 (restated)[2]	2022 (restated)[2]
Net sales, external	138.6	142.2	285.2[1]	310.6	347.1
Net sales, internal	8.5	8.4	17.8[1]	17.8	18.9
Net sales	**147.1**	**150.7**	**303.0**[1]	**328.4**	**366.1**
Other operating income	0.3	1.3	3.0[1]	0.9	1.0
Expenses of providing services	(99.4)	(100.6)	(202.0)[1]	(220.7)	(260.5)
Other expenses	(35.5)	(33.7)	(66.2)[1]	(73.2)	(73.7)
EBITDA	**12.5**	**17.6**	**37.8**[1]	**35.4**	**32.9**
EBITDA margin, %	**8.5**	**11.7**	**12.5**	**10.8**	**9.0**
Personnel restructuring	0.9	-	-	-	-
Other special items	1.3	0.1	0.4	1.9	1.9
Special items (impacting EBITDA)	2.2	0.1	0.4	1.9	1.9
Adjusted EBITDA	**14.7**	**17.7**	**38.3**[1]	**37.3**	**34.9**
Adjusted EBITDA margin, %	**10.0**	**11.8**	**12.6**	**11.4**	**9.5**
Depreciation & amortization	(20.5)	(21.1)	(42.2)	(45.0)	(42.8)
Impairment losses	(0.9)	-	(1.2)	(59.0)	(1.8)
Operating result (EBIT)	**(9.0)**	**(3.4)**	**(5.6)**	**(68.6)**	**(11.7)**
Operating result (EBIT) margin, %	**(6.1)**	**(2.3)**	**(1.8)**	**(20.9)**	**(3.2)**
Special items (impacting EBITDA):	2.2	0.1	0.4	1.9	1.9
One-time items and impairment losses classified as special items	0.9	-	1.2	59.0	1.6
Special items (impacting EBIT)	3.1	0.1	1.6	60.8	3.6
Adjusted operating result (Adjusted EBIT)	**(5.8)**	**(3.3)**	**(4.0)**	**(7.7)**	**(8.1)**
Adjusted operating result (Adjusted EBIT) margin, %	**(4.0)**	**(2.2)**	**(1.3)**	**(2.4)**	**(2.2)**

[1]Audited.
[2]Figures restated due to the changes made to the segment reporting during 2024 and 2023. Restated figures are unaudited. Further information is presented in "*Financial Statements Related and Certain Other Information – Restatements of Financial Information – Changes in segment information*" as well as in note 1 of the consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023 included in this Offering Circular by reference.

The following table shows the financial information of the Postal Services segment for the periods indicated:

(EUR million, unless otherwise indicated)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)	For the financial year ended 31 December 2024 (unaudited, unless otherwise indicated)	2023 (restated)[2]	2022 (restated)[2]
Net sales, external	263.8	304.7	598.1[1]	625.9	627.5
Net sales, internal	2.3	2.9	4.8[1]	5.1	2.7
Net sales	**266.1**	**307.6**	**602.9**[1]	**631.0**	**630.2**
Other operating income	3.5	5.0	8.9[1]	4.4	5.4
Expenses of providing services	(170.4)	(201.6)	(397.2)[1]	(423.4)	(434.6)
Other expenses	(54.7)	(57.8)	(114.7)[1]	(119.2)	(122.7)
EBITDA	**44.5**	**53.2**	**99.8**[1]	**92.8**	**78.3**
EBITDA margin, %	**16.7**	**17.3**	**16.5**	**14.7**	**12.4**
Personnel restructuring	0.3	1.8	5.1	3.3	2.2
Other special items	1.2	-	-	0.2	0.5
Special items (impacting EBITDA)	1.6	1.8	5.1	3.5	2.7
Adjusted EBITDA	**46.1**	**55.0**	**104.8**[1]	**96.3**	**81.0**
Adjusted EBITDA margin, %	**17.3**	**17.9**	**17.4**	**15.3**	**12.8**
Depreciation & amortization	(17.4)	(17.7)	(35.6)	(36.9)	(37.2)

Impairment losses	0.0	0.0	(0.1)	(0.6)	0.0
Operating result (EBIT)	**27.1**	**35.5**	**64.1**	**55.3**	**41.1**
Operating result (EBIT) margin, %	**10.2**	**11.5**	**10.6**	**8.8**	**6.5**
Special items (impacting EBITDA):	1.6	1.8	5.1	3.5	2.7
One-time items and impairment losses classified as special items	-	-	-	0.6	-
Special items (impacting EBIT)	1.6	1.8	5.1	4.1	2.7
Adjusted operating result (Adjusted EBIT)	**28.7**	**37.3**	**69.2**	**59.4**	**43.8**
Adjusted operating result (Adjusted EBIT) margin, %	**10.8**	**12.1**	**11.5**	**9.4**	**6.9**

[1]Audited.
[2]Figures restated due to the changes made to the segment reporting during 2024 and 2023. Restated figures are unaudited. Further information is presented in "*Financial Statements Related and Certain Other Information – Restatements of Financial Information – Changes in segment information*" as well as in note 1 of the consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023 included in this Offering Circular by reference.

Six months ended 30 June 2025 as compared to six months ended 30 June 2024

Group's Results of Operations

Net Sales

Posti's net sales for the six months ended 30 June 2025 were EUR 713.4 million, representing a decrease of EUR 46.5 million, or 6.1 percent, as compared to EUR 759.9 million for the six months ended 30 June 2024. The decrease in net sales was primarily due to lower volumes and the discontinuation of Postal Services' unaddressed marketing services from the beginning of 2025, as well as weaker market demand in Fulfillment and Logistics Services. In eCommerce and Delivery Services, parcel volumes grew, particularly in online recommerce, which had a positive impact on net sales. Weakened demand in B2B services and certain freight services had a negative impact. In addition, consumers and Posti's customers remained cautious in their spending, which had a negative impact on net sales.

Other Operating Income

Posti's other operating income for the six months ended 30 June 2025 was EUR 5.3 million, representing a decrease of EUR 3.5 million, or 39.7 percent, as compared to EUR 8.8 million for the six months ended 30 June 2024. Other operating income consisted primarily of Government grants in the form of delivery support of Postal Services and rental income.

Materials and Services

Posti's materials and services costs for the six months ended 30 June 2025 were EUR 192.6 million, representing a decrease of EUR 6.7 million, or 3.3 percent, as compared to EUR 199.3 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, materials and services costs represented 27.0 percent of Posti's net sales, as compared to 26.2 percent for the six months ended 30 June 2024. The decrease in materials and services costs was due to the impact of the change in net sales as well as improved operational efficiency through flexible transportation and subcontracting service purchases.

Employee Benefits

Posti's employee benefits for the six months ended 30 June 2025 were EUR 311.4 million, representing a decrease of EUR 20.3 million, or 6.1 percent, as compared to EUR 331.7 million for the six months ended 30 June 2024. For the six months ended 30 June 2025 and 30 June 2024, employee benefits represented 43.7 percent of Posti's net sales. The decrease in employee benefits was mainly due to personnel reductions during the comparison period, which had a positive impact on the year-on-year comparison for the first half of the year.

Other Operating Expenses

Posti's other operating expenses for the six months ended 30 June 2025 were EUR 134.5 million, representing a decrease of EUR 9.3 million, or 6.5 percent, as compared to EUR 143.7 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, other operating expenses represented 18.8 percent of Posti's net sales, as compared to 18.9 percent for the six months ended 30 June 2024. Other operating expenses primarily consisted of facility maintenance expenses, short-term and low-value leases, ICT and production vehicle-related expenses and office, marketing and consulting expenses.

Depreciation and Amortization

Posti's depreciation and amortization for the six months ended 30 June 2025 was EUR 63.8 million, representing an increase of EUR 0.3 million, or 0.5 percent, as compared to EUR 63.5 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, depreciation and amortization represented 8.9 percent of Posti's net sales, as compared to 8.4 percent for the six months ended 30 June 2024.

Impairment Losses

Posti's impairment losses for the six months ended 30 June 2025 were EUR 0.9 million as compared to EUR 0.0 million for the six months ended 30 June 2024. The increase in impairment losses was due to the decrease in the value of rights-of-use assets, mainly related to the consolidation of warehouses in Fulfillment and Logistics Services and write-offs of the value of warehouses included in old right-of-use assets.

Operating Result (EBIT), Adjusted Operating Result (Adjusted EBIT), EBITDA and Adjusted EBITDA

Posti's operating result (EBIT) for the six months ended 30 June 2025 was EUR 15.5 million, representing a decrease of EUR 15.0 million, or 49.3 percent, as compared to EUR 30.5 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, operating result (EBIT) represented 2.2 percent of Posti's net sales as compared to 4.0 percent for the six months ended 30 June 2024. The decrease in operating result (EBIT) was due to decreased net sales in all segments, which was partially offset by good operational efficiency in service production. Key measures to improve operational efficiency in service production have included, among other things, changes in delivery models and investments in automation. The degree of automation in mail sorting to delivery order increased to 89 percent during the six months ended 30 June 2025 (84 percent for the six months ended 30 June 2024).

Posti's adjusted operating result (adjusted EBIT) for the six months ended 30 June 2025 was EUR 22.2 million, representing a decrease of EUR 16.8 million, or 43.1 percent, as compared to EUR 39.1 million for the six months ended 30 June 2024. The decrease in adjusted operating result (adjusted EBIT) was due to decreased net sales in all segments, which was partially offset by good operational efficiency in service production, key factors of which have included, among other things, changes in delivery models and investments in automation. For the six months ended 30 June 2025, adjusted operating result (adjusted EBIT) represented 3.1 percent of Posti's net sales, as compared to 5.1 percent for the six months ended 30 June 2024. The largest items classified as special items were related to personnel restructuring costs and other special items. Other special items include EUR 1.7 million in Listing costs for the six months ended 30 June 2025. For more information on special items, see "*Selected Financial Information – Reconciliation of Certain Alternative Performance Measures*" and " *– Results of Operations by Reportable Segments*" below.

Posti's EBITDA for the six months ended 30 June 2025 was EUR 80.2 million, representing a decrease of EUR 13.8 million, or 14.6 percent, as compared to EUR 94.0 million for the six months ended 30 June 2024. The decrease in EBITDA was primarily due to decreased net sales in Postal Services, which was partly offset by good operational efficiency in service production. EBITDA included special items in total of EUR 5.8 million for the six months ended 30 June 2025 and EUR 8.6 million for the six months ended 30 June 2024. The largest items classified as special items were related to personnel restructuring costs and other special items. Other special items include EUR 1.7 million in Listing costs for the six months ended 30 June 2025. For more information on special items, see "*Selected Financial Information – Reconciliation of Certain Alternative Performance Measures*" and " *– Results of Operations by Reportable Segments*" below.

Posti's adjusted EBITDA for the six months ended 30 June 2025 was EUR 86.0 million, representing a decrease of EUR 16.5 million, or 16.1 percent, as compared to EUR 102.5 million for the six months ended 30 June 2024. The decrease in adjusted EBITDA was primarily due to decreased net sales in Postal Services, which was partly offset by good operational efficiency in service production.

Finance Income

Posti's finance income for the six months ended 30 June 2025 was EUR 2.6 million, representing a decrease of EUR 0.9 million, or 25.9 percent, as compared to EUR 3.5 million for the six months ended 30 June 2024. The decrease in finance income was due to the decrease in investments and cash reserves as well as a drop in interest rates. Posti's finance income comprises mainly interest income from financial assets at amortized cost and exchange rate gains from interest-bearing receivables, liabilities and currency derivatives.

Finance Expenses

Posti's finance expenses for the six months ended 30 June 2025 were EUR 10.6 million, representing an increase of EUR 3.3 million, or 45.2 percent, as compared to EUR 7.3 million for the six months ended 30 June 2024. The increase in finance expenses was mainly due to the increase in interest-bearing debt.

Income Taxes

Posti's income taxes for the six months ended 30 June 2025 were EUR 4.0 million, representing a decrease of EUR 3.2 million, or 44.5 percent, as compared to EUR 7.1 million for the six months ended 30 June 2024. The decrease in income taxes was due to lower taxable income. The Group's effective tax rate was 53.0 percent for the six months ended 30 June 2025 and 26.8 percent for the six months ended 30 June 2024. The effective tax rate was particularly impacted by the accumulated losses in Sweden, for which no deferred tax assets were recognized.

Result for the Period

Posti's result for the six months ended 30 June 2025 was EUR 3.5 million, representing a decrease of EUR 16.0 million, or 82.0 percent, as compared to 19.6 million for the six months ended 30 June 2024.

Results of Operations by Reportable Segments

eCommerce and Delivery Services

eCommerce and Delivery Services' net sales for the six months ended 30 June 2025 were EUR 312.0 million, representing a decrease of EUR 2.3 million, or 0.7 percent, as compared to EUR 314.3 million for the six months ended 30 June 2024. The growth of the online recommerce market in Finland contributed positively to the total parcel volumes in the eCommerce and Delivery Services segment and changed the segment's product mix. Lower demand in B2B and pick-up and delivery services in the freight business decreased net sales. Consumers and customers remained cautious in their spending, which had a negative impact on the development of net sales in eCommerce and Delivery Services.

eCommerce and Delivery Services' EBITDA for the six months ended 30 June 2025 was EUR 31.6 million, representing an increase of EUR 5.1 million, or 19.4 percent, as compared to EUR 26.5 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, EBITDA represented 10.1 percent of eCommerce and Delivery Services' net sales, as compared to 8.4 percent for the six months ended 30 June 2024. The increase in EBITDA was due to higher personnel restructuring costs in the comparison period, which had a negative impact on EBITDA in the comparison period.

eCommerce and Delivery Services' adjusted EBITDA for the six months ended 30 June 2025 was EUR 31.5 million, representing a decrease of EUR 2.1 million, or 6.3 percent, as compared to EUR 33.6 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, adjusted EBITDA represented 10.1 percent of eCommerce and Delivery Services' net sales, as compared to 10.7 percent for the six months ended 30 June 2024. The decrease in adjusted EBITDA reflected the impact of the decrease in net sales. The operational efficiency in service production had a positive impact on adjusted EBITDA.

eCommerce and Delivery Services' adjusted operating result (adjusted EBIT) for the six months ended 30 June 2025 was EUR 7.2 million, representing a decrease of EUR 3.6 million, or 33.1 percent, as compared to EUR 10.8 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, adjusted operating result (adjusted EBIT) represented 2.3 percent of eCommerce and Delivery Services' net sales, as compared to 3.4 percent for the six months ended 30 June 2024. The decrease in adjusted operating result (adjusted EBIT) was due to lower net sales. The operational efficiency in service production had a positive impact on adjusted operating result (adjusted EBIT).

Special items impacting operating result (EBIT) of eCommerce and Delivery Services amounted to EUR -0.1 million for the six months ended 30 June 2025, as compared to EUR 7.1 million for the six months ended 30 June 2024. The change was due to lower personnel restructuring costs.

Fulfillment and Logistics Services

Fulfillment and Logistics Services' net sales for the six months ended 30 June 2025 were EUR 147.1 million, representing a decrease of EUR 3.5 million, or 2.3 percent, as compared to EUR 150.7 million for the six months ended 30 June 2024. The decrease in net sales was due to weak customer demand, which resulted in a lower fill rate in warehouses and decreased Fulfillment and Logistics Services Finland's net sales. Despite the weak market demand, the Fulfillment and Logistics Services Sweden's net sales slightly increased. The growth in demand for internal logistics, the change in the Swedish krona exchange rate relative to the reporting currency and the acquisition of Cargo Support Holding C.S.H. AB in Sweden in May 2024 contributed positively to net sales.

Fulfillment and Logistics Services' EBITDA for the six months ended 30 June 2025 was EUR 12.5 million, representing a decrease of EUR 5.1 million, or 29.1 percent, as compared to EUR 17.6 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, EBITDA represented 8.5 percent of Fulfillment and Logistics Services' net sales, as compared to 11.7 percent for the six months ended 30 June 2024. The decrease in EBITDA was due to the decrease in net sales in a challenging market and non-recurring special items. The operational efficiency in service production and improved cost management had a positive impact on EBITDA.

Fulfillment and Logistics Services' adjusted EBITDA for the six months ended 30 June 2025 was EUR 14.7 million, representing a decrease of EUR 3.1 million, or 17.2 percent, as compared to EUR 17.7 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, adjusted EBITDA represented 10.0 percent of Fulfillment and Logistics Services' net sales, as compared to 11.8 percent for the six months ended 30 June 2024. The decrease in adjusted EBITDA was due to the decrease in net sales, although improved cost efficiency and operational efficiency in service production had a positive impact on adjusted EBITDA.

Fulfillment and Logistics Services' adjusted operating result (adjusted EBIT) for the six months ended 30 June 2025 was negative EUR 5.8 million, representing a decrease of EUR 2.5 million, or 74.8 percent, as compared to the negative adjusted operating result (adjusted EBIT) of EUR 3.3 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, adjusted operating result (adjusted EBIT) represented -4.0 percent of Fulfillment and Logistics Services' net sales, as compared to -2.2 percent in for the six months ended 30 June 2024. The decrease in adjusted operating result (adjusted EBIT) was due to weaker net sales in a challenging market, although operational efficiency in service production and cost efficiency partly offset the decrease in net sales. The total amount of depreciation and amortization impacting adjusted operating result (adjusted EBIT) was EUR 20.5 million for the six months ended 30 June 2025 and EUR 21.1 million for the six months ended 30 June 2024. Depreciation related to properties in Sweden is higher in relation to net sales than in operations in Finland, which is why operations in Sweden have a negative impact on the segment's adjusted operating result (adjusted EBIT). The higher depreciation relative to net sales in operations in Sweden is mainly due to the focus of the service offering in Sweden within the operating segments.

Special items impacting operating result (EBIT) of Fulfillment and Logistics Services amounted to EUR 3.1 million for the six months ended 30 June 2025, as compared to special items of EUR 0.1 million in for the six months ended 30 June 2024. The increase in special items was due to higher personnel restructuring costs and impairment losses.

Postal Services

Postal Services' net sales for the six months ended 30 June 2025 were EUR 266.1 million, representing a decrease of EUR 41.5 million, or 13.5 percent, as compared to EUR 307.6 million for the six months ended 30 June 2024. The decrease in net sales was mainly due to the discontinuation of unaddressed marketing services from the service offering at the beginning of the year as well as a 17 percent decrease in the addressed letter volumes. The decrease in net sales was partly offset by price increases.

Postal Services' EBITDA for the six months ended 30 June 2025 was EUR 44.5 million, representing a decrease of EUR 8.7 million, or 16.4 percent, as compared to EUR 53.2 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, EBITDA represented 16.7 percent of Postal Services' net sales, as compared to 17.3 percent for the six months ended 30 June 2024. Continued improvement on operational efficiency in service production positively impacted profitability, but the decrease in net sales had a negative impact, leading to a decrease in EBITDA.

Postal Services' adjusted EBITDA for the six months ended 30 June 2025 was EUR 46.1 million, representing a decrease of EUR 8.9 million, or 16.2 percent, as compared to EUR 55.0 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, adjusted EBITDA represented 17.3 percent of Postal Services' net sales as compared to 17.9 percent for the six months ended 30 June 2024. The decrease in adjusted EBITDA reflected lower volumes and a decrease in net sales. Continued improvement in operational efficiency in service production positively impacted profitability. Key measures to improve operational efficiency in service production have included, among other things, changes in delivery models and investments in automation. The degree of automation in mail sorting to delivery order increased to 89 percent during the six-month period ended 30 June 2025 (84 percent for the six months ended 30 June 2024).

Postal Services' adjusted operating result (adjusted EBIT) for the six months ended 30 June 2025 was EUR 28.7 million, representing a decrease of EUR 8.7 million, or 23.2 percent, as compared to EUR 37.3 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, adjusted operating result (adjusted EBIT) represented 10.8 percent of Postal Services' net sales, as compared to 12.1 percent for the six months ended 30 June 2024. The negative impact of the decrease in net sales decreased operating result (EBIT), which was, however, offset by continuously improving operational efficiency in service production.

Special items impacting operating result (EBIT) of Postal Services for the six months ended 30 June 2025 amounted to EUR 1.6 million, as compared to the special items of EUR 1.8 million for the six months ended 30 June 2024. The decrease in special items was due to lower personnel restructuring costs.

Financial year ended 31 December 2024 as compared to financial year ended 31 December 2023

Group's Results of Operations

Net Sales

Posti's net sales in 2024 were EUR 1,521.4 million, representing a decrease of EUR 64.7 million, or 4.1 percent, as compared to EUR 1,586.1 million in 2023. The decrease in net sales was primarily due to lower volumes in all reportable segments, with the first half of 2024 enjoying higher business volumes when compared to the second half of the year. Weaker consumer demand had a negative impact particularly on the volumes of Fulfillment and Logistics Services. Political strikes in Finland and significant warehousing overcapacity in Sweden also contributed to the decrease in net sales, as did the sale of Transval Myymäläpalvelut Oy in 2023. Price increases driven by high inflation and the acquisition of Cargo Support Holding C.S.H. AB in Sweden in 2024 helped to offset the decrease in net sales to some extent.

Other Operating Income

Posti's other operating income in 2024 was EUR 15.7 million, representing an increase of EUR 6.3 million, or 67.5 percent, as compared to EUR 9.4 million in 2023. Other operating income consisted primarily of Government grants in the form of delivery support of Postal Services.

Materials and Services

Posti's materials and services costs in 2024 were EUR 412.2 million, representing a decrease of EUR 21.3 million, or 4.9 percent, as compared to EUR 433.4 million in 2023. In 2024, materials and services costs represented 27.1 percent of Posti's net sales, as compared to 27.3 percent in 2023. The decrease in materials and services costs reflected the impact of decreased net sales as well as improved efficiency through, among other things, improved route planning and outsourcing and, to a lesser degree, lower fuel prices.

Employee Benefits

Posti's employee benefits in 2024 were EUR 644.6 million, representing a decrease of EUR 40.5 million, or 5.9 percent, as compared to EUR 685.1 million in 2023. In 2024, employee benefits represented 42.4 percent of Posti's net sales, as compared to 43.2 percent in 2023. The decrease in employee benefits was due to lower headcount when compared to 2023, which exceeded the impact of ordinary salary increases in 2024.

Other Operating Expenses

Posti's other operating expenses in 2024 were EUR 283.7 million, representing a decrease of EUR 4.7 million, or 1.6 percent, as compared to EUR 288.4 million in 2023. In 2024, other operating expenses represented 18.6 percent of Posti's net sales, as compared to 18.2 percent in 2023. Other operating expenses primarily consisted of ICT and facility maintenance expenses, expenses from short-term and low-value leases, office, marketing and travel expenses as well as voluntary employee expenses. In 2024, other operating expenses were impacted by higher marketing expenses relating to Posti's ongoing rebranding project of all operating segments being under the single "Posti" brand.

Depreciation and Amortization

Posti's depreciation and amortization in 2024 was EUR 126.7 million, representing a decrease of EUR 3.2 million, or 2.5 percent, as compared to EUR 129.9 million in 2023. In 2024, depreciation and amortization represented 8.3 percent of Posti's net sales, as compared to 8.2 percent in 2023. The decrease in depreciation and amortization was impacted in 2023 by write-offs of other intangible assets originally recognized in connection with the acquisition of Aditro Logistics AB (currently Posti Logistics Solutions AB), which were no longer amortized in 2024.

Impairment Losses

Posti's impairment losses in 2024 were EUR 1.9 million, representing a decrease of EUR 63.7 million, as compared to EUR 65.6 million in 2023. Write-offs in 2023 were mainly due to goodwill related to the acquisition of Aditro Logistics AB (currently Posti Logistics Solutions AB) and impairment losses of EUR 57.4 million recognized on other intangible assets.

Operating Result (EBIT), Adjusted Operating Result (Adjusted EBIT), EBITDA and Adjusted EBITDA

Posti's operating result (EBIT) in 2024 was EUR 68.0 million, representing an increase of EUR 74.9 million as compared to negative operative result of EUR 7.0 million in 2023. In 2024, operating result (EBIT) represented 4.5 percent of Posti's net sales as compared to -0.4 percent in 2023. The increase in operating result (EBIT) was primarily due to significant impairment losses of EUR 57.4 million recognized in Fulfillment and Logistics Services during the comparison period. In addition, improved operational efficiency in all reportable segments had a positive impact on operating result (EBIT).

Posti's adjusted operating result (adjusted EBIT) in 2024 was EUR 80.1 million, representing an increase of EUR 13.7 million, or 20.6 percent, as compared to EUR 66.4 million in 2023. In 2024, adjusted operating result (adjusted EBIT) represented 5.3 percent of Posti's net sales, as compared to 4.2 percent in 2023. The increase in adjusted operating result (adjusted EBIT) was primarily due to improved operational efficiency in all reportable segments, and lower depreciation in Fulfillment and Logistics services.

Posti's EBITDA in 2024 was EUR 196.6 million, representing an increase of EUR 8.0 million, as compared to EUR 188.6 million in 2023. The increase in EBITDA was mainly due to improved operational efficiency. EBITDA included special items of EUR 11.0 million in total in 2024 and EUR 9.1 million in 2023. The largest items classified as special items were related to personnel restructuring costs.

Posti's adjusted EBITDA in 2024 was EUR 207.6 million, representing an increase of EUR 10.0 million, as compared to EUR 197.7 million in 2023. The increase in adjusted EBITDA was primarily due to improved operational efficiency in all reportable segments.

For more information on special items, see "*Selected Financial Information – Reconciliation of Certain Alternative Performance Measures*" and " *– Results of Operations by Reportable Segments*" below.

Finance Income

Posti's finance income remained at the same level in 2024 at EUR 6.5 million, compared to EUR 6.4 million in 2023. Posti's finance income comprises mainly interest income from financial assets at amortized cost and exchange rate gains from interest-bearing receivables, liabilities and currency derivatives.

Finance Expenses

Posti's finance expenses in 2024 were EUR 15.5 million, representing an increase of EUR 1.9 million, or 14.0 percent, as compared to EUR 13.6 million in 2023. The increase in finance expenses was mainly due to higher interest rates on financial lease liabilities and loans.

Income Taxes

Posti's income taxes in 2024 were EUR 15.1 million, representing an increase of EUR 4.0 million, or 35.5 percent, as compared to EUR 11.1 million in 2023. The main reason for the increase in income taxes in 2024 was the increased profitability and that in 2023 Posti was able to fully utilize taxable losses which arose from the divestment of Posti's Russian real estate companies, without a corresponding impact in 2024. The effective tax rate was 25.6 percent in 2024 and -79.0 percent in 2023. The effective tax rate in 2023 was impacted by the impairment losses recognized for the goodwill and other intangible assets. The effective tax rate in 2024 was impacted by tax losses from Swedish and Baltic countries operations where deferred taxes were not recognized. The losses before taxes in these countries were EUR 18.0 million in 2024 impacting EUR 3.5 million for unrecognized deferred tax assets.

Result for the Period

Posti's result in 2024 was EUR 43.8 million, representing an increase of EUR 69.1 million, or 273.7 percent, as compared to a loss of EUR 25.2 million in 2023. In 2024, result for the period represented 2.9 percent of Posti's net sales, as compared to -1.6 percent in 2023. The increase in result for the period was due to the combined effect of the factors discussed above, in particular the write-off made in 2023.

Results of Operations by Reportable Segments

eCommerce and Delivery Services

eCommerce and Delivery Services' net sales in 2024 were EUR 640.9 million, representing a decrease of EUR 11.1 million, or 1.7 percent, as compared to EUR 652.0 million in 2023. The decrease in net sales was due to lower sales volumes in the second half of the year following stronger developments in the first half of the year, driven in part by a stronger performance in the Baltic countries in the first half of the year.

eCommerce and Delivery Services' EBITDA in 2024 was EUR 71.2 million, representing a decrease of EUR 2.7 million as compared to EUR 73.9 million in 2023. eCommerce and Delivery Services' adjusted EBITDA in 2024 was EUR 77.0 million, representing an increase of EUR 1.1 million, or 1.4 percent, as compared to EUR 75.9 million in 2023. In 2024, adjusted EBITDA represented 12.0 percent of eCommerce and Delivery Services' net sales, as compared to 11.6 percent in 2023. The increase in adjusted EBITDA was due to successful cost management and enhanced operational efficiency in sorting and route optimization.

eCommerce and Delivery Services' adjusted operating result (adjusted EBIT) in 2024 was EUR 30.9 million, representing an increase of EUR 0.7 million, or 2.2 percent, as compared to EUR 30.2 million in 2023. In 2024, adjusted operating result (adjusted EBIT) represented 4.8 percent of eCommerce and Delivery Services' net sales, as compared to 4.6 percent in 2023. The increase in adjusted operating result (adjusted EBIT) was due to increased cost discipline and enhanced operational efficiency in sorting and route optimization.

Special items impacting operating result (EBIT) of eCommerce and Delivery Services amounted to EUR 5.8 million in 2024, as compared to EUR 4.4 million in 2023. The increase was primarily due to personnel restructuring activities, in particular, related to the reform of transportation services and the restructuring of operations in the Tampere region.

Fulfillment and Logistics Services

Fulfillment and Logistics Services' net sales in 2024 were EUR 303.0 million, representing a decrease of EUR 25.4 million, or 7.7 percent, as compared to EUR 328.4 million in 2023. The decrease in net sales was due to weak demand and political strikes in Finland in the first quarter of 2024, which affected warehouse volumes negatively, whereas pricing levels remained relatively stable. Significant warehousing overcapacity and weak economic development in Sweden, and to a degree also in Finland, affected sales volumes negatively. In addition, the sale of Transval's subsidiary Transval Myymäläpalvelut Oy in 2023 had a negative impact on the net sales of Fulfillment and Logistics Services. The decrease was partly offset by the acquisition of Cargo Support Holding C.S.H. AB in Sweden in May 2024.

Fulfillment and Logistics Services' EBITDA in 2024 was EUR 37.8 million, representing an increase of EUR 2.4 million as compared to EUR 35.4 million in 2023. Fulfillment and Logistics Services' adjusted EBITDA in 2024 was EUR 38.3 million, representing an increase of EUR 1.0 million, or 2.6 percent, as compared to EUR 37.3 million in 2023. In 2024, adjusted EBITDA represented 12.6 percent of Fulfillment and Logistics Services' net sales, as compared to 11.4 percent in 2023. The increase in adjusted EBITDA was due to improved in operational efficiency.

Fulfillment and Logistics Services' adjusted operating result (adjusted EBIT) in 2024 was negative EUR 4.0 million, representing an increase of EUR 3.8 million as compared to negative adjusted operating result (adjusted EBIT) of EUR 7.7 million in 2023. In 2024, adjusted operating result (adjusted EBIT) represented -1.3 percent of Fulfillment and Logistics Services' net sales, as compared to -2,4 percent in 2023. The increase in adjusted operating result (adjusted EBIT) was driven by improved operational efficiency. The total amount of depreciation and amortization impacting adjusted operating result (adjusted EBIT) was EUR 42.2 million in 2024 and EUR 45.0 million in 2023. Depreciation related to properties in operations in Sweden is higher in relation to net sales than in operations in Finland, which is why operations in Sweden have a negative impact on the segment's adjusted operating result (adjusted EBIT). The higher depreciation in relation to net sales in operations in Sweden is mainly due to the focus of the service offering in Sweden within the operating segments and the decline in net sales in Sweden in a challenging market, resulting in a higher relative share.

Special items impacting operating result (EBIT) of Fulfillment and Logistics Services amounted to EUR 1.6 million in 2024, as compared to special items of EUR 60.8 million in 2023. Special items in 2023 mainly consisted of an impairment loss related to the acquisition of Aditro Logistics AB (currently Posti Logistics Solutions AB).

Postal Services

Postal Services' net sales in 2024 were EUR 602.9 million, representing a decrease of EUR 28.1 million, or 4.5 percent, as compared to EUR 631.0 million in 2023. The decrease in net sales was due to lower volumes, which were partly offset by various price increases driven by inflationary effects.

Postal Services' EBITDA in 2024 was EUR 99.8 million, representing an increase of EUR 7.0 million as compared to EUR 92.8 million in 2023. Postal Services' adjusted EBITDA in 2024 was EUR 104.8 million, representing an increase of EUR 8.5 million, or 8.9 percent, as compared to EUR 96.3 million in 2023. In 2024, adjusted EBITDA represented 17.4 percent of Postal Services' net sales as compared to 15.3 percent in 2023. The increase in adjusted EBITDA was attributable to improvements in operational efficiency, especially in automated sorting, cost optimization and more efficient delivery models.

Postal Services' adjusted operating result (adjusted EBIT) in 2024 was EUR 69.2 million, representing an increase of EUR 9.8 million as compared to EUR 59.4 million in 2023. In 2024, adjusted operating result (adjusted EBIT) represented 11.5 percent of Postal Services' net sales, as compared to 9.4 percent in 2023.

Special items impacting operating result (EBIT) of Postal Services in 2024 amounted to EUR 5.1 million, as compared to the special items of EUR 4.1 million in 2023. The increased costs in special items in 2024 when compared to 2023 reflected primarily personnel restructuring activities in Postal Services, including changes in unaddressed product services.

Financial year ended 31 December 2023 as compared to financial year ended 31 December 2022

<u>Group's Results of Operations</u>

Net Sales

Posti's net sales in 2023 were EUR 1,586.1 million, representing a decrease of EUR 65.6 million, or 4.0 percent, as compared to EUR 1,651.6 million in 2022. The decrease in net sales was partly due to consumer purchasing power and trust in the economy remaining low throughout 2023. Weaker demand had a negative impact on the net sales of both eCommerce and Delivery Services and Fulfillment and Logistics Services. Especially in Sweden, this resulted in an overall decrease in volumes and also a low circulation of goods in Posti's warehouses. The decrease in net sales was also partly impacted by challenges in the Swedish economy, where rapidly reduced ecommerce demand combined with higher interest rates and a weakening of the Swedish Krona against the euro all contributed to the development. Trade union strikes during the year also had a negative impact on eCommerce and Delivery Services' net sales. The overall decrease in net sales in 2023 was partially offset by a small increase in net sales in the Postal Services segment.

Other Operating Income

Posti's other operating income in 2023 remained relatively stable at EUR 9.4 million as compared to EUR 10.0 million in 2022. In 2023 and 2024, other operating income represented 0.6 percent of Posti's net sales. Other operating income consists mainly of rental income from owned buildings and condominiums, IT and admin services, and, starting in 2023, distribution support for five-day delivery of newspapers in rural areas.

Materials and Services

Posti's materials and services costs in 2023 were EUR 433.4 million, representing a decrease of EUR 50.9 million, or 10.5 percent, as compared to EUR 484.3 million in 2022. In 2023, materials and services costs represented 27.3 percent of Posti's net sales, as compared to 29.3 percent in 2022. The decrease in materials and services costs was due to lower costs of external operational services, such as mail and transport as well as freight and transport services, as a result of Posti's improved operational efficiency as well as lower costs in part reflecting the overall lower net sales volumes in 2023.

Employee Benefits

Posti's employee benefits in 2023 were EUR 685.1 million, representing a decrease of EUR 15.7 million, or 2.2 percent, as compared to EUR 700.8 million in 2022. In 2023, employee benefits represented 43.2 percent of Posti's net sales, as compared to 42.4 percent in 2022. The decrease in these expenses was due to a decline in the number of employees, the impact of which was partially offset by increased personnel expenses following union-negotiated salary agreements. The decline in the number of employees was mainly a consequence of the sale of Transval's subsidiary Transval Myymäläpalvelut Oy in 2023 and fewer seasonal employees due to challenging market conditions and lower business volumes.

Other Operating Expenses

Posti's other operating expenses in 2023 were EUR 288.4 million, representing a decrease of EUR 10.0 million, or 3.4 percent, as compared to EUR 298.4 million in 2022. In 2023, other operating expenses represented 18.2 percent of Posti's net sales, as compared to 18.1 percent in 2022. The decrease in other operating expenses was primarily due to the decrease in ICT costs, which was caused by, among other things, lower project costs and increased insourcing of ICT operations. Other operating expenses in 2023 also included a EUR 1.7 million loss resulting from the sale of Transval's subsidiary Transval Myymäläpalvelut Oy.

Depreciation and Amortization

Posti's depreciation and amortization in 2023 were EUR 129.9 million, representing an increase of EUR 5.5 million, or 4.4 percent, as compared to EUR 124.4 million in 2022. In 2023, depreciation and amortization represented 8.2 percent of Posti's net sales, as compared to 7.5 percent in 2022. The increase in depreciation and amortization was due to increased depreciation of right-of-use assets such as leased buildings and vehicles.

Impairment Losses

Posti's impairment losses in 2023 were EUR 65.6 million, representing an increase of EUR 62.9 million, as compared to EUR 2.7 million in 2022. The increase in impairment losses was due to impairments of EUR 57.4 million in goodwill recorded in the acquisition of Aditro Logistics AB (currently Posti Logistics Solutions AB) and other intangible assets recognized in connection with the acquisition, which primarily resulted from challenges in the Swedish economy, where warehouse services demand decreased rapidly, combined with higher rates and a heavily weakened Swedish krona.

Operating Result (EBIT), Adjusted Operating Result (Adjusted EBIT), EBITDA and Adjusted EBITDA

Posti's operating result (EBIT) in 2023 was negative EUR 7.0 million, representing a decrease of EUR 58.0 million as compared to EUR 51.0 million in 2022. In 2023, operating result (EBIT) represented -0.4 percent of Posti's net sales as compared to 3.1 percent in 2022. The decrease in operating result (EBIT) was primarily due to the impact of impairments and other special items. Impairments in 2023 were EUR 65.6 million as compared to EUR 2.7 million in 2022. Special items impacting operating result (EBIT) amounted to EUR 73.4 million in 2023, as compared to EUR 7.9 million in 2022. See " *– Key Factors Affecting Business and Results of Operations – Special Items*" above.

Posti's adjusted operating result (adjusted EBIT) in 2023 was EUR 66.4 million, representing an increase of EUR 7.5 million, or 12.8 percent, as compared to EUR 58.9 million in 2022. In 2023, adjusted operating result (adjusted EBIT) represented 4.2 percent of Posti's net sales, as compared to 3.6 percent in 2022. The increase in adjusted operating result (adjusted EBIT) was mainly due to the increased profitability in the Postal Services segment.

Posti's EBITDA in 2023 was EUR 188.6 million, representing an increase of EUR 10.4 million, as compared to EUR 178.2 million in 2022. The increase in EBITDA was mainly due to improved profitability in the Postal Services segment, which was driven by increased operational efficiency. EBITDA includes special items of EUR 9.1 million in 2023 and EUR 5.6 million in 2022. The largest items classified as special items were related to personnel restructuring costs.

Posti's adjusted EBITDA in 2023 was EUR 197.7 million, representing an increase of EUR 13.9 million, as compared to EUR 183.8 million in 2022. The increase in adjusted EBITDA was due to the increased profitability in the Postal Services segment.

For more information on special items, see "*Selected Financial Information – Reconciliation of Certain Alternative Performance Measures*" and " *– Results of Operations by Reportable Segments*" below.

Finance Income

Posti's finance income in 2023 was EUR 6.4 million, representing an increase of EUR 2.3 million, or 56.8 percent, as compared to EUR 4.1 million in 2022. The increase in finance income was mainly due to higher interest rates on investments.

Finance Expenses

Posti's finance expenses in 2023 were EUR 13.6 million, representing an increase of EUR 1.8 million, or 14.8 percent, as compared to EUR 11.8 million in 2022. The increase in finance expenses was due to increased interest expenses on financial lease liabilities and higher interest rates. In calculating financial lease liabilities, Posti uses reference rates quoted on the financial markets, which were higher in 2023 than in 2022. This increased the amount of interest expense recognized in the income statement. In addition, there were more leases in 2023 than in the comparison year 2022. In particular, when purchasing vehicle fleets in different years, a choice is made between purchasing and leasing, and in 2023, the proportion of leased vehicles was increased.

Income Taxes

Posti's income taxes in 2023 were EUR 11.1 million, representing a decrease of EUR 0.5 million, or 4.0 percent, as compared to EUR 11.6 million in 2022. In 2023, Posti was able to fully utilize the tax-deductible losses arising from the sale of Posti's Russian real estate companies. The effective tax rate was -79.0 percent in 2023 and 26.8

percent in 2022. The effective tax rate in 2023 was impacted by impairment losses recognized on goodwill and other intangible assets, as well as tax losses from Swedish operations, for which no deferred taxes were recognized.

Result for the Period

Posti's result in 2023 was negative EUR 25.2 million, representing a decrease of EUR 57.0 million, or 179.6 percent, as compared to EUR 31.7 million in 2022. In 2023, result for the period represented -1.6 percent of Posti's net sales, as compared to 1.9 percent in 2022. The decrease in result for the period 2023 was due to the developments discussed above, in particular recognized impairment losses and other special items.

Results of Operations by Reportable Segments

eCommerce and Delivery Services

eCommerce and Delivery Services' net sales in 2023 were EUR 652.0 million, representing a decrease of EUR 28.0 million, or 4.1 percent, as compared to EUR 679.9 million in 2022. The decrease in net sales was due to union strikes in Finland during the first and fourth quarters, high inflation and interest rates, resulting in lower consumer confidence and consumer spending.

eCommerce and Delivery Services' EBITDA in 2023 was EUR 73.9 million, representing a decrease of EUR 3.6 million as compared to EUR 77.5 million in 2022. eCommerce and Delivery Services' adjusted EBITDA in 2023 was EUR 75.9 million, representing a decrease of EUR 2.4 million, or 3.1 percent, as compared to EUR 78.3 million in 2022. In 2023, adjusted EBITDA represented 11.6 percent of eCommerce and Delivery Services' net sales as compared to 11.5 percent in 2022. The slight decrease in adjusted EBITDA was mainly due to the decrease in net sales and increased costs, partly driven by higher inflation, the effects of which were partially offset by improvements in operational efficiency, including optimized resourcing, route planning and the improved parcel redirection rate.

eCommerce and Delivery Services' adjusted operating result (adjusted EBIT) in 2023 was EUR 30.2 million, representing a decrease of EUR 6.7 million, or 18.1 percent, as compared to EUR 36.9 million in 2022. In 2023, adjusted operating result (adjusted EBIT) represented 4.6 percent of eCommerce and Delivery Services' net sales, as compared to 5.4 percent in 2022. The decrease in adjusted operating result (adjusted EBIT) was due to the same factors as adjusted EBITDA.

Special items impacting operating result (EBIT) of eCommerce and Delivery Services amounted to EUR 4.4 million in 2023, as compared to EUR 0.8 million in 2022. The increase was primarily due to increased personnel restructuring costs in eCommerce and Delivery Services in 2023.

Fulfillment and Logistics Services

Fulfillment and Logistics Services' net sales in 2023 were EUR 328.4 million, representing a decrease of EUR 37.7 million, or 10.3 percent, as compared to EUR 366.1 million in 2022. The decrease in net sales was due to declined volumes and the divestment of KV Turva Oy in December 2022 and the divestment of Transval Myymäläpalvelut Oy in September 2023 in Finland and the lower consumer demand in Sweden throughout the year, combined with the weakening of the Swedish Krona.

Fulfillment and Logistics Services' EBITDA in 2023 was EUR 35.4 million, representing an increase of EUR 2.5 million as compared to EUR 32.9 million in 2022. Fulfillment and Logistics Services' adjusted EBITDA in 2023 was EUR 37.3 million, representing an increase of EUR 2.5 million, or 7.0 percent, as compared to EUR 34.9 million in 2022. In 2023, adjusted EBITDA represented 11.4 percent of Fulfillment and Logistics Services' net sales, as compared to 9.5 percent in 2022. The increase in adjusted EBITDA was due to improved operational efficiency throughout 2023, which exceeded the impact of the net sales decline.

Fulfillment and Logistics Services' adjusted operating result (adjusted EBIT) in 2023 was negative EUR 7.7 million, representing an increase of EUR 0.4 million as compared to negative EUR 8.1 million in 2022. In 2023, adjusted operating result (adjusted EBIT) represented -2.4 percent of Fulfillment and Logistics Services' net sales, as compared to -2.2 percent in 2022. The increase in adjusted operating result (adjusted EBIT) was mainly due to improved operational efficiency during 2023. Depreciation related to properties in Fulfillment and Logistics Services increased, negatively impacting adjusted operating result (adjusted EBIT). The total amount of depreciation and amortization impacting adjusted operating result (adjusted EBIT) was EUR 45.0 million in 2023 and EUR 42.8 million in 2022. Depreciation related to properties in operations in Sweden is higher in relation to net sales than in operations in Finland, which is why operations in Sweden have a negative impact on the segment's adjusted operating result (adjusted EBIT). The higher depreciation in Sweden is mainly due to the focus of the service offering in Sweden within the operating segments and the decline in net sales due to weak consumer demand, resulting in a higher relative share.

Special items impacting operating result (EBIT) of Fulfillment and Logistics Services amounted to EUR 60.8 million in 2023, and EUR 3.6 million in 2022. The increase was mainly due to the impairment of goodwill in 2023 relating to the acquisition of Aditro Logistics AB (currently Posti Logistics Solutions AB).

Postal Services

Postal Services' net sales in 2023 were EUR 631.0 million, representing an increase of EUR 0.8 million, or 0.1 percent, as compared to EUR 630.2 million in 2022. The increase in net sales was driven by the high mail volumes in particular in the beginning of 2023 as a result of parliamentary elections and letters sent by other public sector bodies in Finland as well as the acquisition of Keskisuomalainen Oyj's early morning delivery business. This was supported by price increases, which more than offset the impact of anticipated yearly mail volume decrease.

Postal Services' EBITDA in 2023 was EUR 92.8 million, representing an increase of EUR 14.5 million as compared to EUR 78.3 million in 2022. Postal Services' adjusted EBITDA in 2023 was EUR 96.3 million, representing an increase of EUR 15.4 million as compared to EUR 81.0 million in 2022. In 2023, adjusted EBITDA represented 15.3 percent of the net sales of Postal Services as compared to 12.8 percent in 2022. The increase in adjusted EBITDA was mainly due to highly effective improvements in operational efficiency such as investments in automation in sorting capabilities and also the impact of the high letter volumes in early 2023.

Adjusted operating result (adjusted EBIT) of Postal Services in 2023 was EUR 59.4 million, representing an increase of EUR 15.6 million as compared to EUR 43.8 million in 2022. In 2023, adjusted operating result (adjusted EBIT) represented 9.4 percent of Postal Services' net sales, as compared to 6.9 percent in 2022. The increase in adjusted operating result (adjusted EBIT) was mainly due to improvements in operational efficiency as a result of investments in sorting capacity automation and high letter volumes in the early part of the year.

Special items impacting operating result (EBIT) of Postal Services amounted to EUR 4.1 million in 2023 as compared to EUR 2.7 million in 2022. The increase in 2023 reflected primarily increased personnel restructuring costs in Postal Services during the period.

Liquidity and Capital Resources

Overview

Posti's liquidity requirements during the periods covered in this Offering Circular have been principally met with cash flow generated from business operations and external debt. The liquidity requirements for Posti are related mainly to funding the ordinary costs of business operations, investments and acquisitions, service of debts and payment of dividends and taxes.

Posti's cash and cash equivalents were EUR 65.6 million, investments in bonds EUR 8.0 million and unused committed credit facilities EUR 150.0 million as at 30 June 2025. Posti's net debt was EUR 471.0 million as at 30 June 2025.

Consolidated Statement of Cash Flows

The following table sets forth a summary of Posti's consolidated statement of cash flows as at and for the financial years ended 31 December 2024, 2023 and 2022, and as at and for the six months ended 30 June 2025 and 30 June 2024.

(EUR million)	As at and for the six months ended 30 June 2025 (unaudited)	2024 (restated)[1] (unaudited)	As at and for the financial year ended 31 December 2024 (audited)	2023 (restated)[1] (audited)	2022 (restated)[1] (audited)
Consolidated statement of cash flows					
Cash flow from operating activities	30.1	62.8	148.6	155.1	150.8
Cash flow from investing activities	(14.9)	(18.6)	(77.3)	(74.2)	(72.5)
Cash flow from financing activities	(11.7)	(43.5)	(73.9)	(98.8)	(92.1)
Change in cash and cash equivalents	3.5	0.6	(2.6)	(17.9)	(13.8)
Cash and cash equivalents at the beginning of the period	61.9	64.6	64.6	82.6	97.2
Effect of exchange rates changes	0.2	(0.1)	(0.2)	(0.1)	(0.8)
Cash and cash equivalents at the end of the period	**65.6**	**65.1**	**61.9**	**64.6**	**82.6**

[1]The components of the change in the net working capital included in the cash flow from operating activities have been restated in 2024, when Posti changed from gross to net presentation in its terminal due related assets and liabilities arising from the UPU Convention. Restating had no impact on the items "change in net working capital" or "cash flow from operating activities" in the cash flow statement.

Cash Flow from Operating Activities

Posti's cash flow from operating activities for the six months ended 30 June 2025 was EUR 30.1 million, representing a decrease of EUR 32.7 million, or 52.0 percent, as compared to EUR 62.8 million for the six months ended 30 June 2024. The decrease was mainly due to changes in net working capital and the result for the period.

Posti's cash flow from operating activities in 2024 was EUR 148.6 million, representing a decrease of EUR 6.5 million, or 4.2 percent, as compared to EUR 155.1 million in 2023. The decrease was due to increased payouts of financial items and taxes, which reduced the impact of improved operating result (EBIT) in 2024.

Posti's cash flow from operating activities in 2023 was EUR 155.1 million, representing an increase of EUR 4.3 million, or 2.9 percent, as compared to EUR 150.8 million in 2022. The increase was primarily due to improved operational efficiency, which exceeded the impact of decreased net sales in 2023. Profitability improved particularly in Postal Services due to improvements in operational efficiency in service production.

Cash Flow used in Investing Activities

Posti's cash flow used in investing activities during the six months ended 30 June 2025 was EUR 14.9 million, representing a decrease of EUR 3.7 million, or 19.9 percent, as compared to EUR 18.6 million in the six months ended 30 June 2024. Posti's investing activities focused on automation and properties, such as the logistics warehouse opened in Järvenpää in spring 2025. Posti also invested in key digital services, such as OmaPosti.

Posti's cash flow used in investing activities in 2024 was EUR 77.3 million, representing an increase of EUR 3.1 million as compared to cash flow used in investing activities of EUR 74.2 million in 2023. Posti's investing activities focused on improving logistics and parcel operations and promoting automation and ICT systems. Especially the property investments in Finland and in the Baltic countries, and vehicle investments for Postal Services required investments in 2024. The cash outflows used for operative investments increased in 2024 but the overall cashflows were offset by the positive net cash flow from financial investments mainly due to matured investments in bonds. In 2023, the net cash flow from financial investments was negative due to increased investments in money market instruments.

Posti's cash flow used in investing activities in 2023 was EUR 74.2 million, representing an increase of EUR 1.7 million as compared to cash flow used in investing activities of EUR 72.5 million in 2022. Cash flows used in operative investments remained largely unchanged in 2023 and 2022. Investments in 2023 and 2022 focused on expanding warehouse capacity, automation, green fleet and developing digital services. In 2023, cash flows used for business acquisitions amounted to EUR 3.1 million, as compared to EUR 44.3 million in 2022. In 2023, an additional EUR 13.9 million was invested in financial assets, while in 2022 Posti's investments matured in the amount of EUR 31.5 million, resulting in a positive cash flow from financial assets.

Cash Flow used in Financing Activities

Posti's cash flow used in financing activities for the six months ended 30 June 2025 was EUR 11.7 million, representing a decrease of EUR 31.8 million as compared to EUR 43.5 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, Posti obtained EUR 90.0 million in new non-current loans and EUR 102.4 million in current commercial paper financing. For the six months ended 30 June 2024, Posti repaid a matured loan of EUR 60.0 million and obtained new non-current loans of EUR 60.0 million and current commercial paper financing of EUR 7.9 million. Lease liabilities were in the same range over the different comparison periods. For the six months ended 30 June 2025, dividends totaling EUR 166.5 million were paid. In the first quarter of 2025, an extra dividend of EUR 150.0 million for the financial year 2023 and half of the ordinary dividend of EUR 33.0 million for the financial year 2024 *i.e.*, EUR 16.5 million were paid. The other half of the ordinary dividend of EUR 16.5 million for the financial year 2024 was paid in the third quarter of 2025.

Posti's cash flow used in financing activities for the year ended 31 December 2024 was EUR 73.9 million, representing a decrease of EUR 24.9 million as compared to EUR 98.8 million of cash flow used for the year ended 31 December 2023. The change was due to the ordinary course refinancing of Posti's loan facilities in 2024 where Posti repaid a maturing loan in the amount of EUR 60.0 million and withdrew new loans in the total amount of EUR 90.0 million. Additionally, Posti's lease payments increased in 2024 to EUR 72.1 million from EUR 67.1 million in 2023 due to increased leased vehicle fleet, among other factors. Dividends of EUR 31.8 million for the financial year 2023 were paid in 2024, and in 2023, EUR 31.7 million for the financial year 2022.

Posti's cash flow used in financing activities for the year ended 31 December 2023 was EUR 98.8 million, representing an increase of EUR 6.7 million as compared to cash flow used of EUR 92.1 million for the year ended 31 December 2022. The change was primarily due to payments of lease liabilities, which increased in 2023 as a result of increased leased right-of-use assets. In 2023, Posti paid ordinary dividends of EUR 31.7 million for the financial year 2022, and in 2022, EUR 32.0 million for the financial year 2021.

There have been no material changes in the Company's cash flows between 30 June 2025 and the date of this Offering Circular.

Liabilities and Loans

The following table sets forth Posti's net debt comprising non-current and current interest-bearing liabilities and liquid funds as at the dates indicated:

	As at 30 June		**As at 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
(EUR million)	**(unaudited)**		**(audited, unless otherwise indicated)**		
Non-current interest-bearing liabilities					
Loans from financial institutions	179.8	59.8	89.8	-	60.0
Lease liabilities	196.2	212.1	202.6	224.6	205.0
Total	**376.0**	**271.9**	**292.4**[1]	**224.6**[1]	**265.0**[1]
Current interest-bearing liabilities					
Loans from financial institutions	-	-	-	60.0	-
Commercial papers	102.4	7.9	-	-	-
Lease liabilities	66.2	69.4	68.6	66.1	58.4
Total	**168.6**	**77.3**	**68.6**[1]	**126.1**[1]	**58.4**[1]
Total interest-bearing liabilities	**544.6**	**349.2**	**361.1**[1]	**350.8**[1]	**323.4**[1]
Cash and cash equivalents	65.6	65.1	61.9	64.6	82.6
Money market investments and investments in bonds	8.0	28.3	41.6	46.1	32.3
Liquid funds	**73.6**	**93.4**	**103.5**[1]	**110.8**[1]	**114.9**[1]
Net debt[2]	**471.0**	**255.8**	**257.5**[1]	**240.0**[1]	**208.5**[1]

Total lease liabilities	**262.4**	**281.5**	**271.2**[1]	**290.7**[1]	**263.4**[1]
Net debt without lease liabilities[2]	**208.6**	**(25.7)**	**(13.7)**[1]	**(50.7)**[1]	**(54.9)**[1]

[1]Unaudited.
[2]Net debt on 30 June 2025 does not include the interest-bearing debt of EUR 7.2 million to the City of Helsinki included in other non-current liabilities on the balance sheet, which arose from a land exchange transaction. See also above "*Business Overview – Material Property – Real Estate*" and "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Off-balance-sheet Liabilities*".

Loans and Financing Agreements

Posti's non-current interest-bearing liabilities consist of loans from financial institutions and lease liabilities.

In June 2024, Posti signed two bilateral EUR 60 million floating rate term loan facility agreements (the "**Bilateral Term Loan Facility Agreements**"), the margins of which are linked to two sustainability targets: the absolute amount of Scope 1 and 2 greenhouse gas emissions and the absolute amount of Scope 3 greenhouse gas emissions. In 2025, both loan commitments under the Bilateral Term Loan Facility Agreements were increased by EUR 30 million. A total of EUR 90 million of the loans under the Bilateral Term Loan Facility Agreements were withdrawn by the end of December 2024 and the remaining EUR 90 million was withdrawn during the first quarter of 2025. As of June 2025, the interest rates of the Bilateral Term Loan Facility Agreements are 2,9 percent and 2,7 percent, respectively, based on a variable base rate. The Bilateral Term Loan Facility Agreements have a maturity of three years as from the day of signature with two one-year extension options. In April 2025, the first extension option of the other loan commitment was used, and its maturity was extended by one year. In addition, Posti issued commercial papers during the first quarter of 2025, and as at 30 June 2025 the amount of issued commercial papers was EUR 102.4 million.

In April 2025, Posti signed EUR 150 million sustainability-linked revolving credit facility agreement with its main financing banks. The Revolving Credit Facility is used for, inter alia, general financing purposes of the Group and has a five-year maturity with two one-year extension options. The margin payable under the Revolving Credit Facility is tied to two sustainability targets: (i) the Group's performance of Scope 1 (Direct) and Scope 2 (Indirect) market-based carbon emissions in tons (tCO_2eq); and (ii) the Group's performance of Categories 3 (Fuel production and distribution losses) and 4 (Upstream transportation and distribution) of Scope 3 carbon emissions in tons (tCO_2eq), in each case, against a certain baseline. If Posti does not meet the sustainability targets in accordance with the Revolving Credit Facility, an agreed margin step-up is introduced (and if both targets are met, a margin step down is introduced). In addition, in accordance with the terms and conditions of the Revolving Credit Facility, if the State of Finland's direct or indirect ownership and voting rights (and the State of Finland loses the right to appoint the majority of the members of the Company's Board of Directors) in the Company falls below 50.1 percent in connection with the Company's listing, or otherwise as a result thereof, certain margin increases will be introduced and quarterly testing of net debt to adjusted EBITDA financial covenant will commence. The Company's ratio of net debt to adjusted EBITDA shall not exceed a certain ratio in respect of any testing period of 12 months. In connection with the Offering or the Listing, the State of Finland's ownership or voting rights will not fall below the aforementioned 50.1 percent threshold.

Contractual cash flows for financial liabilities and derivatives, including interest payments, as at 30 June 2025 are presented below:

(EUR million)	**Total as at 30 June 2025**	**Due in 2025**	**Due in 2026**	**Due in 2027**	**Due in 2028**	**Due in 2029 or later**
			(unaudited)			
Loans from financial institutions	192.8	2.6	5.2	93.8	91.2	-
Commercial papers	103.5	103.5	-	-	-	-
Lease liabilities	296.4	37.5[1]	68.4[1]	51.9[1]	35.3[1]	103.3[1]
Other non-current liabilities	8.0	-	1.3	1.1	1.1	4.6
Trade payables and other current liabilities	111.5	111.5	-	-	-	-
Derivatives:						
Currency derivatives, payables	41.5	41.5	-	-	-	-
Currency derivatives, receivables	(41.6)	(41.6)	-	-	-	-

[1]The contractual cash flows from lease liabilities presented incorrectly in note 11 of the unaudited financial information for the six months ended 30 June 2025 included in this Offering Circular by reference has been restated in this Offering Circular.

Debt financing plays a moderate role in supporting Posti's business operations. Posti's financing is managed on centralized basis at the Group level according to the treasury policy. The liquidity reserve, comprising of liquid assets and as the date of this Offering Circular an undrawn committed credit facility of EUR 150 million, is maintained at the sufficient level to cover Posti's obligations and investment opportunities and to ensure that the cost of the needed (re)financing or additional financing need does not become exceptionally high. The maturity schedule of the loans is maintained with the aim of reducing refinancing risk.

Short-term financing is managed mainly by the domestic commercial paper program of EUR 200 million, of which EUR 104.4 million has been issued and is outstanding as at the date of this Offering Circular. The average interest rate of the commercial papers as at 30 June 2025 was 2.5 percent.

Non-current Assets

The following table sets forth Posti's non-current assets as at the dates indicated:

(EUR million)	As at 30 June 2025 (unaudited)	As at 31 December 2024	2023 (audited)	2022
Non-current assets				
Goodwill	170.1	170.1	169.1	223.7
Other intangible assets	63.6	63.3	69.7	88.2
Investment property	47.2	41.9	24.6	3.5
Property, plant and equipment	277.9	262.2	226.5	234.9
Right-of-use assets	248.4	258.8	280.6	255.0
Other non-current investments	0.8	0.8	0.8	1.0
Non-current receivables	1.4	2.7	1.9	2.2
Deferred tax assets	8.3	5.5	5.2	15.1
Total non-current assets	**817.8**	**805.4**	**778.5**	**823.7**

Posti's non-current assets mainly consist of property, plant and equipment, goodwill and intangible assets. Posti's property, plant and equipment mainly consist of machinery and equipment, buildings and land and water. Posti's intangible assets mainly consist of ICT applications and intangible rights.

Posti's goodwill originates from several acquisitions which have been carried out over time.

Posti's non-current assets as at 30 June 2025 amounted to EUR 817.8 million, representing an increase of EUR 12.4 million, or 1.5 percent, as compared to EUR 805.4 million as at 31 December 2024. The increase was mainly due to increase in property, plant and equipment investments driven by investments to a logistics warehouse in Järvenpää and a terminal logistics center in Tallinn, Estonia.

Posti's non-current assets as at 31 December 2024 amounted to EUR 805.4 million, representing an increase of EUR 26.9 million or 3.5 percent, as compared to EUR 778.5 million as at 31 December 2023. The increase was mainly due to increase in property, plant and equipment investments driven by investments to a logistics warehouse in Järvenpää and a terminal logistics center in Tallinn, Estonia.

Posti's non-current assets as at 31 December 2023 amounted to EUR 778.5 million, representing a decrease of EUR 45.2 million or 5.5 percent, as compared to EUR 823.7 million as at 31 December 2022. The decrease was mainly due to impairments in goodwill and the purchase price allocations as part of intangible assets acquired in the Aditro Logistics AB (currently Posti Logistics Solutions AB) acquisition.

Net Working Capital

The following table sets forth Posti's net working capital as at the dates indicated:

(EUR million)	30.6. 2025 (unaudited)	2024	31.12. 2023 (restated)[1]	2022 (restated)[1]
		(audited, unless otherwise indicated)		
Trade and other receivables	**225.4**	**225.4**	**252.2**[1]	**246.0**[1]
Trade receivables	164.4	173.6	205.5[1]	203.5[1]
Contract assets	14.3	12.1	12.0[1]	9.4[1]

Accrued income and prepayments	43.0	30.7	22.3	22.2
Other receivables	3.7	9.1	12.5	11.0
Inventories	**3.5**	**3.6**	**3.9**	**3.9**
Trade and other payables[2]	**245.5[3]**	**272.4[3]**	**291.8[1]**	**314.4[1]**
Derivate contracts	0.4	0.1	0.7	0.1
Trade payables	55.1	72.2	72.6	75.9
Contract liabilities	2.3	5.1	2.7	**3.0**
Accrued personnel expenses	114.0	118.6	128.5	140.7
Other accrued expenses	37.9	31.5	35.1[1]	43.4[1]
Other liabilities	35.8	44.9	52.1	51.3
Net Working Capital	**(16.6)**	**(43.4)[1]**	**(35.6)[1]**	**(64.5)[1]**

[1]Trade receivables, contract assets, trade payables and contract liabilities for the financial years 2022 and 2023 have been restated in 2024 when Posti changed from gross to net presentation in its terminal due related assets and liabilities arising from the UPU Convention. Restated figures are unaudited.
[2]Does not include the advances received.
[3]Trade and other payables do not include dividend payment liabilities (EUR 16.5 million as at 30 June 2025 and EUR 150.0 as at 31 December 2024).

Posti's net working capital as at 30 June 2025 amounted to negative EUR 16.6 million. The change in net working capital compared to negative EUR 43.4 million as at 31 December 2024 was mainly due to timing and usually evens out towards the end of the year and the peak season.

Posti's net working capital as at 31 December 2024 amounted to negative EUR 43.4 million as compared to negative EUR 35.6 million as at 31 December 2023. In 2024, Posti's net working capital represented -2.9 percent of the Group's net sales, as compared to -2.2 percent in 2023. The change in net working capital primarily reflected the combined effect of changes in trade receivables, accrued personnel expenses, other accrued expenses and other liabilities in 2024 as compared to 2023. Trade receivables decreased by EUR 31.9 million, and accrued personnel expenses, other accrued expenses and other liabilities decreased by a total of EUR 20.8 million in 2024 as compared to 2023.

Posti's net working capital as at 31 December 2023 amounted to negative EUR 35.6 million as compared to negative EUR 64.5 million as at 31 December 2022. Trade and other receivables increased by EUR 6.2 million, while trade and other payables decreased by EUR 22.6 million, mainly due to accrued personnel expenses and other accrued expenses. In 2023, Posti's net working capital represented -2.2 percent of Group's net sales, as compared to -3.9 percent in 2022.

Provisions and other payables

The following table sets forth Posti's provisions, advances received and other payables as at the dates indicated:

(EUR million)	As at 30 June 2025 (unaudited)	As at 31 December 2024	2023 (audited)	2022
Provisions				
Restructuring provisions	4.7	5.6	3.0	2.4
Land use compensation and environmental obligation	8.6	11.0	7.3	-
Other provisions	3.1	2.5	3.1	0.1
Total	**16.3**	**19.1**	**13.4**	**2.5**
Non-current provisions	7.1	8.6	5.9	2.4
Current provisions	9.2	10.5	7.5	0.2
Advances received				
Non-current advances received	-	-	6.2	7.6
Current advances received	16.7	17.7	29.5	29.7
Total	**16.7**	**17.7**	**35.7**	**37.3**
Other non-current payables	12.8	17.3	11.9	6.1
Deferred tax liabilities	10.2	9.6	9.1	13.0
Pension obligations	5.5	5.7	8.6	11.1
Income tax liabilities	6.2	3.0	4.6	0.6

Provisions

Posti's restructuring provisions are primarily related to the change negotiations conducted in recent years. A significant portion of the long-term personnel expense provisions in the Group's Finnish companies is the employer's liability component within the unemployment insurance contribution towards the Unemployment Insurance Fund.

In addition to the environmental liability presented in other contingent liabilities (see below " *– Commitments and other contingent liabilities*"), Posti has recognized provisions related to the land use agreements and environmental clean-up liabilities. The city plan for Eteläinen Postipuisto, adjacent to Posti's headquarters, came into force at the end of 2023. In connection with this, in 2023, Posti recorded a total of EUR 7.3 million in provisions for land use compensation payable to the city and for the environmental clean-up obligation in accordance with the previous city plan. The first part of the land use compensation was paid in early 2024. The exchanges of land areas with the City of Helsinki were completed in spring 2024, and at the same time, an additional EUR 8.7 million was recorded in the provision related to the environmental clean-up obligation. The cleaning of the area started at the end of 2024 and will progress in stages in 2025–2026. According to an estimate updated on 30 June 2025, EUR 5.6 million remains to be recorded in provisions and investment properties for the clean-up. Realized costs and possible changes in the overall estimate affect the amount of the environmental provision and value of investment properties. The total costs at the time of completion of the cleaning may affect the land use compensation to be paid to the city, for which there is a provision of EUR 3.0 million as at 30 June 2025.

Other provisions include litigation provisions and onerous contracts.

Other payables

Posti's advances received mainly comprise international terminal due receivables related to Postal Services and other items related to customer agreements. Advances received were essentially at the same level as at 30 June 2025 as compared to 31 December 2024. The decrease in advances received as at 31 December 2024 as compared to 31 December 2023 was mainly due to a lower amount of terminal due receivables.

Posti's other non-current liabilities amounted to EUR 12.8 million as at 30 June 2025, EUR 17.3 million as at 31 December 2024 (both as at 30 June 2025 and 31 December 2024 including a liability of EUR 7.2 million to the City of Helsinki arising from land exchange transactions), EUR 11.9 million as at 31 December 2023, and EUR 6.1 million as at 31 December 2022. The decrease in other non-current liabilities as at 30 June 2025 as compared to 31 December 2024 was mainly due to the payment of the purchase price debt related to the acquisition of land areas in Järvenpää. The increase in other non-current liabilities as at 31 December 2024 as compared to 31 December 2023 was mainly due to the increase in non-current investment liabilities. The increase in other non-current liabilities as at 31 December 2023 as compared to 31 December 2022 was mainly due to the purchase price liability for land areas and the increase in long-term personnel expense liabilities.

Posti's deferred tax liabilities comprise mainly of deferred tax liabilities related to tangible and intangible assets and accumulated depreciation differences. Posti's deferred tax liabilities amounted to EUR 10.2 million as at 30 June 2025, EUR 9.6 million as at 31 December 2024, EUR 9.1 million as at 31 December 2023, and EUR 13.0 million as at 31 December 2022. The increase in deferred tax liabilities as at 30 June 2025 as compared to 31 December 2024 was mainly due to the increase in accumulated depreciation differences. The increase in deferred tax liabilities as at 31 December 2024 as compared to 31 December 2023 was mainly due to an increase in deferred tax liabilities on tangible and intangible assets. The decrease in deferred tax liabilities as at 31 December 2023 as compared to 31 December 2022 was mainly due to a decrease in deferred tax liabilities related to the impairment of intangible assets previously valued in connection with a business acquisition.

Posti's pension liabilities relate to the Group's defined benefit pension plans relating to Finnish supplementary pensions. They are voluntary in nature and were originally introduced to supplement statutory pensions. For defined benefit pension plans, the total pension obligation on the balance sheet, presented as the difference between the present value of funded obligations and the fair value of plan assets, was EUR 5.5 million as at 30 June 2025.

Equity

Posti's equity was EUR 252.4 million as at 30 June 2025, EUR 282.1 million as at 31 December 2024, EUR 420.5 million as at 31 December 2023 and EUR 481.0 million as at 31 December 2022.

The decrease in equity as at 30 June 2025 as compared to 31 December 2024 was mainly due to the distribution of the ordinary dividends of EUR 33.0 million for the financial year 2024 recognized as a reduction in retained earnings. The decrease in equity as at 31 December 2024 as compared to 31 December 2023 was mainly due to the distribution of the ordinary dividend of EUR 31.8 million and extra dividend of EUR 150.0 million for the financial year 2023 recognized as a reduction in retained earnings, which were offset by the positive result for the financial year 2024. The decrease in equity as at 31 December 2023 as compared to 31 December 2022 was mainly due to dividends for the financial year 2022 and the loss for the financial year 2023, which was affected by impairment losses on goodwill and other intangible assets recognized in the result.

Off-balance-sheet Liabilities

Lease agreements

	As at 30 June		As at 31 December		
	2025	2024	2024	2023	2022
(EUR million)	(unaudited)			(audited)	
Lease commitments not recognized in the balance sheet					
Less than 1 year	9.7	13.8	10.1	12.5	11.5
1–5 years	9.6	0.5	17.3	0.7	0.9
More than 5 years	8.0	-	13.4	-	-
Total	**27.2**	**14.2**	**40.8**	**13.1**	**12.4**

Short-term leases include agreements that are valid until further notice and are not included in the Group's balance sheet. Short-term lease expenses include also lease expenses arising from ad hoc leases for vehicles or machinery. Already signed lease agreements, that will start in the future are also shown as lease commitments. Once the leased asset has been handed over to Posti, the lease commitments turn into a right-of-use asset and a lease liability.

Commitments and other contingent liabilities

	As at 30 June		As at 31 December		
	2025	2024	2024	2023	2022
(EUR million)	(unaudited)			(audited)	
Commitments and other liabilities					
Guarantees	8.8	8.9	8.8	9.0	10.8
Total	**8.8**	**8.9**	**8.8**	**9.0**	**10.8**

Guarantees have been given for obligations arising in the ordinary course of business of Posti. Guarantees have been given by either financial institutions or Posti on behalf of Group companies. These guarantees have typically been given on behalf of a Group company's contractual payment obligations or for authority requirement, and as a counter guarantee to banks.

As at 30 June 2025, Posti had an estimated environmental liability of EUR 9.5 million (as at 31 December 2024 approximately EUR 12.4 million) related to the cleaning of the land areas in Eteläinen Postipuisto for the future use of the area. The environmental liability includes land exchange and land reception. The remediation activities and cost sharing have been agreed in more detail with the City of Helsinki. The cleaning of the area started in the late autumn 2024 and will proceed in stages in 2025–2026. The total costs at the time of completion of the cleaning may affect the land use compensation to be paid to the city.

Financial Risk Management

General

Posti's business operations involve financial risks, such as market, liquidity, credit, and counterparty risks. The target of financial risk management is to secure adequate and competitive financing for executing Posti's operative businesses and strategy and to minimize the effects of market risks in Posti's financial results, financial position and cash flows. Posti aims to identify risk concentrations and hedge against them to necessary extent.

Posti's financing and financial risk management is centralized to the parent company's treasury function in line with the treasury policy approved by the Board of Directors. Group Treasury is responsible for the entire Group's currency, interest rate, liquidity and refinancing risk management in close cooperation with the business operations. The business operations are responsible for the identification, management and reporting of the financial risks associated with their operations to Group Treasury. Credit risk related to customer receivables is managed by the sales organizations of the business operations. The Posti Real Estate function is responsible for managing electricity price risk.

See also note 21 to the consolidated financial statements for the financial year ended 31 December 2024, which is incorporated by reference into this Offering Circular.

Currency Risk

The objective of currency risk management is to reduce the Group's currency risk to an optimal level as well as to improve the transparency of profitability and predictability of financial results. Currency risk can be hedged by currency swaps, forward contracts and currency options. Posti's transaction risk consists primarily of currency-denominated receivables, payables and commitments. The key principle is to achieve full hedging against the transaction risks in the balance sheet related to financial operations. Unhedged exposure is permitted within the limits specified in the Group's treasury policy. Loans granted by the parent company to subsidiaries are primarily in the subsidiary's domestic currency, in which case the subsidiary has no currency risk arising from financial agreements. Accordingly, the currency risk resides with the Company. The objective of translation risk management is to ensure that exchange rates fluctuations do not cause any material changes in the Group's gearing.

Interest Risk

Posti is exposed to interest rate risks through its interest-bearing investments and interest-bearing liabilities. The target of interest rate risk management is to minimize financing costs and decrease the uncertainty that interest rate movements cause for Posti's financial results. The loan portfolio can be split between fixed rate and floating rate according to the Treasury Policy. The interest rate risk of the interest-bearing financial assets is managed by investing in different investment classes, interest periods and maturities. In addition to diversification, interest rate risks associated with interest-bearing receivables and liabilities can be hedged through interest rate swaps, interest rate options and forward rate agreements.

For the periods presented, Posti's interest-bearing loans were floating rate loans, with the exception of short-term commercial papers, which are fixed-rate. Posti has used interest rate swaps for hedging the interest rate risk according to treasury policy. On the date of this Offering Circular, Posti has no outstanding hedging instruments related to loans.

Credit Risk

Pursuant to authorizations given by the Board of Directors, the Group invests its liquid funds in debt instruments and bonds issued by companies, banks and states with good creditworthiness, as well as bank deposits. Posti makes derivative contracts only with solvent banks and credit institutions. The book value of investments and derivative contracts corresponds to the maximum amount of the associated credit risk. In 2024, 2023 and 2022 no credit losses were recognized in investments.

Trade receivables are subject to only minor credit risk concentrations due to the Group's extensive customer base. The book value of trade receivables corresponds to the maximum amount of the credit risk associated with them. Credit losses recognized were EUR 0.4 million for the six months ended 30 June 2025, EUR 1.1 million, for the financial year 2024, EUR 1.1 million for the financial year 2023 and EUR 0.7 million for the financial year 2022.

Liquidity Risk

Posti's liquidity risk is managed by securing sufficient liquidity reserves to cover Posti's commitments and investment opportunities. Posti places a considerable emphasis on accurate cash management and liquidity planning in order to minimize liquidity risks generated by large daily fluctuations in the Group's cash flows.

Posti strives to ensure the availability and flexibility of its financing through committed credit facilities, a balanced loan maturity profile and by using diversified funding sources.

As at 30 June 2025, Posti's liquid funds, consisting of cash and cash equivalents, money market investments and investments in bonds, amount to EUR 73.6 million as compared to EUR 103.5 million as at 31 December 2024. As at the date of this Offering Circular, Posti has EUR 150.0 million unused syndicated credit facility (committed), maturing in five years with an option to extend the maturity with two years. In addition, Posti has a non-binding EUR 200.0 million commercial paper program, of which EUR 104.4 has been issued and is outstanding as at the date of this Offering Circular.

Electricity Price Risk

Posti is exposed to electricity price risk in its operations. The electricity price risk is managed by partially fixing the price of electricity with the electricity supplier.

The electricity price risk management aims to reduce the volatility in the Group's profit and cash flows caused by electricity price fluctuations. Posti's electricity procurement strategy allows for electricity hedging separately from physical electricity procurement agreements. The Group employs electricity products with price-fixing features to reduce the price risk related to electricity procurement. As at 30 June 2025, the Company had outstanding electricity price fixings of 184,036 megawatt hours for the years 2025–2028.

Accounting Estimates and Judgements in Preparation of the Financial Statements

Preparing the consolidated financial statements in compliance with IFRS Accounting Standards requires that the Group's management makes certain estimates and judgments in applying the accounting policies. These estimates and assumptions are based on the management's best knowledge of current events and circumstances, but the actuals may differ from the estimates and assumptions stated in the financial statements. The areas involving a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong are disclosed below.

Goodwill impairment testing

Goodwill, as well as other assets, are tested for impairment annually or more often if indicators of potential impairment exist. The determination of impairments of goodwill and other intangible assets involves the use of estimates that include, but are not limited to, the cause, timing, and amount of the impairment. Impairment is based on a large number of factors, such as changes in current competitive conditions, expectations of growth in Posti's businesses, increased cost of capital, technological obsolescence, discontinuance of services, current replacement costs, prices paid in comparable transactions, and other changes in circumstances that indicate an impairment exists. The identification of impairment indicators, as well as the estimation of future cash flows and the determination of fair values for assets (or groups of assets) require management to make significant judgments concerning the identification and validation of impairment indicators, expected cash flows, applicable discount rates, useful lives and residual values. When determining the values in use for the cash generating units, additional planning uncertainties are factored in that reflect the risks of macroeconomic development, which could adversely affect future results of operations. The most significant assumptions in goodwill impairment testing comprise of growth in net sales, development of operating result (EBIT), determination of the discount rate (WACC) and long-term growth rate used after the forecast period.

Uncertainty regarding deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that future taxable amounts will be available to utilize the underlying temporary differences and losses. Significant judgement is required to determine the amount that can be recognized and depends foremost on the expected timing and level of taxable profits as well as potential tax planning opportunities. The judgement relates specifically to tax losses carried forward in previous years in relation to certain of Posti's foreign operations. Matter of discretion is, whether these losses can be utilized in either parent company or in other Posti subsidiary. Posti assesses at each balance sheet date the expected utilization of deferred tax assets considering the likelihood of (a) expected future taxable profits and (b) positions taken in tax returns being sustained. When an entity has a history of recent losses, the deferred tax asset arising from unused tax losses is recognized only to the extent that there is convincing evidence that sufficient future taxable profit will be generated. Taxable profit is not considered as convincing evidence unless the entity has demonstrated the ability of generating significant taxable profit for the current year or there are certain other events providing sufficient evidence of future taxable profit. Uncertainty related to new transactions and events and the interpretation of new tax rules may also affect these judgements.

Provisions

Restructuring provisions are primarily related to the change negotiations conducted in recent years. A significant portion of the long-term personnel expense provisions in the Group's Finnish companies is the employer's liability component within the unemployment insurance contribution towards the Unemployment Insurance Fund.

Land use compensation and environmental liability presented as a provision in the balance sheet includes the part of the liability that meets the criteria of recognition. Total liability related to the development of Eteläinen Postipuisto area needs to be considered together with the environmental liability presented in the other contingent liabilities. The total amount and timing to fulfill the responsibilities of Posti to clean the area for future use in residential building is subject to significant uncertainties. The cleaning of the area is done together with the City of Helsinki, and discussions are continuous to follow the progress and the changes in the estimates.

Provisions for onerous contracts by Posti are determined based on the net present value (NPV) of Posti's total estimated unavoidable costs for onerous contracts. The estimates are based on future estimated level of losses considering the estimated revenue from these contracts and related directly attributable expenses. The estimates include the effect of inflation, cost-base development, the exchange rate development and discounting. Because of the inherent uncertainties in this evaluation process, actual losses may be different from the originally estimated provision and the carrying amounts of provisions are regularly reviewed and adjusted to reflect any changes in estimates.

Lease term determination and assessments on termination and extension options

If lease contract does not contain option clause, Posti will not make judgements on lease contract extension or early termination. In case the contract includes a termination or extension option, Posti considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option. Posti makes judgement as per each lease contract to exercise or not to exercise the option and related recognition to increase or decrease the accounting lease liability.

Leases and short-term judgement

Posti makes use of the relief exemptions provided by the standard for leases for which the underlying asset is of low value and short-term leases (12 months or less). These leases are not recognized in balance sheet. Part of rental contracts for premises, where Posti and the lessor both have termination options within 12 months or less, are classified as short-term leases.

Some key premises with short-term lease contracts but with longer term use plans are, however, recognized in the balance sheet by using a longer lease term than agreed in the lease contract.

Electricity price fixings

Posti's management uses its judgement in assessing whether the conditions for the own-use exemption in IFRS 9 are met for electricity supply contracts and the price fixings included in them. At the discretion of management, electricity price fixings have not been treated as derivatives in accordance with IFRS 9 in financial reporting for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and for the six months ended 30 June 2025. The application involves management discretion, and in the future, the interpretation may change so that electricity price fixings will be treated as derivatives in accordance with IFRS 9.

Changes in standards not yet effective

As at the date of this Offering Circular, Posti is not aware of any new standards or amendments that are not yet effective and that would be expected to have a material impact on Posti in the current or future reporting periods and on foreseeable future transactions, with the exception of the new "*IFRS 18 – Presentation and Disclosure in Financial Statements*" ("**IFRS 18**") standard. Published by the International Accounting Standards Board on 9

April 2024, the IFRS 18 (effective from 1 January 2027) replaces the current "*IAS 1 – Presentation of Financial Statements*", and amends several other IFRS Accounting Standards, such as "*IAS 7 – Statement of Cash Flows*" and "*IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors*". Posti is currently analyzing the requirements of the new standard and the changes required.

CORPORATE GOVERNANCE

General

Under the Finnish Companies Act and the Company's amended Articles of Association[103], the Company's governance and management are distributed between the shareholders, the Board of Directors and the President and CEO. The Leadership Team assists the President and CEO in the Group's operative management.

The shareholders take part in the supervision and governance of the Company through the resolutions of General Meetings of Shareholders. A General Meeting of Shareholders is generally convened by the Board of Directors. In addition to this, a General Meeting of Shareholders shall be held if the Company's auditor or shareholders representing a minimum of one-tenth (1/10) of all outstanding shares in the Company demand in writing that a General Meeting be convened.

The task of the Board of Directors is to see to the governance of the Company and ensure the appropriate organization of the Company's operations. According to the Company's Articles of Association, the Board of Directors consists of a minimum of five (5) and a maximum of ten (10) members. The term of office for members of the Board of Directors expires at the end of the first Annual General Meeting of Shareholders following the election. The Company's Board of Directors appoints the President and CEO and decides on the terms and conditions of his/her executive contract in writing. In addition, a designated employee representative participates in Board meetings. The employee representative of the Board of Directors is restricted from participating in consideration, discussion or decisions regarding certain matters, including certain decisions concerning the Leadership Team and employee matters.

From the date of the listing application, which is on or about 29 September 2025, Posti's corporate governance will comply with all the recommendations of the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association entered into force on 1 January 2025 (the "**Finnish Corporate Governance Code**").

The address of the members of the Board of Directors, the President and CEO and the Leadership Team is Postintaival 7 A, FI-00230 Helsinki, Finland.

Posti's Management

Supervisory Board

According to the Articles of Association registered with the Trade Register as at the date of this Offering Circular, the Company has a Supervisory Board. The Extraordinary General Meeting of Shareholders in September 2025 resolved to amend the Articles of Association to abolish the Supervisory Board, conditional upon the Listing. The amendment to the Articles of Association will be submitted for registration to the Trade Register and will enter into force only after the Board of Directors has resolved on the Listing, but in any case, before the Company's Shares are admitted to trading on the Official List of Nasdaq Helsinki.

According to the Articles of Association as at the date of the Offering Circular, the Company's Supervisory Board shall consist of a minimum of six (6) and a maximum of twelve (12) members. The Chair, Vice Chair, and other members of the Supervisory Board are elected by the General Meeting of Shareholders, which also decides on their remuneration. The term of office of a member of the Supervisory Board ends at the end of the first Annual General Meeting following the election. The task of the Company's Supervisory Board is to: 1) exercise afterwards supervision over the company's administration for which the Board of Directors and the President and CEO are responsible; and 2) monitor the functioning of postal services and other basic services and provide its views to the Board of Directors on significant changes related to them. The Supervisory Board exercises its role in the Supervisory Board meetings.

[103] The Company's amended Articles of Association, which will be registered immediately after the Board of Directors' decision to proceed with the Listing, is attached as Appendix B to this Offering Circular.

Mia Laiho acts as the Chair of the Supervisory Board and Paula Werning as the Vice Chair. Milla Lahdenperä, Aleksi Jäntti, Tomi Immonen, Jorma Piisinen, Timo Suhonen, Mika Riipi, Tiina Elo, Timo Furuholm, Anders Norrback, and Päivi Räsänen act as members of the Supervisory Board.[104]

Board of Directors

The following table sets forth the members of the Company's Board of Directors[1] as at the date of this Offering Circular:

Name	Year of birth	Position	Board member since
Sanna Suvanto-Harsaae	1966	Chair of the Board	2020
Mervi Airaksinen	1980	Board Member	2025
Raija-Leena Hankonen-Nybom	1960	Board Member	2020
Jukka Leinonen	1962	Board Member	2022
Frank Marthaler	1964	Board Member	2018
Tuomas Mäkipeska	1978	Board Member	2025
Minna Pajumaa	1963	Board Member	2019
Stefan Svensson	1980	Board Member	2023

[1]In addition, Satu Ollikainen participates in Board meetings as an employee representative (not a member of the Board of Directors).

Sanna Suvanto-Harsaae has been the Chair and a member of the Company's Board of Directors since 2020. In addition, Ms. Suvanto-Harsaae acts as the Chair of the Board of Directors of Finnair Plc, BoConcept AS, Orthex Corporation, N'Age AS, Nordic Pet Care Group AS and Awardit AB. Ms. Suvanto-Harsaae has previously acted as the Chair of the Board of Directors of Altia Plc, TCM Group A/S, Babysam AS, Paulig Ltd, Footway Group AB and SATS Group, as the Vice Chair of the Board of Directors of Anora Group Plc and Harvia Plc, and as a member of the Board of Directors of Broman Group/Motonet Oy, Elopak AS, SAS Group (Scandinavian Airlines), Clas Ohlson AB, Swedish Match AB and Jetpak Sverige. In addition, Suvanto-Harsaae has acted as the CEO of Reckitt Benckiser AS, Director of Marketing and Business Development at Synoptik International Retail, and European Marketing Manager at Procter & Gamble Europe. Ms. Suvanto-Harsaae holds a Bachelor's degree in Business Administration from Lund University. Ms. Suvanto-Harsaae is a Finnish and Danish citizen.

Mervi Airaksinen has been a member of the Company's Board of Directors since 2025. In addition, Ms. Airaksinen acts as a member of the Board of Directors of Otava Ltd, the University of Vaasa and the National Emergency Supply Agency. Ms. Airaksinen is also the Chief Business Officer of Microsoft in Northern and Eastern Europe. Ms. Airaksinen has previously acted as the Chair of the Board of Directors of Ficom ry and Learning Intelligence Group LIG Oy, as the Vice Chair of the Board of Directors of Edita Group Plc and Amcham Finland, and as a member of the Board of Directors of Vincit Plc, the YTK Unemployment Fund, Yepzon Oy and Prevett Oy. In addition, Ms. Airaksinen has acted as the CEO of Microsoft Oy, the CEO of Oy IBM Finland Ab, the CEO of Cisco Systems Finland and the Baltic countries, the CEO of ALSO Finland Ltd, Service Manager at Elisa Corporation and Development Manager at GNT Holding Oy. Ms. Airaksinen holds a Master's degree in Economics and Business Administration from University of Jyväskylä. Ms. Airaksinen is a Finnish citizen.

Raija-Leena Hankonen-Nybom has been a member of the Company's Board of Directors since 2020. In addition, Ms. Hankonen-Nybom acts as a member of the Board of Directors of Hiab Corporation, Metsä Board Corporation, Helsinki Deaconess Institute Foundation and Savonlinna Opera Festival Ltd. Ms. Hankonen-Nybom has previously acted as a member of the Board of Directors of Danske Bank and Municipality Finance Plc. In addition, Ms. Hankonen-Nybom has held various executive roles at KPMG Oy Ab, including the CEO, Head of Audit and Head of Financial Services Group, in addition to chairing the Board of Directors. At the same time, she has acted as the Lead Audit Partner for various large companies in the financial, industrial, and commercial sectors. Ms. Hankonen-Nybom holds a Master's degree in Economics and Business Administration from Helsinki School of Economics. Ms. Hankonen-Nybom is a Finnish citizen.

Jukka Leinonen has been a member of the Company's Board of Directors since 2022. In addition, Mr. Leinonen acts as the Chair of Board of Directors of Lassila & Tikanoja plc and Pihlajalinna Plc. Mr. Leinonen has previously acted as the Chair of the Board of Directors of DNA Plc and Ficom ry, and as a member of the Board of Directors of Altia Plc and Palta ry. Mr. Leinonen has acted as a member of the Group Executive Team and Business Director

[104] The Company's Board of Directors decided in September 2025, conditional upon the Company's Board of Directors applying for the Shares to be admitted to trading on the Official List of Nasdaq Helsinki, to appoint the current members of the Supervisory Board as members of the Stakeholder Advisory Council until the end of the 2026 Annual General Meeting. See " – *Committees – Stakeholder Advisory Council*" below.

of Nordics at Telenor ASA and the President and CEO and Senior Vice President, Corporate Business at DNA Plc. In addition, Mr. Leinonen has served in various executive roles at TeliaSonera/Sonera AB. Mr. Leinonen holds a Master's degree in Engineering from Helsinki University of Technology. Mr. Leinonen is a Finnish citizen.

Frank Marthaler has been a member of the Company's Board of Directors since 2018. In addition, Mr. Marthaler acts as a member of the Board of Directors of Aletsch Bahnen AG, Faigle AG and Parashift AG. Mr. Marthaler has also acted as the CEO of Swiss Post Solutions and a member of the executive management as well as Director of Strategic Account Management and Director of Group Sales Committee at Swiss Post. In addition, Mr. Marthaler is involved with various start-up companies focusing on digitization processes in Switzerland and Germany. Mr. Marthaler holds a Master's degree in Business Economics from the University of St Gallen. Mr. Marthaler is a Swiss citizen.

Tuomas Mäkipeska has been a member of the Company's Board of Directors since 2025. In addition, Mr. Mäkipeska acts as a member of the Supervisory Board of Elo Mutual Pension Insurance Company. Mr. Mäkipeska is also the CFO of YIT Corporation. In addition, Mr. Mäkipeska has acted as Senior Vice President, Facility Services Segment, Interim President and CEO, Group CFO, Vice President, Renewable Energy Sources Segment, and Business Development Director at Lassila & Tikanoja plc, Management Consultant at Deloitte Ltd, Project Manager at Fiskars Corporation and Market Analyst at Rieter Automotive Management AG. Mr. Mäkipeska holds a Master's degree in Economics and Business Administration from Helsinki School of Economics. Mr. Mäkipeska is a Finnish citizen.

Minna Pajumaa has been a member of the Company's Board of Directors since 2019. In addition, Ms. Pajumaa acts as a member of the Board of Directors of Veikkaus Ltd. Ms. Pajumaa is also Senior Financial Counsellor of the Government Ownership Steering Department. In addition, Ms. Pajumaa has acted as Senior Financial Adviser at the Government Ownership Steering Department, Client Executive, Structured Corporate Finance, and other positions at HSH Nordbank AG, Vice President, Export and Project Finance of Skandinaviska Enskilda Banken AB, and various positions at Finnish Export Credit Ltd. Ms. Pajumaa holds a Master's degree in Economics and Business Administration from Hanken School of Economics. Ms. Pajumaa is a Finnish citizen.

Stefan Svensson has been a member of the Company's Board of Directors since 2023. In addition, Mr. Svensson acts as a member of the Board of Directors of Nelly NLY AB and Nelly Denmark ApS. Mr. Svensson is also the COO of Nelly NLY AB. In addition, Mr. Svensson has acted as Logistics and Aftersales Manager at NetOnNet AB, Logistics and IT Manager at Focus Nordic AB, and Logistics Consultant at Proflow AB. Mr. Svensson holds a Master's degree in Engineering from University of Borås. Mr. Svensson is a Swedish citizen.

In addition, **Satu Ollikainen** participates in Board meetings as an employee representative[105]. Ms. Ollikainen is the National Chief Shop Steward of the Company and also acts as the Vice Chair of the Board of Directors of the Finnish Post and Logistics Union, PAU. In addition, Ms. Ollikainen has acted in various other positions at Posti. Ms. Ollikainen is a Finnish citizen.

President and CEO and Leadership Team

The President and CEO is responsible for the Group's operative management in accordance with the Finnish Companies Act and the instructions and directions issued by the Board of Directors.

Posti's Leadership Team assists the President and CEO in the Group's operative management. It also prepares and considers matters for consideration of the Board of Directors. The most essential matters considered in the Leadership Team are the Group's strategy and annual planning, business and sales planning and follow-up, business acquisitions and other business-related investments and plans, including future competence, technology and offering planning.

[105] Satu Ollikainen acted as a member of the Company's Board of Directors and as an employee representative from 2020 until 25 September 2025. On 29 September 2025, the Company's Board of Directors decided to amend the Charter of the Board of Directors so that an employee representative participates in the Board meetings. Until the end of Annual General Meeting 2026, Satu Ollikainen acts as an employee representative and she will be paid the same meeting fee as the members of the Board of Directors.

The following table sets forth the members of Posti's Leadership Team as at the date of this Offering Circular:

Name	Year of birth	Position	Member of Leadership Team since
Antti Jääskeläinen	1972	President and CEO	2024
Timo Karppinen	1964	Chief Financial Officer	2021
Peter Ervasalo	1970	Senior Vice President, Fulfillment and Logistics Services Sweden	2024
Yrjö Eskola	1972	Senior Vice President, Postal Services	2015
Kaj Kulp	1970	Interim Senior Vice President, eCommerce and Delivery Services	2025
Sakari Kiiskinen	1973	Senior Vice President, Fulfillment and Logistics Services Finland	2020
Petteri Naulapää	1968	Senior Vice President, ICT and Digitalization	2018
Anna Salmi	1979	Senior Vice President, People, Communications and Sustainability	2021
Kaarina Ståhlberg	1966	Senior Vice President, Legal and M&A	2017

Antti Jääskeläinen has been Posti's President and CEO and a member of the Leadership Team since 2024. In addition, Mr. Jääskeläinen acts as a member of the Board of Directors of Vaisala Corporation, Ilmarinen Mutual Pension Insurance Company and Palta ry. Previously, Mr. Jääskeläinen has acted as Executive Vice President and a member of the UPM Group Executive Team at UPM Raflatac, Interim Executive Vice President at UPM Communication Papers, Senior Vice President, EMEIA at UPM Raflatac, Senior Vice President, Head of Global Operations at Amer Sports, Chief Development Officer and a member of the Group Executive Board at Amer Sports, in various management roles at Stora Enso in Finland, Sweden and the UK, as Engagement Manager and Associate at McKinsey & Company, Business Operations Manager at Nokia Networks and Financial Analyst at Enso Group. Mr. Jääskeläinen holds Master's Degrees in Economics and Business Administration and in Engineering from the Helsinki School of Economics and Helsinki University of Technology, as well as an MBA from INSEAD, France. Mr. Jääskeläinen is a Finnish citizen.

Timo Karppinen has been Posti's Chief Financial Officer and a member of the Leadership Team since 2021, and he also acted as Posti's Interim CEO during 2024. In addition, Mr. Karppinen acts as a member of the Board of Directors of Lindex Group plc and IPK Hockey Oy. Previously, he has acted as the CFO of DNA Plc, Executive Director, Corporate Planning and Strategy at Ponsse Plc and the CFO of Nokia North America, Nokia Asia-Pacific and Nokia China. Mr. Karppinen holds a Master's degree in Social Sciences from the University of Turku. Mr. Karppinen is a Finnish citizen.

Peter Ervasalo has been Posti's Senior Vice President, Fulfillment and Logistics Services Sweden and a member of the Leadership Team since 2024. Previously, Mr. Ervasalo has acted as Managing Director of DHL Express Sweden, Managing Director and Marketing & Sales Director of DHL Express Finland, Area General Manager at TNT Finland, Managing Director of GLS Finland and Sales Director of UPS Finland, UPS Sweden and UPS Norway. Mr. Ervasalo holds a Bachelor of Business Administration degree from Salo Business College. Mr. Ervasalo is a Finnish citizen.

Yrjö Eskola has been Posti's Senior Vice President, Postal Services since 2019 and a member of the Leadership Team since 2015. Previously, Mr. Eskola has acted as Senior Vice President, Operations, Vice President, Logistics Development, and Director, Strategic Development Programs at Posti, General Manager, Nokia Komárom Ltd. Hungary, and Director, Supply Management and Logistics, as well as in various other management roles in EMEA Logistics and Sourcing & Procurement organizations, at Nokia Corporation. Mr. Yrjölä holds a Master's Degree in Engineering from Tampere University of Technology. Mr. Yrjölä is a Finnish citizen.

Kaj Kulp has been Posti's Interim Senior Vice President, eCommerce and Delivery Services and a member of the Leadership Team since 2025. Previously, Mr. Kulp has acted as Vice President, eCommerce Services, Vice President, International eCommerce, Vice President, Head of Strategy and various other leadership positions within Posti Group. Prior to that Mr. Kulp has acted as Director, Business Development at UPM Oyj, Senior Vice President at John Nurminen and Nurminen Logistics Oyj and management consultant at The Boston Consulting Group. Mr. Kulp holds a Master's degree in Economics and Business Administration from Helsinki School of Economics and MBA from University of South Carolina. Mr. Kulp is a Finnish citizen.

Sakari Kiiskinen has been Posti's Senior Vice President, Fulfillment and Logistics Services Finland and a member of the Leadership Team since 2020. Previously, Mr. Kiiskinen has acted as Interim Head of Transval and Director, Head of People Solutions Business Unit, Transval at Posti, Deputy Managing Director and in several management positions at Suomen Transval Group Oy and in several positions at Suomen Transval Oy. Mr. Kiiskinen has studied Food Sciences at the University of Helsinki. Mr. Kiiskinen is a Finnish citizen.

Petteri Naulapää has been Posti's Senior Vice President, ICT and Digitalization and a member of the Leadership Team since 2018. Previously, Mr. Naulapää has acted as the CIO of Stockmann Plc, the CIO of Vaisala Corporation and Director, Dynamics AX solutions at Digia Plc. Mr. Naulapää holds a Master's degree in Engineering from Helsinki University of Technology. Mr. Naulapää is a Finnish citizen.

Anna Salmi has been Posti's Senior Vice President, People, Communications and Sustainability since 2023 and a member of the Leadership Team since 2021. In addition. Ms. Salmi acts as the Chair of the Board of Directors of Posti's Occupational Well-being Foundation, as a member of the Board of Directors of Esperi Care Group Oy, and as a member of the Supervisory Board of LocalTapiola General Mutual Insurance Company. Previously, Ms. Salmi has acted as Senior Vice President, Brand, Communications and Sustainability at Posti, Chief Digital Officer, Chief Customer Officer, and Director, Digital Retail at Stockmann Plc, Head of Business and Head of Sales & Marketing at Aurinkomatkat Oy, Director, Digital Marketing and Director, Internal Sales & Loyalty Marketing, Commercial Manager and Sales Manager at Finnair Plc and Marketing Manager at Oy Ebookers Finland Ltd. Ms. Salmi holds a Master's degree in Economics and Business Administration from Umeå University. Ms. Salmi is a Finnish citizen.

Kaarina Ståhlberg has been Posti's Senior Vice President, Legal and M&A and a member of the Leadership Team since 2017. In addition, Ms. Ståhlberg acts as a member of the Board of Directors and the Chair of the Audit Committee of Vaisala Corporation and Aspo Plc. Previously, Ms. Ståhlberg has acted as an independent legal advisor, a member of the Board of Directors of Kesko Corporation, General Counsel and a member of the Management Team at Fortum Corporation, Vice President, Assistant General Counsel at Nokia Corporation and other managerial positions at Nokia Corporation, as well as attorney-at-law at three law firms in Finland. Ms. Ståhlberg holds a Master of Laws degree from University of Helsinki, as well as LL.M. from Columbia University, New York. Ms. Ståhlberg is a Finnish citizen.

Management's Backgrounds and Family Relations

Apart from what has been presented below, as at the date of this Offering Circular, none of the members of the Board of Directors, the Leadership Team nor the President and CEO have during the five previous years:

- been convicted in relation to fraudulent offences;
- held an executive function, been included in the executive management, or been a member of the administrative, management or supervisory bodies of any company, or acted as a general partner with individual liability in a limited partnership at the time of or preceding any bankruptcy, receivership, administration of an estate or liquidation; or
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Timo Karppinen acts as a member of the Board of Directors of Lindex Group Plc, which was placed in corporate debt restructuring in April 2020. The corporate debt restructuring of Lindex Group Plc has ended in August 2025. Frank Marthaler has acted as a member of the Board of Directors of Legal Claims Holding AG, which was placed in normal cause of liquidation in 2025.

There are no family relations between the members of the Company's Board of Directors or of the Leadership Team.

Conflicts of Interest

Provisions regarding conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself and the company. Further, pursuant to Chapter 6, Section 4a of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself or an entity that is related to himself or herself as defined in the IAS 24 standard, and the company or its subsidiary, unless the agreement is part of the company's ordinary course of business or is conducted on normal market terms. This provision also applies to any other legal act, legal proceeding or other similar matter. Further, this provision also applies to the CEO.

The members of the Company's Board of Directors, the President and CEO or the members of the Leadership Team do not have any conflicts of interest between their duties relating to the Company and their private interests and/or their other duties.

The Board of Directors evaluates its members' independence on an annual basis and re-evaluates it as necessary. The Board of Directors also conducts an annual self-evaluation of its operations and working methods. According to the independence assessment, all Board members other than Minna Pajumaa, who has an employment relationship with the Ownership Steering Department of the Prime Minister's Office, are independent of the shareholders and based on the Board of Directors' overall evaluation, all Board members are independent of the Company.

Duties of the Board of Directors

In accordance with the Finnish Companies Act, the Board of Directors sees to the Company's administration and the proper organization and representation of its operations. In addition, the Board of Directors is responsible for ensuring that the Company's accounting and financial controls are properly organized.

The duties of Posti's Board of Directors are determined in the Finnish Companies Act and the Company's Articles of Association, as well as in the Board of Directors' Charter and certain Posti policies, approved by the Board of Directors. The Charter lays out the Board of Directors' key responsibilities and working principles. According to the Charter, the Board of Directors is, among other things, responsible for:

- affirming the strategy and annual plan for Posti Group upon the CEO's proposal, and monitor the implementation thereof;
- appointing and, if necessary, dismissing the President and CEO and his/her deputy, and resolving their remuneration;
- approving appointment of the members of the Leadership Team and resolving remuneration of the executive management, and resolve the outlines of the Group's remuneration, bonus and incentive schemes;
- monitoring the Group's financial performance;
- approving annual, half-year and interim financial statements, and statutory sustainability reports;
- together with the Company's statutory auditors, reviewing and considering audit related matters, and respectively with the sustainability reporting assurance provider review and consider the sustainability audit matters;
- preparing a proposal to the Annual General Meeting on the election of the statutory auditor and the sustainability reporting assurance provider;
- deciding on issues of major significance or importance (for example, significant investments, significant business acquisitions, divestments and closures of operations) or which are extraordinary in relation to the quality and scope of the business, as per the decision-making limits determined by the Board of Directors;
- adopting the annual, half-year and interim financial statements as well as the statutory sustainability reports; and
- preparing and approving the remuneration policy.

Committees

General

Posti has three (3) committees appointed by the Board of Directors: the Audit, Risk and Sustainability Committee, the Personnel Committee and the Strategy Committee. The Committees have no independent decision-making authority, but their purpose is to present issues within their remit to the Board of Directors and the General Meeting for a decision. The Chairs of the Committees report regularly to the Board of Directors in the following Board meeting. The Board of Directors has confirmed key duties and operating principles of each committee in charters.

Audit, Risk and Sustainability Committee

The Audit, Risk and Sustainability Committee consists of three (3) to four (4) members, including a Chair, who are elected by the Board of Directors among its members. All of the members shall be independent of the Company and at least one member shall be independent of significant shareholders in the Company.

Members of the Audit, Risk and Sustainability Committee shall have relevant expertise and experience required for the performance of the duties and responsibilities of the Audit, Risk and Sustainability Committee, and at least one of the members shall have expertise in accounting or auditing. A member of the Audit, Risk and Sustainability Committee shall not be employed by a company belonging to the Group. The Audit, Risk and Sustainability Committee convenes at least four (4) times annually at the invitation of the Chair.

The duties and responsibilities of the Audit, Risk and Sustainability Committee include, among other things:

- assessing the Company's financial statement and accounting principles as well as the financial reporting processes;
- reviewing the audit report and the sustainability report;
- monitoring the effectiveness of the internal control systems, internal audit and risk management policies;
- monitoring and reviewing of the related party transactions;
- monitoring the Company's financial performance;
- preparing a proposal for the appointment of the auditor and the sustainability reporting assurance provider;
- assessing the independence of the auditor and ensuring oversight of the additional services offered by the auditor; and
- assessing the scope and quality of internal audit and approve the internal audit plan and reviewing its implementation.

As at the date of this Offering Circular, the members of the Audit, Risk and Sustainability Committee are Raija-Leena Hankonen-Nybom (Chair), Mervi Airaksinen, Frank Marthaler and Tuomas Mäkipeska.

Personnel Committee

The Personnel Committee consists of three (3) to four (4) members, including a Chair, who are elected by the Board of Directors among its members. The members shall have adequate experience on matters related to the Committee's responsibilities. All of the members shall be independent of the Company. The CEO or another person belonging to the management of the Group or otherwise employed by a company belonging to the Group may not be a member of the Personnel Committee. The Personnel Committee convenes as necessary at the invitation of the Chair.

The duties and responsibilities of the Personnel Committee include, among other things:

- monitoring employees' occupational health and safety as well as employee satisfaction and the related activities;
- preparing decisions concerning the appointments and remuneration of the President and CEO and the executive management;
- preparing the outlines of the Group's remuneration, bonus and incentive schemes, and ensuring that they are fair and competitive;
- preparing the remuneration policy and remuneration report; and
- participating in succession planning of the management and following up thereof including the key potentials and monitoring the continuous availability of skilled and engaged workforce.

As at the date of this Offering Circular, the members of the Personnel Committee are Sanna Suvanto-Harsaae (Chair), Jukka Leinonen, Minna Pajumaa and Stefan Svensson.

Strategy Committee

The Strategy Committee consists of three (3) to five (5) members, including a Chair, who are elected by the Board of Directors among its members. All of the members shall be independent of the Company. The Strategy Committee convenes as necessary at the invitation of the Chair.

The members of the Committee shall have the expertise and experience required for the duties of the Strategy Committee.

The duties and responsibilities of the Strategy Committee include, among other things:

- acquisitions or divestments requiring Board of Directors' approval or being otherwise strategically significant;
- other significant strategic transactions or measures, including significant changes in the business portfolio, being subject to the Board of Directors approval;
- regular reviews of the Company's strategy to the Board of Directors; and
- proposals for significant amendments to the Company's strategy or its implementation.

As at the date of this Offering Circular, the members of the Strategy Committee are Sanna Suvanto-Harsaae (Chair), Raija-Leena Hankonen-Nybom, Jukka Leinonen and Minna Pajumaa.

Shareholders' Nomination Board

The Extraordinary General Meeting of Shareholders on 18 September 2025 resolved to establish a Shareholders' Nomination Board, conditional upon the Company's Board of Directors applying for the Shares to be traded on Nasdaq Helsinki. The Shareholders' Nomination Board consists of persons appointed by the Company's largest shareholders. The members of the Shareholders' Nomination Board should have knowledge and experience relevant with its duties. The members must be independent of the Company. The Shareholders' Nomination Board shall convene at the notice of its Chair.

The General Meeting of Shareholders on 18 September 2025 confirmed the Charter of the Nomination Board, according to which the duties and responsibilities of the Nomination Board include to:

- preparing and presenting a proposal to the General Meeting on the number of the members of the Board of Directors;
- preparing and presenting a proposal to the General Meeting on the election of the Chair of the Board of Directors and members of the Board of Directors;
- preparing and presenting a proposal to the General Meeting on the remuneration of the members of the Board of Directors and Committees;
- identifying potential successor candidates to the Board of Directors; and
- reviewing the Charter of the Shareholders' Nomination Board and proposing necessary amendments to the General Meeting for approval.

According to the Charter of the Nomination Board, the three largest shareholders of the Company are each entitled to appoint one member to the Shareholders' Nomination Board. The largest shareholders of the Company are determined on the basis of the holdings in the shareholder register maintained by Euroclear Finland as at the first banking day of June of each year.[106]

The Chair of the Board of Directors act as an expert to the Shareholders' Nomination Board. The Chair of the Board of Directors is not a member of the Shareholders' Nomination Board and has no voting rights. However,

[106] Proposals for the Annual General Meeting 2026 would be prepared by the Shareholders' Nomination Board, whose members would be determined based on the situation on 17 November 2025.

the Chair of the Board of Directors is entitled to attend meetings of the Shareholders' Nomination Board and to receive materials relating to the meetings.

Stakeholder Advisory Council

The Company's Board of Directors has resolved in September 2025 to establish a Stakeholder Advisory Council[107], conditional upon the Company's Board of Directors applying for the Shares to be traded on the Official List of Nasdaq Helsinki. The Stakeholder Advisory Council consists of at least eight (8) and no more than fifteen (15) members, including the Chair and Deputy Chair of the Advisory Council, all of whom are appointed by Posti's Board of Directors. The composition of the Advisory Council reflects the structure of the Company's key stakeholders as well as expertise in the Company's industry and operating environment. The Company's Board of Directors confirmed the Charter of the Advisory Council in September 2025, according to which the Advisory Council aims to maintain and promote dialogue with the Company's key stakeholders to advance Posti's interests, brand, and reputation. In addition, the Company's Board of Directors has decided, subject to the Company's Board of Directors applying for the Shares to be admitted to trading on the Official List of Nasdaq Helsinki , that the current members of the Supervisory Board Mia Laiho (Chair), Paula Werning (Vice Chair), Milla Lahdenperä, Aleksi Jäntti, Tomi Immonen, Jorma Piisinen, Timo Suhonen, Mika Riipi, Tiina Elo, Timo Furuholm, Anders Norrback, and Päivi Räsänen shall be elected as members of the Stakeholder Advisory Council until the end of the Annual General Meeting 2026. In addition, the Board of Directors has decided to pay the members of the Stakeholder Advisory Council meeting fees corresponding to those paid to the members of the discontinued Supervisory Board until the end of the Annual General Meeting 2026.

Corporate Governance

Posti is committed to good corporate governance through compliance with laws and regulations in all of its operations and to implementing recommendations for good corporate governance. The governance of the Company complies with the Company's Articles of Association, Finnish legislation, in particular the Finnish Companies Act, the Finnish Accounting Act, securities markets regulations and other decrees and regulations relevant to the governance of a public limited liability company. Furthermore, the Company's operations are guided by values and internal operating principles ratified by the Company.

From the date of the listing application, which is on or about 29 September 2025, Posti's corporate governance will comply with all the recommendations of the Finnish Corporate Governance Code without any deviations.

Shareholding by the Members of the Board of Directors, Supervisory Board and Leadership Team

As at the date of this Offering Circular, the State of Finland owns all of the shares in Posti. Consequently, none of the members of the Supervisory Board, Board of Directors or Leadership Team hold shares in Posti as at the date of this Offering Circular.

Board of Directors', Supervisory Board's and Leadership Team's Fees and Benefits

Board of Directors' and Supervisory Board's Fees

According to the Finnish Companies Act, the Annual General Meeting of Shareholders decides on the fees payable to the members of the Company's Board of Directors and Supervisory Board.

The Annual General Meeting of Shareholders on 24 March 2025 resolved that the remuneration of the Chair of the Board of Directors is EUR 4,000 per month, the remuneration of the Deputy Chair of the Board of Directors and the Chair of the Board Committee who is not the Chair or Deputy Chair of the Board of Directors is EUR 2,600 per month, and the remuneration of other members of the Board of Directors is EUR 2,200 per month, with the exception of a personnel representative who is not paid a monthly fee. In addition, the Annual General Meeting of Shareholders decided that a meeting fee for attending Board of Directors and Committee meetings are paid as follows: EUR 600 per domestic on-site meeting, EUR 1,200 per non-domestic on-site meeting, and EUR 600 /

[107] Stakeholder Advisory Council is not a governing body recognized under the Finnish Companies Act and has no decision-making power in Company matters.

remote, telephone, e-mail, etc. meeting. The employee representative is also paid a corresponding meeting fee for attending meetings.

The Annual General Meeting of Shareholders on 24 March 2025 resolved that a meeting fee of EUR 800 is paid to the Chair of the Supervisory Board, EUR 600 to the Vice Chair of the Supervisory Board and EUR 500 to the other members of the Supervisory Board. Members of the Supervisory Board are not paid a monthly remuneration.

The following table sets forth the remuneration paid to the members of the Company's Board of Directors and to the members of the Supervisory Board for the periods indicated.

	For the financial year ended 31 December		
(EUR millions)	**2024 (audited)**	**2023 (audited)**	**2022 (audited)**
Remuneration of the Board of Directors	0.4	0.4	0.4
Remuneration of the Supervisory Board	0.0	0.0	0.0
Total	**0.4**	**0.4**	**0.4**

There have been no changes to the remuneration of the Company's Board of Directors or the Supervisory Board between 24 March 2025 and the date of this Offering Circular.

Remuneration of the President and CEO and Members of Leadership Team

The Personnel Committee is responsible for planning the remuneration of the CEO and the members of the Leadership Team. The Board of Directors determines the remuneration of the CEO and other executives appointed by the Board of Directors.

The pension benefits of the Company's President and CEO and the other members of the Leadership Team are determined in accordance with law and customary practice. The Company has not taken out additional pension insurance policies for the President and CEO or the Leadership Team. The retirement age of the President and CEO of the Company is in accordance with the legal target retirement age.

The following tables set forth the remuneration paid to the Company's President and CEO and the Leadership Team for the periods indicated:

President and CEO[1]

	For the financial year ended 31 December		
(EUR million)	**2024 (audited)**	**2023 (audited)**	**2022 (audited)**
Salary[2]	0.8	0.6	0.5
Short-term bonus	0.2	0.2	0.2
Long-term incentive	-	0.2	0.3
Total	**1.0**	**0.9**	**1.0**

[1]As for the financial year ended 31 December 2024, President and CEO remuneration includes Turkka Kuusisto's remuneration, Timo Karppinen's remuneration from 21 March 2024 to 31 July 2024 and Antti Jääskeläinen's remuneration.
[2]Salary includes fringe benefits, holiday compensations, insurance coverage and possible special incentives. Salary presented in table excludes pension contributions. Costs under the Finnish statutory pension scheme for the President and CEO amounted to EUR 0.2 (2023: 0.2, 2022: 0.2) million in 2024.

Posti Leadership Team (excl. CEO)

	For the financial year ended 31 December		
(EUR million)	**2024 (audited)**	**2023 (audited)**	**2022 (audited)**
Salary[1]	1.9	2.2	2.1
Short-term bonus	0.8	0.6	0.8
Long-term incentive	0.5	0.7	0.7
Total	**3.3**	**3.5**	**3.6**

[1]Salary includes fringe benefits, holiday compensations, insurance coverage and possible special incentives. Salary presented in table excludes pension contributions. Costs under the Finnish statutory pension scheme for the Posti Leadership Team amounted to EUR 0.6 (2023: 0.6, 2022: 0.7) million in 2024.

Termination Benefits

The President and CEO's contract of service may be terminated on a mutual six months' notice. The President and CEO is entitled to an additional severance pay of six months' salary in case the Company terminates his service without cause. In the event of the President and CEO's material breach of the obligations under the President and CEO's contract of service, the Company is entitled to terminate the contract of service immediately, upon notice. The Company has the right, regardless of the grounds for termination, to free the President and CEO from employment obligations during the entire time of the notice or part of it.

Incentive Programs

Short-term Incentive Plan

The short-term bonus plan ("**STI**") is a cash-based incentive which rewards for the achievement of Posti's strategic priorities and short-term business plan. The short-term bonus targets for the CEO and other members of the Leadership Team are based on Group financial and strategic targets (including business level targets where appropriate). The maximum bonus opportunity for the program is 60 percent of annual salary. Payment of the bonus requires an employment relationship valid at the time of payment.

To the extent that the reward system accrues personnel fund instalments or its supplement, the rewards are deposited into the personnel fund. A member is entitled to withdraw his/her share of the personnel fund contribution or its supplement in cash.[108]

Short-term bonus for the President and CEO for 2025 performance is based on Group Adjusted EBITDA, Group Net Sales, and Group accident frequency rate (LTA0). The performance metrics for the rest of the Leadership Team are based on Group/Business Group Adjusted EBITDA, Group/Business Group Net Sales, and Group LTA0. The possible short-term bonus will be paid after the end of the plan period, and generally no later than the last pay day of the fifth (5) month following the plan period end.

Long-term Incentive Plan

The long-term incentive plans ("**LTI**") are monetary incentive schemes that are based on the Group's performance. The long-term incentive plan is intended for annually selected employees in senior management positions. The maximum long-term incentive plan opportunity is, as at the date of this Offering Circular, 60 percent of one-year salary (and, together with the short-term incentive plan, 120 percent of one-year salary). However, the Company's Board of Directors has decided, subject to the Company's Board of Directors applying for the Shares to be admitted to trading on the Official List of Nasdaq Helsinki, that the maximum incentive plan opportunity under the long-term incentive plans, together with the short-term incentive plans, is 200 percent of one-year salary. In accordance with the terms of the incentive plan, the payment is conditional on a valid, not terminated, employment relationship at the time of the payment.

Plan	Performance measures	Outcome
LTI 2021–2023 Performance period 2021–2023 Payment period 2024	Profitability (EPS) (weight 60%) Greenhouse gas emissions (weight 20%) Customer satisfaction (weight 20%)	Over Target 2024 payment 52% of maximum
LTI 2022–2024 Performance period 2022–2024 Payment period 2025	Profitability (EPS) (weight 50%) Greenhouse gas emissions (weight 20%) Customer satisfaction (weight 15%) Employee engagement (weight 15%)	Over Target 2025 payment 47% of maximum
LTI 2023–2025 Performance period 2023–2025	Profitability (EPS) Greenhouse gas emissions Customer satisfaction Employee engagement	
LTI 2024–2026 Performance period 2024–2026	Profitability (EPS) Greenhouse gas emissions Customer satisfaction Employee engagement	

[108] Members of the Leadership Team are not part of the personnel fund.

LTI 2025–2027 Performance period 2025–2027	Profitability (EPS) Sustainability (greenhouse gas emissions and employee engagement) Customer satisfaction

As a state-owned company, Posti has been subject to the State ownership policy with respect to executive remuneration arrangements that may have restricted or may in the future restrict or prevent remuneration policies in line with the market practice applicable for executive remuneration at listed companies. The State of Finland's ownership steering policies do not allow, for example, remuneration schemes involving options or other instruments requiring the issue of new shares, other than for a weighty reason. Currently and in the past, the STIs and LTIs are and have been payable in cash only. Following the Listing, consideration under the STIs and/or LTIs may also include the Company's Shares, and this may apply to both current and future STI and LTI plans. Respectively, after the Listing the maximum bonus opportunity in both the current and future STIs and LTIs will be determined based on the total maximum variable remuneration (100 / 200 percent of the fixed annual salary) applicable to publicly listed companies in the state's ownership policy. After the Listing, Posti's Board of Directors will take into account the views and principles of significant shareholders in its remuneration.

Leadership Team's Incentive in connection with the Offering

Members of the Leadership Team receive a cash bonus in connection with the Offering (the "**Listing Incentive**"). The Listing Incentive is 100 percent of the annual salary for both the President and CEO and the CFO and a maximum of 60 percent of annual salary for other members of the Leadership Team. Payment of the Listing Incentive takes place within the state ownership policy and is conditional upon the completion of the Offering and the following Listing.

Share Subscriptions by the Members of the Leadership Team in the Personnel Offering

The members of the Leadership Team have stated that they will subscribe for Shares in the Personnel Offering in an amount corresponding to the total net amount of the Listing Incentive. If the Share subscriptions are not approved in full in the Personnel Offering in accordance with its terms and conditions, the members of the Leadership Team have stated that they will acquire Shares from the stock market with any residual funds resulting therefrom. The Shares acquired with the Listing Incentive are subject to a 360-day transfer restriction (lock-up) following the first day of trading in the Company's shares. The members of the Leadership Team may also subscribe for Shares in the Personnel Offering in addition to the Listing Incentive. However, the total subscription price of the Shares subscribed for by a member of the Leadership Team in the Personnel Offering may not exceed the member's gross monthly salary valid on the subscription date multiplied by 12 and rounded up to the nearest ten thousand euros. For more information, see "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Personnel Offering – Approval of Commitments and allocation of the Personnel Shares*".

Memberships and Partnerships

The members of the Board of Directors and the Leadership Team of the Company have or have had during the last five years before the date of this Offering Circular the following memberships or have been partners in the following partnerships:

Members of the Board of Directors	**Current memberships and partnerships**	**Previous memberships and partnerships**
Sanna Suvanto-Harsaae	Finnair Plc BoConcept AS Orthex Corporation Nordic Pet Care Group AS Group AS N'Age A/S Awardit AB RaKaAs Aps	Anora Group Plc/Altia Plc TCM Group A/S Babysam A/S Isadora AB SAS AB Scandinavian Airlines Swedish Match AB Harvia Plc Elopak AS Broman Group Oy
Mervi Airaksinen	Microsoft Oy Microsoft 3465 Finland Oy MoB Consulting Oy University of Vaasa	Oy IBM Finland Ab Edita Group Plc Vincit Plc Learning Intelligence Group LIG Ltd

	National Emergency Supply Agency Otava Ltd	Claned Group Ltd. Yepzon Oy Kyndryl Finland Oy
Raija-Leena Hankonen-Nybom	Hiab Corporation Metsä Board Corporation Savonlinna Opera Festival Ltd	Danske Bank A/S Brigadeiro Holding Oy Boardview Ltd.
Jukka Leinonen	Lassila & Tikanoja plc Pihlajalinna Plc	DNA Plc DNA Welho Oy DNA Store Ltd Telenor ASA Altia Plc
Frank Marthaler	Aletsch Bahnen AG Parashift AG Faigle AG	CR Kommunikation AG Trendcommerce Group AG H-Clearing AG Legal Claims Holding AG
Tuomas Mäkipeska	YIT Corporation Elo Mutual Pension Insurance Company Regenero Oy YIT Ventures Oy Keilaniemen kiinteistökehitys GP Oy Keilaniemen Kalliopysäköinti HoldCo Oy	YIT Housing Ltd YIT Building Construction Ltd YIT Infra Ltd YIT Road Ltd East Office of Finnish Industries Oy Eolus Energy Oy Lassila & Tikanoja Plc L&T Kiinteistötekniikka Oy L&T Kiinteistöhuolto Oy L&T Kiinteistöpalvelut tukitoiminnot Oy L&T Siivous Oy
Minna Pajumaa	Veikkaus Ltd	Finnair Plc Gasum Ltd
Stefan Svensson	Nelly NLY AB Nelly Denmark ApS	NetOnNet AB
Members of the Leadership Board	**Current members and partnerships**	**Previous memberships and partnerships**
Antti Jääskeläinen	Ilmarinen Mutual Pension Insurance Company Vaisala Corporation	UPM-Kymmene Corporation
Timo Karppinen	Lindex Group plc IPK Hockey Oy	Kielikone Ltd DNA Plc DNA Store Ltd DNA Welho Oy European Mobile Operator Ltd Moi Mobile Ltd
Kaj Kulp		Digital Commerce Finland Oy
Anna Salmi	Retta Group Oy[109] Esperi Care Group Oy Irepse Oy LocalTapiola General Mutual Insurance	Realia Holding Oy
Kaarina Ståhlberg	Vaisala Corporation Aspo Plc Kaarina Ståhlberg Law Consulting Oy	

[109] On 10 September 2025, Retta Group Oy has filed a merger plan for registration, and as at the date of this Offering Circular, the public notice is pending.

RELATED PARTY TRANSACTIONS

General

The Company considers parties as related parties if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operational decisions. Posti's related parties include the Company's subsidiaries as well as the Company's sole shareholder, the State of Finland. Related parties also include the members of the Board of Directors of the Company, the President and CEO, the Group's Leadership Team, the close family members of these individuals and entities that are controlled or jointly controlled by a person identified as a related party. In addition, the entities in which the State of Finland has control or joint control as well as state associates are considered related parties of Posti.

The key management consists of the members of the Board of Directors, President and CEO and members of the Leadership Team.

Transactions with Related Parties

For management remuneration, see "*Corporate Governance – Board of Directors', Supervisory Board's and Leadership Team's Fees and Benefits*".

No financial loans have been granted to the key management. Business transactions with entities identified as a related party, such as other state-owned companies, are carried out on market terms and conditions. Posti did not have significant business transactions with the key management or their related parties during the periods presented.

Posti has business relations with government-related entities. For the six months ended 30 June 2025, Posti recognized EUR 3.2 (2024: 8.1, 2023: 2.3, 2022: 0.4) million of government grants from Traficom regarding distribution support and vehicle acquisition support. During the periods presented, Posti did not carry out any other business transactions with these entities that were individually or collectively significant quantitatively or qualitatively.

OWNERSHIP STRUCTURE

As at the date of this Offering Circular, the State of Finland is the sole shareholder of the Company.

Decision-making relating to State shareholdings and State ownership steering in State majority-owned companies and in the State's affiliate companies is governed by the Finnish State Shareholdings and Ownership Steering Act (1368/2007, as amended, the "**Ownership Steering Act**"). According to the Ownership Steering Act, an authorization of the Finnish Parliament is required if the State ceases to be the sole shareholder or renounces its majority shareholding in a company or if the State's proportion of votes carried by all of a company's shares decreases to one third (1/3) or lower. In November 2024, the Finnish Parliament made a decision allowing State ownership of Posti to be decreased from 50 percent to 33.4 percent.

The Company is not aware of any event or arrangements following the Offering that may in the future lead to a change of control in the Company.

State Ownership Steering and the Government Resolution on State-Ownership Policy

The Resolution on State Ownership Policy

The Ownership Steering Act governs the decision-making in ownership steering. The highest decision-making power in the ownership steering policy is vested in the Finnish Parliament. The State ownership steering and the ownership policy are based on the Government programme, which outlines the key objectives and principles for the term of the Government. The Government resolution on the State ownership policy, in turn, provides principles and policies for day-to-day ownership steering. On 23 May 2024, the Government of Prime Minister Petteri Orpo published the Government Resolution on the State Ownership Policy "Sustainable growth through State Ownership" (the "**Resolution on the State Ownership Policy**"), which states that the State ownership policy is based on sustainable and professional management of the State's corporate interests in ways that are appropriate in terms of ownership interest and increase shareholder value in the long term.

State ownership in limited liability companies is based on three alternative purposes or interests, which are strategic interest, the performance of a given special assignment in company form, and financial interest. These interests have a significant effect on the state ownership goals established for each individual company. For some of the companies operating on a commercial basis, strategic interests have been defined by different Ministries. The State of Finland has defined its ownership in Posti as a strategic interest, which is the provision of postal services throughout Finland.[110]

As part of the drafting of the Resolution on the State Ownership Policy, the Government reviewed and specified the State ownership interests and proposed for parliamentary authorization that the lower limit of state interest in Posti would be reduced from 50.1 per cent to 33.4 per cent. Accordingly, in November 2024, the Finnish Parliament made a decision allowing State ownership of Posti to be decreased from 50.1 percent to 33.4 percent. The Resolution on the State Ownership Policy is in force for the duration of each parliamentary term, and a new resolution is expected to be issued in or about 2028.

The overall financial result consists of a long-term increase in the companies' value and dividends. Growth in shareholder value is measured by the achievement of financial targets and by the efficient implementation of the strategic interests and special assignments in accordance with targets. In addition, the Resolution on the State Ownership Policy provides that sustainability must be integral to the strategies, business models and executive remuneration schemes of state-owned companies, and that companies must be at the forefront of sustainable business conduct and promote such sustainability objectives that serve their competitiveness. Boards of Directors are responsible for sustainability in their companies.

In the Share Sale, the State of Finland sells a portion of the Shares it holds. The State of Finland is expected to commit in connection with the Share Sale, during the period that will end on the date that falls 180 days from the Listing, without the prior written consent of the Joint Global Coordinators, not to offer or sell any remaining Shares it holds.

[110] Excluding the Åland Islands.

State Ownership Steering

According to the Ownership Steering Act, State ownership steering refers to the exercising of the State's right to vote in general meetings as well as to other measures by which the State as a shareholder contributes to companies' administration and operating principles. State ownership steering emphasizes compliance with good corporate governance. Decision-making in the issues of State ownership steering within the authority of the Finnish Parliament and the Government and other significant decisions are subject to approval by the Ministerial Committee on Economic Policy. The highest decision-making powers in ownership policy matters are exercised by the Finnish Parliament. The main principles of ownership policy are determined by the Government in its programme. The Government Resolution on the State Ownership Policy, in turn, sets out more detailed strategic outlines and provides a description of the procedures followed in state ownership steering. The Finnish Parliament and the Government operate within the mandates specified in the Ownership Steering Act. The Minister for Ownership Steering is responsible for ownership steering in the Government. The Ministerial Committee on Economic Policy discusses all state shareholding matters of financial significance. It receives quarterly reports on essential details of the financial position and the principal corporate risks of state-owned companies. Matters discussed by the Ministerial Committee on Economic Policy and the Ministerial Finance Committee are submitted to the decision-making of the plenary session of the Government when they fall within the formal competence of the plenary session.

In addition, the Ministerial Committee on Economic Policy issues guidelines and statements supplementing the Resolution on the State Ownership Policy, when necessary. The Boards of Directors of State-owned companies are responsible for the application of the guidelines and are responsible to the State-owner for adherence to the guidelines.

The Ownership Steering Department of the Prime Minister's Office serves as the the Government's joint knowledge hub in ownership steering matters. It is responsible for the preparation of general ownership steering policies, for the consistency of ownership steering practices across the Government and for ownership steering in respect of companies whose ownership steering is the responsibility of the Prime Minister's Office. The Ownership Steering Department coordinates the analysis activities, reporting and board member appointments of all state-owned companies as well as the cooperation between other ministries. The ministry responsible for ownership steering convenes the joint cooperation group meetings of the Ownership Steering Department and the different ministries.

The Ownership Steering Department of the Prime Minister's Office is responsible for the preparation of ownership steering policies and consistency of the policies as well as coordinates collaboration between the Ministries. Under all circumstances, decision-making relating to ownership policy is vested in the minister responsible for ownership steering and the Government, and decision-making relating to business operations is vested in the companies' own bodies.

Ownership steering is based on independent owner-strategic influence and financial analysis, as well as preparation based on these. The State is an active owner.

According to the Resolution on the State Ownership Policy, state-owned companies are expected to engage in as transparent exchange of information and dialogue with the State as possible. This dialogue is conducted within the limits imposed by law and the Corporate Governance Code of the Securities Market Association, the Organization for Economic Cooperation and Development's ("**OECD**") Principles of Corporate Governance and recommendations on state owned enterprises, and with due regard to the other shareholders.

Boards of Directors and executive management are expected to discuss important matters affecting their company's activities and shareholder value with the State. The State engages in regular dialogue with each company's executive management and, above all, with the chair of the Board of Directors, and responds to the company's situation as necessary. This dialogue is conducted within the limits imposed by law and with due regard to the other shareholders.

From the perspective of State ownership steering, the key decision-making body of companies is the company's Board of Directors. Posti's Extraordinary General Meeting of Shareholders on 18 September 2025 decided to establish a Shareholders' Nomination Board, conditional upon the Company's Board of Directors applying for the Shares to be traded on the Official List of Nasdaq Helsinki, to prepare and present a proposal to the General Meeting on the composition and remuneration of the Board of Directors (for further information, see "*Corporate*

Governance – Shareholders' Nomination Board" above). The number of members of the Board of Directors and their remuneration are determined, and the Chair, Vice Chair, and members of the Board of Directors are elected at the Annual General Meeting of Shareholders held each year.

State Ownership Steering's Policy on Remuneration

The Resolution on the State Ownership Policy outlines the executive remuneration of the State-owned companies. Remuneration must be reasonable and transparent, and the State-owned companies are expected to include sustainability objectives into their management remuneration schemes.

According to the Resolution on the State Ownership Policy, management and personnel remuneration is a tool for the company's Board of Directors that is used for the purpose of achieving the objectives established for the company and increasing its value over the long term. Performance-based remuneration must be reasonable and target-oriented. Where appropriate, State-owned companies must adopt incentivizing pay structures also for their employees that reward for the company's excellent financial performance or for good performance at work. As an owner, the State expects companies to have a fair, equitable and target-oriented remuneration policy.

The company's Board of Directors resolves on the remuneration of the management and personnel. As an owner, the State does not make decisions on remuneration. The State finds it appropriate that boards of directors appoint a personnel and remuneration committee to prepare and submit proposals to the board concerning the remuneration to be decided. If a company offers both short-term and long-term remuneration plans, the board of directors must ensure that these plans do not have overlapping objectives. As an owner, the State stresses the importance of having transparent criteria for variable remuneration as part of companies' remuneration reporting. In accordance with the current practice, the State expects companies to integrate sustainability into remuneration. Remuneration must consider sustainability objectives with business relevance. Companies in emission-intensive fields should introduce rewards related to climate impact into their management remuneration schemes.

The amount of compensation payable for Board service is affected by such factors as, for example, the company's role in society, the market situation, the global aspects of board service, the need to increase shareholder value and the common interests of all shareholders. The State considers it appropriate that board fees in state-owned companies are competitive and as similar as possible to those of comparable companies.

As an owner, the State's position is that supplementary pensions are not to be used as a form of remuneration in new executive contracts. If the company has other owners, the company's Board of Directors decides on supplementary pension. Any supplementary pension payment exceeding the level referred to in the Finnish Pensions Act (395/2006, as amended) must be on a cash basis. The pension benefits must be based on the fixed monthly salary.

The objectives constituting the basis of variable remuneration to be paid in addition to the fixed total salary must be demanding, and the beneficiary must be able to influence the attainment of the objective with their own contribution. The total amount of variable remuneration for listed companies in the State's ownership steering is at most 100 percent of the beneficiary's fixed annual salary each year. If the performance of the company and the beneficiary is exceptionally good, the total maximum amount of the payable remuneration may annually be at most 200 percent of the fixed annual salary. For major unlisted companies, like Posti preceding the listing, the corresponding limits are 60 and 120 percent. After the Listing, the maximum limits for variable remuneration in Posti are those of a listed company, *i.e.*, 100 and 200 percent of the fixed annual salary. The State also encourages the management and boards of directors of listed companies to own shares in their companies. However, the State does not approve remuneration schemes that include stock options or other instruments that require the issuance of new shares, except for exceptional reasons.

In the State's view, the combined pay for the notice period and the severance package in the new executive employment contracts to be concluded by listed companies and unlisted companies comparable to listed companies should not exceed the regular 12 months' fixed salary.

The State expects boards of directors to present their company's remuneration policy and key criteria for variable remuneration at the annual general meetings and justify the performance-based rewards paid to the chief executive officer, as well as to provide a summary of the rewards paid to the members of the executive management team and the criteria applied to the remuneration of the personnel. The State expects all remuneration schemes to be accompanied by conditions stipulating that they can, if necessary, be canceled, postponed or adjusted by the unilateral decision of the board of directors.

SHARES AND SHARE CAPITAL

General

The Company's registered company name is Posti Group Oyj, Posti Group Abp in Swedish, Posti Group Corporation in English, and it is domiciled in Helsinki. The Company was registered in the Finnish Trade Register on 30 April 1999 under the business identity code 1531864-4 and LEI code 743700DOHLQIENKTC391. The Company is a public limited liability company and it is organized under the laws of Finland. The Company's registered office is located at Postintaival 7 A, FI-00230 Helsinki, Finland, and its telephone number is 020 452 3366. The accounting period of the Company is a calendar year.

According to Article 2 of the Company's articles of association, its scope of business, as a parent company of a Group of companies, is to take care of the centrally organized functions, such as administration, steering and control, of its subsidiaries engaged in postal and message forwarding business, parcel and e-commerce business, digital services business, logistics business, freight business, in-house logistics and warehousing business, real estate operations and other associated or supporting service businesses or other businesses and operations. The Company may also itself engage in businesses supporting the above operations and businesses as well as own and manage real estates and securities.

Share Information

General

The Company has a single series of shares, and each Share entitles its holder to one vote in the General Meeting of Shareholders of the Company. There are no voting restrictions related to the Shares. The Shares have no nominal value. Excluding Bonus Shares, all Shares carry equal rights to dividends and other distributions by the Company (including distributions of assets in the event of the liquidation of the Company). The right to dividend possibly paid to a Bonus Share and other rights attached to the Bonus Shares in the Company belong to recipient of the Bonus Share when the title to the Bonus Shares has been transferred. For further information, see section "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Title and Shareholder rights*" above.

The Company's registered share capital as at the date of this Offering Circular is EUR 70,000,000 and the Company has 40,000,000 fully paid Shares. The Articles of Association do not contain provisions governing the Company's minimum and maximum share capital. On the date of the Offering Circular, the Company or its subsidiaries do not hold any shares in the Company.

As at the date of the Offering Circular, the Shares are not subject to public trading. The Board of Directors of the Company decided on 29 September 2025 to apply for the listing of the Shares on the Official List. Trading of the Shares on Nasdaq Helsinki is expected to commence on the prelist on or about 10 October 2025 and on the Official List on or about 14 October 2025 under the trading code "POSTI" and ISIN code FI4000592159.

Historical Development of the Share Capital

Since 1 September 2006 the registered share capital of the Company has amounted to EUR 70,000,000 and the total number of Shares to 40,000,000.

Valid Authorizations

The Extraordinary General Meeting of Shareholders of the Company authorized the Company's Board of Directors on 18 September 2025 to resolve upon an issue of a maximum of 500,000 new Shares for subscription in the Personnel Offering. A maximum of 500,000 new Shares may be issued in the Personnel Offering based on the authorization. The authorization is valid until 31 December 2025. Based on the authorization, the Board of Directors may also decide on a directed issue, *i.e.*, an issue deviating from the pre-emptive subscription rights of shareholders. Based on the authorization, the Board of Directors, together with the Company's sole shareholder, may decide on all terms and conditions of the share issue. The Board of Directors can use the authorization for a share issue carried out in connection with the Listing.

Shareholders' Rights

Pre-emptive Subscription Rights

Under the Finnish Companies Act, existing shareholders have pre-emptive right to subscribe for new Shares of the Company. A resolution to issue new Shares waiving pre-emptive rights as well as a resolution to grant option rights and other special rights entitling to the Company's Shares requires at least two-thirds (2/3) of all votes cast and Shares represented at a General Meeting of Shareholders. In addition, such resolution requires that there is a weighty financial reason for the Company to do so. According to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an especially weighty financial reason for the Company and in regard to the interests of all shareholders in the Company.

Certain shareholders who reside or whose registered address is outside Finland, including "U.S. Persons" (as defined in Regulation S of the U.S. Securities Act), may not necessarily be able to exercise their pre-emptive subscription rights unless the Shares have been registered according to the securities legislation in effect in the relevant country or an exception from registration or other similar requirements is available.

General Meeting of Shareholders

Under the Finnish Companies Act, shareholders exercise their power to decide on corporate matters at General Meetings. According to the Company's Articles of Association, the Annual General Meeting shall be held annually within six months from the end of the financial year. The Annual General Meeting shall decide, among others, upon the approval of the financial statements, auditor's report, distribution of dividend and elections of members of the Board of Directors and the auditor and their remuneration. The Annual General Meeting decides also upon discharge of the Board of Directors and of the CEO from liability. Extraordinary General Meetings in respect of specific matters must be held when considered necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders of the Company holding at least 10 percent of all the Shares of the Company.

According to the Company's amended Articles of Association, the notice convening a General Meeting of Shareholders shall be delivered to the shareholders by publishing it on the Company's website no more than two (2) months and no less than three (3) weeks before the meeting, however, at least nine (9) days before the record date of the General Meeting of Shareholders. To be entitled to attend the General Meeting of Shareholders, the shareholder shall notify his/her attendance to the Company at the latest by the date mentioned in the notice convening the meeting, which date may be no more than ten (10) days before the General Meeting of Shareholders. As the Company's shares are included in the book-entry system, the provisions of the Companies Act concerning the right to participate in general meetings must also be taken into account.

In order to have the right to attend and vote at a General Meeting of Shareholders, a shareholder must be registered, in accordance with the Act on the Book-entry System and Clearing Operations (348/2017, as amended), in the shareholders' register maintained by Euroclear Finland no later than eight business days prior to the relevant General Meeting of Shareholders (the record date of the General Meeting of Shareholders). A beneficial owner wishing to attend and vote at the General Meeting of Shareholders should seek a temporary registration in the shareholders' register. The notification of temporary registration should be made at the latest on the date mentioned in the notice to the General Meeting of Shareholders, which shall according to the Finnish Companies Act be after the record date of the General Meeting of Shareholders, and such notification is considered a notice of participation in the General Meeting of Shareholders. If the shareholder is participating in the General Meeting of Shareholders through several authorized representatives, the shareholder shall in connection with the notification notify the shares on the basis of which each authorized representative represents the shareholder.

Except for certain exceptions stipulated in the Finnish Companies Act, there are no quorum requirements for General Meetings of Shareholders.

Voting Rights

A shareholder may attend and vote at a General Meeting of Shareholders in person or through an authorized representative. Each Share in the Company entitles its holder to one vote at a General Meeting of Shareholders. If the shareholder's shares are recorded on more than one book-entry account, the shareholder has the right to use a different authorized representative for each book-entry account. The shareholder may also vote differently with a part of his owned votes. In order to attend and vote at a General Meeting of Shareholders, a shareholder must be registered in the shareholders' register maintained by Euroclear Finland.

At the General Meeting of Shareholders, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, waiving shareholders' pre-emptive right to subscribe for shares in a new issue and resolutions on a merger, a demerger or dissolution of the Company require at least a two-thirds (2/3) majority of the votes cast and the shares represented at the meeting.

Dividend and Distribution of Other Unrestricted Equity

A General Meeting of Shareholders decides on the payment of dividend and other distribution of funds by the majority of the votes cast. All Shares of the Company carry equal rights to dividends and other distributions by the Company. However, under the Finnish Companies Act the General Meeting of Shareholders may also authorize the Board of Directors to resolve upon payment of dividends.

Under the Finnish Companies Act, shareholders' equity is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value funds and the revaluation fund as well as any possible reserve fund and share premium fund formed subject to the old Finnish Companies Act effective prior to 1 September 2006. The other equity reserves are included in unrestricted equity. Accordingly, unrestricted equity includes the profit for the preceding financial year, retained earnings from previous financial years and the Company's other unrestricted equity, including the funds in the invested unrestricted equity fund, less the reported losses and the amount that the Articles of Association of the Company require to be left undistributed, and certain other undistributable funds.

The Finnish Companies Act emphasizes the maintenance of the company's solvency in connection with the distribution of funds and, consequently, no funds may be distributed if, when making the decision on the distribution, the persons knew or should have known that the Company was insolvent or that it would become insolvent due to the distribution of the funds.

Under the Finnish Companies Act, the amount of dividend may not exceed the amount proposed or accepted by the Board of Directors. However, shareholders holding no less than 10 percent of all the shares may request at the Annual General Meeting that the amount distributed as dividend shall be at least one-half of the company's profit for the last preceding financial year, less the amount that the Articles of Association of the company may require to be left undistributed and any dividends previously distributed in respect of the financial year in question. However, the dividend so paid may neither exceed the amount distributable without the creditors' consent nor eight (8) percent of the total shareholders' equity of the parent company.

Dividends and other distributable funds can be distributed for a certain financial year after the General Meeting of Shareholders has adopted the financial statements for the year in question and resolved on the amount of dividends or other distribution of unrestricted funds on the basis of the proposal prepared by the Board of Directors. Pursuant to the Finnish Companies Act, payment of dividends or other distribution of unrestricted equity can be also based on other financial statements than the adopted financial statements for the latest financial year, provided that the General Meeting of Shareholders has adopted the financial statements in question. Significant changes in the Company's financial position that have occurred after the financial statements were prepared must be considered when deciding on the distribution of profits.

Under the Finnish Companies Act, dividends and other distributions are paid to shareholders or their nominees entered in the shareholders' register on the relevant record date. Such register is maintained by Euroclear Finland through the account operators. No dividends are payable to shareholders not entered in the shareholders' register.

The right to dividends is forfeited three (3) years from when they are payable according to the decision on the dividend.

Distribution of other unrestricted equity is affected essentially in the same way as described above regarding the distribution of dividend.

For information on the taxation of dividends, see "*Taxation – Finnish Taxation – Taxation of dividends and equity returns*" and "*Taxation – Certain U.S. Federal Income Tax Considerations – Taxation of Distributions*".

Obligation to Make a Mandatory Bid and Redemption Obligations and Rights

According to the Finnish Securities Markets Act, a shareholder holding more than three-tenths (3/10) or more than half (1/2) of the voting rights attached to shares in a company after the shares or securities entitling to such shares of the company have entered into public trading, is obligated to make an offer for all such remaining shares and securities entitling to such shares in the company at fair value (mandatory bid). According to the Finnish Securities Markets Act, the obligation to launch a mandatory bid shall, however, not arise if the securities resulting in the threshold referred to above being exceeded have been acquired through a voluntary takeover bid, provided that the initial voluntary takeover bid is made for all securities entitling to shares of the target company. Moreover, the obligation to launch a mandatory bid shall not arise if the exceeding of the threshold for a mandatory bid is caused solely by the actions of the target company or another shareholder. The obligation to launch a mandatory bid shall no longer exist if the person obliged to offer within a month from the emergence of the obligation gives up the share of voting rights exceeding the threshold for a mandatory bid by assigning shares of the target company or otherwise decreasing its share of voting rights in the target company.

Under the Finnish Companies Act, a shareholder holding shares representing more than nine-tenths (9/10) of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair market value (squeeze-out). In addition, a shareholder whose shares can be redeemed in the above manner is entitled to demand redemption of his/her shares from the majority shareholder entitled to exercise redemption (sell-out).

Transfer of Shares

When the shares are sold through the book-entry system, the shares are transferred as a bank transfer from the seller's book-entry account to the buyer's book-entry account. For the purpose of the sales, allocation data is entered in the Infinity 2 clearing system of Euroclear Finland and, if necessary, a reservation regarding the book-entries is entered in the book-entry account. The purchase is marked as a pre-sale until it has been cleared and the shares have been paid, after which the buyer is automatically entered in the Company's shareholders' register. If the shares are nominee registered and the shares of both seller and buyer are held in the same custodial nominee accounts, the sale of shares does not cause any notes on the book-entry system unless the nominee registration custodian is changed or the shares will not be transferred from the custodial nominee account as a result of the sale.

The terms and conditions of the Offering include lock-up clauses regarding the Company, the Seller as well as the Personnel participating the Personnel Offering. For more information on the lock-ups, see "*Plan of Distribution – Lock-up*" and "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Lock-up*".

Exchange Control

Foreign people can acquire shares of a Finnish company without any specific exchange control authorization. Foreign people can also receive dividend without any specific exchange control authorization, but the company distributing the dividend must deduct the tax-at-source from the assets transferred outside Finland, unless otherwise stated in an applicable tax treaty. Foreign people who have acquired shares of a Finnish company may receive shares in connection with a capitalization or participate in a rights issue without any specific exchange control authorization. Foreign people may sell their shares in a Finnish company in Finland and the assets acquired in connection with such sale can be transferred outside Finland in any convertible currency. There are no exchange control rules in Finland which would restrict the selling of shares of a Finnish company to another foreign person.

PLAN OF DISTRIBUTION

Placing Agreement

DNB Carnegie, Danske Bank and Nordea act as the Managers of the Offering. The Company, the Seller and the Managers are expected to sign the Placing Agreement on or about 9 October 2025. Under the Placing Agreement, the Seller undertakes to sell the Sale Shares and possible Additional Shares and the Company undertakes to issue Personnel Shares to subscribers or purchasers procured by the Managers, and each of the Joint Global Coordinators undertakes, subject to certain conditions, to use their best efforts to procure purchasers for Sale Shares.

The Placing Agreement includes customary conditions that entitle the Joint Global Coordinators to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in the Company's business, financial position, results of operations or the Company's prospects, as well as certain changes in, among others, national or international markets, or political, or economic conditions. In addition, the Company and the Seller have given customary representations and warranties to the Managers related to, among others, the Company's business and compliance with law and regulations, the Shares and the content of this Offering Circular.

The Offering consists of (i) the Public Share Sale, (ii) the Institutional Share Sale and (iii) the Personnel Offering. In the Institutional Share Sale, Sale Shares are offered to institutional investors in Finland and, in accordance with applicable laws, internationally, including in the United States to persons reasonably believed by the Managers to be QIBs as defined in Rule 144A, pursuant to exemptions from the registration requirements of the U.S. Securities Act. The Sale Shares will be offered in the Institutional Share Sale to institutional investors outside the United States in offshore transactions in compliance with definition of Regulation S. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. See "*Terms and Conditions of the Offering*".

Over-allotment Option

The Seller is expected to grant the Managers an over-allotment option, exercisable by the Stabilizing Manager within 30 days from commencement of trading in the Shares on the prelist of Nasdaq Helsinki (which is expected to be between 10 October 2025 and 9 November 2025), for up to 1,740,000 Additional Shares solely to cover over-allotments, if any. The Additional Shares correspond to approximately a maximum of 4.4 percent of the Shares and votes carried by them before the Personnel Offering and approximately a maximum of 4.3 percent after the Personnel Offering, assuming that all the Personnel Shares offered are subscribed for in full.

Stabilization Measures

After the Share Sale, the Stabilization Manager, may, to the extent permitted by applicable law, within 30 days from commencement of trading in the Shares on the prelist of Nasdaq Helsinki (which is expected to be between 10 October 2025 and 9 November 2025) engage in measures that stabilize, maintain or otherwise affect the price of the Shares. The Stabilization Manager may allocate a number of Shares that is larger than the total number of Offer Shares, creating a short position. The short selling is covered if the short position does not exceed the number of Shares that the Stabilization Manager can acquire through the Over-allotment Option. The Stabilization Manager may close covered short selling with the Over-allotment Option or by purchasing Shares in the market. In determining how to close covered short selling, the Stabilization Manager will consider, among other things, the market price of the Shares compared to the Over-allotment Option price. In connection with the Share Sale, the Stabilization Manager may also bid for and purchase Shares in the market to stabilize the share price. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilization measures will not be carried out at a higher price than the Sale Price. The Stabilization Manager has no obligation to carry out these measures, and the Stabilization Manager may stop any of these measures at any time, and such measures must be brought to an end within 30 days of commencement of trading in the Shares on the prelist of Nasdaq Helsinki.

Any stabilization measures will be conducted in accordance with Market Abuse Regulation and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy back programs and stabilization measures.

The Stabilization Manager may sign a share lending agreement with the State of Finland related to stabilization. According to the share lending agreement, the Stabilization Manager may borrow a number of Shares equal to the Over-allotment Option solely to cover any possible over-allotments in connection with the Share Sale. To the extent that the Stabilization Manager borrows Shares in accordance with these provisions, it must return an equal number of Shares to the Seller.

Dilution of Ownership

The sale of the Sale Shares does not result in any dilution of ownership. If 300,000 Shares are issued in the Personnel Offering, this will increase the number of Shares by 0.8 percent and result in a dilution of ownership by 0.7 percent. If 200,000 additional Shares were to be issued in the Personnel Offering, this would result in a dilution of ownership by 1.2 percent.

The Group's equity per Share as at 31 December 2024 was EUR 7.05. The Sale Price for the Sale Shares is EUR 7.50 per Sale Share. In the Personnel Offering, the Subscription Price for a Personnel Share will be EUR 6.75.

Lock-up

The Company and the Seller are expected to commit, during the period that will end, for the Company, 360 days following the first day of trading in the Shares, and, for the Seller, 180 days following the first day of trading in the Shares, without the prior written consent of the Joint Global Coordinators, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option rights or contract to sell, concede any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to measures related to the execution of the Offering.

As a precondition for participation in the Personnel Offering, persons eligible to participate in the Personnel Offering must undertake the lock-up upon submitting their subscriptions, which ends, for part of members of the Board of Directors and the Leadership Team of the Company, 360 days following the first day of trading in the Shares, and, for part of other personnel of the Company, 180 days following the first day of trading in the Shares. The participants of the Personnel Offering accept upon submitting their subscriptions that the above-mentioned lock-up will be binding upon them without any further action and that it will be recorded to their book-entry accounts on the order by the Company. See "*Terms and Conditions of the Offering – Special terms and conditions concerning the Personnel Offering – Lock-up*" above.

In aggregate, the terms of the lock-up agreements apply to approximately 71.2 percent of the Shares after the Offering, without the Over-allotment Option (approximately 66.9 percent with the Over-allotment Option), assuming that the Company will issue 300,000 Personnel Shares.

In addition, Sale Shares Entitling to Bonus Share will be subject to a transfer restriction for a period of 12 months from the transfer of title of such Sale Shares, *i.e.*, until on or about 10 October 2026, if the investor wishes to retain the entitlement to Bonus Shares. For more information on the transfer restriction applicable to the Sale Shares Entitling to Bonus Share, see "*Terms and Conditions of the Offering –Special terms and conditions concerning the Public Share Sale – Transfer of Sale Shares with Entitlement to Bonus Shares*" above.

Fees and Expenses

The Company and the Seller will pay the Managers a sales fee which is determined on the Company's part on the basis of the gross proceeds from the Personnel Shares and on the Seller's part from the Sale Shares (including any sales of Additional Shares based on the Over-allotment Option). In addition, the Company undertakes to reimburse the Managers for certain expenses.

Posti's management estimates that the total fees and expenses payable by it in relation to the Offering will amount to approximately EUR 4.3 million. In addition, members of the Leadership Team receive a cash bonus in connection with the Offering, the net amount of which the members of the Leadership Team have stated they will subscribe for Shares in the Personnel Offering (if the Share subscriptions are not approved in full in the Personnel Offering in accordance with its terms and conditions, the members of the Leadership Team have stated that they will acquire Shares from the stock market with any residual funds resulting therefrom). See "*Corporate Governance – Leadership Team's Incentive in connection with the Offering*" above. The fees, expenses and transfer taxes to be paid by the Seller in connection with the Share Sale are expected to amount to approximately EUR 3.4 million (assuming that all Sale Shares are sold and that the Over-Allotment Option is used in full).

Interests Related to the Offering

The fee to be paid to the Managers is linked to the gross proceeds received from the Offer Shares.

The Managers, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations.

The Managers as well as other entities in the same groups have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

The sole shareholder of the Company, the State of Finland, will sell all Sale Shares sold in the Share Sale.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "Target Market Assessment"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment should not be considered as: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

FINNISH SECURITIES MARKET

The following summary is a general description of the Finnish securities market and it is based on the laws in force in Finland on the date of this Offering Circular. The following summary is not exhaustive.

General

The securities market in Finland is supervised by the FIN-FSA. The primary laws governing securities markets are the Finnish Securities Markets Act, which contains provisions in respect of, among others, company and shareholder disclosure obligations, prospectus requirements and public tender offers, the Prospectus Regulation, containing regulation relating to, among others, on the duty to prepare a prospectus and its contents, as well as the Market Abuse Regulation containing regulation relating to, among others, disclosure of inside information and the obligation of the issuer's management to notify transactions. The regulation governing admission of securities and other financial instruments to public trading and trading in listed financial instruments is compiled under the Act on Trading in Financial Instruments (1070/2017, as amended). The role of the FIN-FSA is to monitor compliance with these provisions. The FIN-FSA may issue further regulations and guidelines based on delegation of authority under the Finnish Securities Markets Act and other laws that entitle it to do so.

The Finnish Securities Markets Act and the Market Abuse Regulation specify minimum disclosure requirements for companies applying to have their shares listed on Nasdaq Helsinki or whose securities are publicly traded or who offer their securities to the public. Insider information must be made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. A Finnish listed company, *i.e.*, a company that has issued shares that are traded in a regulated market, is under an obligation to regularly publish financial information on the company as well as to inform the markets of any matters concerning the company which, if made public, would be likely to have a significant effect on the price of the financial instruments of the issuer.

A shareholder is required to notify, without undue delay, a Finnish listed company and the FIN-FSA when its voting rights in, or its percentage ownership of the total number of shares of such Finnish listed company reaches, exceeds or falls below 5, 10, 15, 20, 25, 30, 50 or 90 percent or two thirds (66.67 percent), calculated in accordance with the Finnish Securities Markets Act (flagging notification). A flagging notification must also be made when a shareholder is entitled to acquire, on the basis of a financial instrument, a number of shares that will reach, exceed or fall below the flagging threshold described above or, when the combined ownership share based either on direct holding or holding through financial instruments reaches, exceeds or falls below the flagging threshold described above. In this connection, the definition of financial instrument also refers to such financial instruments the value of which is determined on the basis of the company's share and which have a similar economic effect as a financial instrument that entitles its holder to receive the company's shares. A flagging notification must be made regardless of whether the underlying asset of the financial instrument will be settled physically or as net settlement. The notification must be submitted without an undue delay, however no later than on the following trading day after the shareholder was informed or should have known about such a change in the shareholder's voting rights or ownership. The shareholder shall be deemed to have been informed of the said transaction no later than two trading days after the transaction. When a listed company has received the above-mentioned information, it must disclose the information in a stock exchange release.

According to the Finnish Securities Markets Act, a shareholder, whose holding increases to more than 30 percent or more than 50 percent of the voting rights attached to shares in a company after the shares or securities entitling to such shares in the company have been entered into public trading on the regulated market, is obligated to make a public offer for all remaining shares and securities entitling to such shares in the company at fair value (mandatory takeover bid). Under the Finnish Companies Act, a shareholder holding shares representing more than 90 percent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair value (right of squeeze-out). In addition, a shareholder whose shares may be redeemed in the above-mentioned manner is entitled to demand redemption from the majority shareholder entitled to exercise redemption (right of sell-out). Detailed rules apply to the calculation of the proportions of shares and votes discussed above.

According to the Finnish Securities Markets Act, a Finnish listed company shall directly or indirectly belong to an independent body representing the economy on a wide basis and established in Finland, which has issued a recommendation to promote compliance with good securities markets practice on the actions of the management of the offeree company with regard to a takeover bid (the "**Helsinki Takeover Code**"). According to the Finnish

Securities Markets Act, a listed company must provide an explanation for not committing to complying with the Helsinki Takeover Code.

The FIN-FSA must be notified of net short positions in shares listed on Nasdaq Helsinki in accordance with the Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps. The obligation to notify net short positions applies to all investors and market participants. A net short position in relation to the shares of a company that has shares admitted to trading on a regulated market must be disclosed where the position reaches, exceeds or falls below the threshold of 0.1 percent of the target company's issued share capital. A new notification must be submitted for each 0.1 percent above the threshold. The FIN-FSA will publish any notified net short position that reaches, exceeds or falls below the threshold of 0.5 percent of the target company's issued share capital on its website.

The Finnish Penal Code (39/1889, as amended) contains provisions relating to breach of disclosure requirements, the misuse of inside information, unauthorized disclosure of inside information and market manipulation. Acts described in such provisions have been criminalized. Pursuant to Market Abuse Regulation, the Finnish Securities Markets Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions for breach of provisions relating to, among others, disclosure requirements, misuse of inside information, market manipulation and the obligation of issuer's management to notify transactions, with the exception of situations where preliminary investigation, consideration of charges or a pending criminal case in a court of law against the party in breach of such regulations is ongoing in relation to the same offence, or where the party has received a non-appealable sentence for the same act. The FIN-FSA can, for example, issue a public warning, prohibit the person involved to trade securities or impose administrative fines or penalty payments. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order the company to be removed from the Official List.

Trading and Settlement on Nasdaq Helsinki

Share trading on Nasdaq Helsinki occurs through automatic order matching. In carrying out share trades, Nasdaq Helsinki uses the INET Nordic trading platform, which is an order-based system in which buy and sell orders are matched as trades when the price and the volume information tally. In the INET Nordic trading platform, the trading day consists, as a general rule, of the following main phases: pre-trading, continuous trading, the closing auction and post-trading.

During the pre-trading session from 9:00 a.m. to 9:45 a.m., orders may be entered, changed or deleted. The opening call begins at 9:45 a.m. and ends at 10:00 a.m. Round lot orders entered during the pre-trading phase and existing orders that may be valid for more than one day are automatically transferred into the opening call. Continuous trading takes place between 10:00 a.m. and 6:25 p.m. Continuous trading begins sequentially immediately after the end of the opening call at 10:00 a.m., at which time the first share's opening price is determined, after which continuous trading in said share commences. Approximately ten minutes later, the opening prices of all the shares have been determined and trading based on market demand continues until 6:25 p.m. The closing auction begins at 6.25 p.m. and ends at approximately 6:30 p.m., when the closing prices are determined and when continuous trading ends as well. In post-trading between 6:30 p.m. and 7:00 p.m., the only trades that may be registered are contract trades for shares in after-hours trading. The shares will be registered at prices established during the trading day.

Trades are primarily cleared in Euroclear Finland's automated clearing and settlement system (Infinity system) on the second (2nd) banking day after the trade date (T+2) unless otherwise agreed by the parties.

Trading in securities on Nasdaq Helsinki and clearing of trades in Euroclear Finland takes place in euros, with the minimum tick size for trading quotations depending on the tick size table and being a minimum of EUR 0.0001. The price information is produced and published only in euros.

The Finnish Book-Entry Securities System

General

Any issuer established in the EU that issues or has issued transferable securities which are admitted to trading or traded on trading venues, shall arrange for such securities to be represented in book-entry form. An issuer has the right to choose the central securities depository where the securities are admitted to trading. The book-entry system is maintained by a Central Securities Depository. In Finland, on the date of this Offering Circular, the Central Securities Depository is Euroclear Finland. Euroclear Finland maintains a book-entry securities register for both equity and debt securities. The registered office of Euroclear Finland is located at Itämerenkatu 25, FI-00180, Helsinki.

The Finnish Central Securities Depository keeps company-specific shareholder registers of the shareholders of companies on behalf of issuers. According to the Regulation (EU) No 909/2014, Central Securities Depositories are not obliged to offer shareholders book-entry accounts free of charge and sponsored by issuers, but a Central Securities Depository may offer such accounts based on a voluntary business decision. The account operators, which consist of, among others, banks, investment services companies and other institutions licensed to act as clearing parties by the Central Securities Depository, administer the book-entry accounts and make entries in them.

Registration

Shareholders of all companies entered into the book-entry securities system must establish a book-entry account with an account operator or register its securities through nominee registration in order to effect share entries. A Finnish shareholder may not hold his or her shares through a nominee registered account in the Finnish book-entry system. For shareholders who have not transferred their shares into book-entries, a joint book-entry account shall be opened with Euroclear Finland and the issuer is entered as the account holder. All transfers of securities entered in the book-entry securities system are executed as computerized book-entry transfers. The account operator delivers a statement to the account holder regularly, at least four times a year, presenting entries made to the account since the last statement. The account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account must contain the particulars of the account holder and other holders of rights to the book-entries in the account or of the custodial account holder who manages the assets in the nominee-registered account, as well as information on the account operator for the account. The required information includes the type and number of the book-entry securities registered in the account as well as the rights and restrictions pertaining to the account and the book-entries. Any nominee-registered account must be identified when making entries in the account. Euroclear Finland and all the account operators are responsible for maintaining the confidentiality of the information they receive. However, the company and Euroclear Finland have an obligation to make certain information (e.g., the name and number of shares of each shareholder) contained in the register of shareholders maintained by Euroclear Finland available to the public, except in the case of custodial nominee registration. The FIN-FSA and the company are entitled to receive certain information on nominee registrations upon request.

Each account operator is liable for possible errors and omissions in the book-entry registers maintained by it and for any breach of confidentiality. If an account holder has suffered loss as a result of a faulty registration and the account operator is unable to compensate such a loss, such account holder is entitled to receive compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 percent of the average of the total market value of the book-entries kept in the book-entry securities system during the last five (5) calendar years and it must be no less than EUR 20 million. The compensation to be paid to one injured party shall be equal to the amount of damage suffered by such an injured party from a single account operator, subject to a maximum amount of EUR 25,000. The liability of the registration fund to pay damages in relation to each incident is limited to EUR 10 million.

Custody of Securities and Nominee Registration

According to the Finnish laws, a non-Finnish shareholder may appoint an account operator (or certain non-Finnish organizations approved by the Central Securities Depository) to act as a custodial nominee account holder on its behalf. In some cases, nominee-registration of Finnish shareholders abroad may be possible by virtue of the Regulation (EU) No 909/2017 of the European Parliament and of the Council or other EU regulation or, if a Finnish company issues its shares in another EU country. A nominee-registered shareholder is entitled to receive dividends and to exercise all share subscription rights and other financial and administrative rights attached to the shares held in its name. A nominee-registered shareholder wishing to attend a General Meeting of Shareholders and use its voting rights there, it should seek a temporary registration in the shareholders' register maintained by Euroclear Finland. The notification of the temporary registration shall be made at the latest on the date set out in the notice to the General Meeting, which shall be after the record date of the General Meeting. A custodial nominee account holder is required to disclose to the FIN-FSA and to the relevant issuer, upon request, the actual identity of the shareholder of any shares registered in the name of such a nominee, where the nominee-registered shareholder is known, as well as the number of shares owned by such nominee-registered shareholder. If the name of the nominee-registered shareholder is not known, the nominee is required to disclose said information in respect of the representative acting on behalf of the nominee-registered shareholder and to submit a written declaration to the effect that the actual shareholder is not a Finnish natural person or legal entity.

Finnish depositories for both Euroclear Bank, S.A./N.V. – as operator of Euroclear Finland – and Clearstream have custodial accounts within the book-entry securities system and, accordingly, non-Finnish shareholders may hold their shares listed on Nasdaq Helsinki in their accounts in Euroclear Bank, S.A./N.V. and in Clearstream.

Shareholders wishing to hold their shares in the book-entry securities system in their own name but who do not maintain a book-entry account in Finland are required to open a book-entry account with an account operator as well as a bank account denominated in euros in Finland.

Compensation Fund for Investors

Under Finnish law, investors are divided into professional and non-professional investors. The definition of professional investors includes business enterprises and public entities which can be deemed to know the securities markets and the risks related thereto. A customer may also declare in writing that, on the basis of his or her professional skills and experience in investment activities, he or she is a professional investor. However, private investors are generally considered to be non-professional investors.

Credit institutions and such investment services companies managing or retaining clients' assets that do not provide solely intermediation or investment advisory services or organizing of multilateral trading must belong to a compensation fund for investors. The compensation fund safeguards payment of clear, indisputable receivables that are due when an investment services company or a credit institution, for a reason other than temporary insolvency, is not capable of paying the claims of investors within a determined period of time. Only claims of non-professional investors are paid by the compensation fund. An investor is paid 90 percent of the investor's receivable, subject to a maximum amount of EUR 20,000. The compensation fund does not compensate for losses due to a fall in share prices or incorrect investment decisions, whereby the customer is still responsible for the consequences of his or her investment decisions. If a bank becomes insolvent, depositors of a credit institution shall be compensated from the Deposit Guarantee Fund for claims up to EUR 100,000. The funds of a depositor are safeguarded either through the Deposit Guarantee Fund or the compensation fund. Accordingly, the same funds do not benefit from double protection.

SELLING AND TRANSFER RESTRICTIONS

Selling Restrictions

General

No action has been or will be taken in any country or jurisdiction other than Finland that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Managers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the shares in the Offering, of any such restrictions.

United States

The shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States for offer or sale as part of their distribution and may not be offered or sold except: (i) within the United States to investors reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. The Placing Agreement provides that the Managers may directly or through its United States broker-dealer affiliates arrange for the offer and resale of shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

Any offer or sale of shares in the Offering in the United States will be made or intermediated by broker-dealers who are registered as such under the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**"). Any offer or sale of any shares or other U.S. Securities Activities in the United States by Nordea Bank Abp will be intermediated by its U.S. registered broker-dealer affiliate, Nordea Securities LLC, and such activities will be effected only to the extent permitted by Rule 15a-6 under the Securities Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of shares in the Offering within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws. The terms used above have the meanings given to them by Regulation S and Rule 144A.

European Economic Area

In relation to each Relevant Member State of the EEA (with the exception of Finland), no shares in the Offering have been offered or will be offered to the public in that Relevant Member State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, which for avoidance of doubt include the Personnel Offering;

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Seller, or any Joint Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offered to the public" in relation to any shares in the Offering in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Seller, the Joint Global Coordinators and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

In relation to the United Kingdom, no shares in the Offering have been offered or will be offered to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK version of commission delegated regulation (EU) 2017/1129 of the European Parliament and of the Council which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**");
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000.

Each person in the United Kingdom who acquire any shares in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Seller and the Managers that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any shares in the Offering being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Seller and the Managers that the shares acquired by it in the Offering have not been acquired for on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale. Neither the Company, the Seller nor the Managers have authorized, nor do they authorize, the making of any offer of shares in the Offering through any financial intermediary, other than offers made by the Managers which constitute the final placement of shares contemplated in this Offering Circular.

The Company, the Seller, the Managers and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the Offering in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any shares to be offered so as to enable an investor to decide to acquire any shares in the Offering.

The Managers are acting exclusively for the Company and the Seller and no one else in connection with the Offering referred to herein. The Managers will not regard any other person as a client in relation to the Offering and will not be responsible to anyone other than the Company and the Seller for providing the protections afforded to its clients nor for the giving of advice in relation to the Offering or any other transaction, matter or arrangement referred to herein.

Transfer Restrictions

No action has been or will be taken in any country or jurisdiction other than Finland by it that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the U.S. Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act.

Each purchaser of the shares in the Offering outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorized to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

(c) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the shares in the Offering, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such shares was originated, and continues to be located outside the United States and has not purchased such shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;

(d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;

(e) the shares in the Offering have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;

(f) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(g) the Company will not recognize any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and

(h) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the shares in the Offering within the United States purchasing pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorized to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;

(i) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, are subject to significant restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(j) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such shares in the Offering for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the shares, as the case may be;

(k) the purchaser is aware that the shares in the Offering are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

(l) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such shares in the Offering, or any economic interest therein, as the case may be, such shares in the Offering or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in accordance with Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States and any other jurisdiction;

(m) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the shares from the Company or an affiliate thereof in the initial distribution of such shares;

(n) the shares in the Offering are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resale of any shares in the Offering;

(o) the purchaser will not deposit or cause to be deposited any shares in the Offering into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such shares in the Offering are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(p) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(q) the Company will not recognize any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and

(r) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

TAXATION

The following summary is based on the tax laws as well as the prevailing case law and taxation practice of Finland as in effect on the date of this Offering Circular. Changes in Finnish tax law or case law and taxation practice may have retroactive effects on taxation. The following summary is not exhaustive and does not take into account or deal with the tax laws or case law and taxation practice of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the Finnish or foreign tax consequences of the Offering and the purchase, ownership and disposition of the Shares. The tax laws of other jurisdictions may have an effect on the prospective investor and on the possible income of the Shares, and prospective investors should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances.

Finnish taxation

The following is a description of the material Finnish income tax and transfer tax consequences that may be relevant with respect to this Offering. The following description is presented from the perspective of Finnish domestic tax legislation relating to dividend distributions and capital gains arising from the sale of Shares is applicable to natural persons and limited liability companies both resident and non-resident in Finland.

The following description does not address tax considerations applicable to the holders of the Shares that may be subject to special tax rules, including, among others, different restructurings of corporations, controlled foreign corporations (CFC), non-business carrying entities, income tax-exempt entities or general or limited partnerships. Furthermore, this description addresses neither Finnish inheritance nor gift tax consequences.

This description is primarily based on:

- The Finnish Income Tax Act (1535/1992, as amended);
- The Finnish Business Income Tax Act (360/1968, as amended);
- The Finnish Act on Taxation Procedure (1558/1995, as amended);
- The Finnish Act on Taxation of Non-residents (627/1978, as amended); and
- The Finnish Transfer Tax Act (931/1996, as amended).

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available on the date of this Offering Circular have been taken into account.

All of the foregoing is subject to change. Such changes may cause alterations to the tax consequences described below. The changes may also come into effect retroactively.

General

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on Finnish source income only. In addition, any income received by a non-resident from a permanent establishment in Finland is subject to taxation in Finland. However, tax treaties binding Finland may limit the applicability of Finnish domestic tax law and prevent the right to tax the non-resident’s income that is received from Finland.

Generally, an individual is deemed a resident of Finland if such individual stays in Finland for more than six consecutive months or if the permanent home and dwelling of such individual is in Finland. However, a Finnish citizen who has moved abroad is generally considered a resident of Finland until three years have passed from the end of the year during which they have left the country, unless they prove that they have not had substantial ties to Finland during the relevant tax year.

Earned income, including salary, is taxed at progressive rates. Capital income is currently taxed at a rate of 30 percent. However, if the total amount of capital income exceeds EUR 30,000 during the calendar year, the tax for the exceeding amount is 34 percent.

Corporate entities established under the laws of Finland and foreign entities with the effective place of management in Finland are regarded as residents of Finland and are subject to corporate income tax on their worldwide income.

In addition, non-residents of Finland are subject to corporate tax in Finland on income from permanent establishments located in Finland. Currently, the corporate income tax rate is 20 percent.[111]

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposal of the Shares by Finnish resident and non-resident shareholders.

Personnel Offering

According to Section 66, Subsection 1 of the Finnish Income Tax Act, an employer may offers its shares to employees at a 10 percent discount without creating a taxable benefit, provided that the shares are offered to the majority of the employees. If the benefit is not accessible to the majority of the employees, the entire amount of the discount received constitutes taxable income. According to the Supreme Administrative Court's precedent KHO 2021:25, Section 66 of the Finnish Income Tax Act applies to the subscription of new and existing shares of the company. The discount is the difference between the market price and the subscription price.

Discount on subscription price of shares, to the extent that it exceeds 10 percent of the fair value of the share, is considered as taxable earned income of the employee and the tax of such income is withheld correspondingly to salary. The discount provided in personnel offering is in general exempted from social security and pension contributions. The employee health insurance premium is, however, payable on the taxable part of the benefit.

The Company has conducted a preliminary discussion with the Tax Administration to ensure the tax treatment of the Personnel Offering. Based on the preliminary discussion, the Tax Administration has confirmed in a written memorandum that the 10 percent discount on the subscription price of Personnel Shares provided in connection with the Personnel Offering is not taxable income for employees subscribing for Personnel Shares in the Personnel Offering pursuant to Section 66, Subsection 1 of the Income Tax Act.

Non-Resident Individuals

Non-residents of Finland for tax purposes are advised that any discount granted on the subscription price of shares offered by an employer or any entity affiliated with such employer may constitute taxable income pursuant to applicable tax legislation. The taxation of such income is governed by the tax laws of the jurisdiction in which the individual maintains tax residency and may result in local tax reporting and compliance obligations.

Taxation of Dividends and Equity Returns

Distribution of funds from unrestricted equity fund (Chapter 13, Section 1, subsection 1 of the Finnish Companies Act) by a public listed company as defined in the Finnish Income Tax Act Section 33 a, subsection 2 ("**Listed Company**") is taxed as distribution of dividends. Therefore, the following applies also to the distribution of funds from unrestricted equity funds of the Company.

Resident Individuals

85 percent of dividends paid by a Listed Company to an individual shareholder is considered capital income of the recipient, taxable at the rate of 30 percent (however, if the overall capital income exceeds EUR 30,000 during the calendar year, the tax for the exceeding amount is 34 percent) while the remaining 15 percent is tax-exempt.

A Listed Company distributing dividends is obligated to withhold tax in advance from dividends paid to resident individuals. Currently, the amount of the tax withheld in advance is 25.5 percent of the amount of the dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the individual shareholder for the dividend received. Where shares are held through a nominee account by a Finnish resident individual the withholding rate is 50 percent. Resident individuals must review their pre-completed tax return form to confirm the received dividend income during the tax year, and if necessary, the taxpayer must report the correct amount of dividend income and the amount of prepaid income tax to the tax authorities.

---

[111] The Government has proposed reducing the corporate tax rate to 18 percent starting from 1 January 2027. However, as of the date of this Offering Circular, the Government's proposal concerning the reduction of the corporate tax rate has not yet been presented to the Parliament.

Finnish Limited Liability Companies

Dividends received by a Listed Company from another Listed Company are generally tax-exempt. However, in case the shares are included in the investment assets of the shareholder (only financial, insurance and pension institutes may have investment assets referred to in this context), 75 percent of the dividend is taxable income while the remaining 25 percent of the dividend is tax-exempt.

Dividends received by a non-listed Finnish company from a Listed Company are generally taxable income with respect to 100 percent of the dividend. However, in cases where the non-listed company directly owns 10 percent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax-exempt provided that the shares are not included in the investment assets of the shareholder. If the shares are included in the investment assets of the shareholder, 75 percent of the dividend is taxable income while the remaining 25 percent of the dividend is tax-exempt.

Where shares are held through a nominee account by a Finnish resident company the withholding rate is 50 percent.

Non-residents

Dividends paid by a Finnish company to non-residents are subject to Finnish withholding tax. The withholding tax as a final tax at source is withheld by the company distributing the dividend at the time of the dividend payment. The withholding tax rate for a dividend received by a non-resident individual shareholder is 30 percent whereas the withholding tax rate for a dividend received by a non-resident company is in general 20 percent unless otherwise set forth in an applicable tax treaty. The rate is generally 35 percent for dividends paid by a Finnish resident Listed Company to nominee registered shares, as described further below.

Finland has entered into double tax treaties with many countries pursuant to which the withholding tax rate on dividends paid to persons entitled to the benefits under such treaties is reduced. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding dividends of portfolio shares is generally reduced to the following percentages: Austria: 10 percent; Belgium: 15 percent; Canada: 15 percent; Denmark: 15 percent; Estonia 15 percent; France: zero[112]; Germany: 15 percent; Ireland: zero; Italy: 15 percent; Japan: 15 percent; Latvia 15 percent; the Netherlands: 15 percent; Norway: 15 percent; Spain: 15 percent; Sweden: 15 percent; Switzerland: 10 percent; the United Kingdom: zero; and the United States: 15 percent. Please note that this list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least 10 or 25 percent of the share capital or voting rights of the distributing company). The benefit of reduced withholding rate in an applicable tax treaty will be available if the receiver of the dividend has provided the payer of the dividend the necessary details on the applicability of the tax treaty.

Where shares in a Finnish company are held through a nominee account, the Finnish distributing company pays the dividends to the nominee account managed by the custodian, who then delivers the dividend payment to the beneficial owner. 35 percent withholding tax is generally applied on dividend distributions by Listed Companies, unless custodians fulfil certain strict requirements and are willing to take over certain responsibilities (including, for example, registration with the Finnish Tax Administration (so called authorized intermediary), identification of the beneficial owner of the dividend and collecting and submitting detailed recipient information to the Finnish Tax Administration using specific filing procedures). Furthermore, application of reduced withholding tax rates at source require that the custodian and dividend distributor are willing to assume liability of incorrectly applied withholding tax. If the custodian only registers with the Finnish Tax Administration and submits (or undertakes to submit) the detailed recipient details to the Finnish Tax Administration, 30 percent withholding tax rate can be applied, instead of 35 percent.

Any tax withheld in excess can be reclaimed after the year of the dividend payment by submitting a refund application to the Finnish Tax Administration no later than by the end of the third calendar year following the dividend payment year. During the year of dividend payment, the refund can be processed if custodians and

[112] Finland and France have signed a new tax treaty on 4 April 2023, under which the withholding tax rate applicable to dividends paid on portfolio shares is 15 percent. However, the tax treaty will only enter into force thirty days after the date on which both contracting states have notified each other that the national ratification procedures required for the entry into force of the tax treaty have been completed. As at the date of this Offering Circular, France has not yet notified Finland that it has completed the national ratification procedures required for entry into force. The provisions of the tax treaty will become applicable from the beginning of the calendar year following the year of the treaty's entry into force.

dividend distributor fulfil the above-mentioned requirements laid down for actual dividend distribution. It is exceptionally also possible that any tax not withheld at source is later assessed directly to the shareholder by the Finnish Tax Administration, in case the failure to withhold tax at source is not due to negligence of the custodian or the dividend distributor.

Notwithstanding any Finnish withholding tax obligations set forth above, non-residents of Finland for tax purposes are advised that dividend income received from Finnish companies may be subject to additional tax obligations in their country of tax residence. Such obligations may include, but are not limited to, the requirement to declare dividend income in annual tax returns, payment of additional taxes, and compliance with foreign income reporting requirements.

Certain Foreign Companies Residing in the EU Member States

No withholding tax is levied under Finnish tax laws on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU), as amended by the Council Directive 2013/13/EU and 2017/86/EU, and that directly hold at least 10 percent of the capital of the dividend distributing Finnish company.

Certain Foreign Companies Residing in the European Economic Area

Dividends paid to certain foreign companies residing in the European Economic Area are either tax-exempt in full or a lowered rate of withholding tax is applied depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

No withholding tax will be levied in Finland from dividends paid by a Finnish company to a non-resident entity, if (i) the entity receiving the dividend resides in the European Economic Area; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directives 2014/107/EU and (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the receiver of the dividend; and (iii) the company receiving dividend is equivalent to a Finnish entity defined in the Finnish Income Tax Act Section 33 d Sub-section 4 or in Section 6 a of the Finnish Business Income Tax Act; (iv) the dividend would be tax-exempt in full if paid to a corresponding Finnish limited liability company (see above " – *Finnish limited liability companies*"): and (v) the entity receiving the dividend provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the treaty on avoiding double taxation concluded between Finland and the home state of the receiver of dividends, the withholding tax cannot be reimbursed in full.

If dividend is paid to a foreign company that fulfils the requirements presented above in section (iii) and resides in a country which fulfils the criteria set out in sections (i) and (ii), but the dividend would be only partly tax exempt if it was paid to a corresponding Finnish entity (see above " – *Finnish limited liability companies*"), a withholding tax will be withheld on the dividends (see above section " – *Non-residents*"), but the withholding tax for such dividends will be lowered to 15 percent (instead of 20 percent). Thus, notwithstanding entities as defined in the Parent Subsidiary Directive, which fulfil the criteria for tax exemption by directly owning at least 10 percent of the capital of the Finnish company paying the dividends (see above " – *Certain Foreign companies residing in the EU Member States*"), the withholding tax rate of 15 percent will be applied to dividends paid to a foreign entity if the shares of the Finnish company paying dividends belong to the investment assets of the company receiving the dividends. Depending on the applicable treaty on avoiding double taxation, the applicable withholding tax can also be lower than 15 percent (see above section " – *Non-residents*").

Certain Foreign Individuals Residing in the European Economic Area

The dividends paid to a foreign non-resident individual can upon request by the individual in question be taxed, instead of as withholding tax (see above " – *Non-residents*"), in accordance with the Act on Assessment Procedure (1558/1995, as amended) and thus similarly as resident individuals in Finland are taxed (see above " – *Resident individuals*"), provided that (i) the individual receiving the dividend resides in the European Economic Area; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directives 2014/107/EU and (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the receiver of the dividend;

and (iii) the individual provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the treaty on avoiding double taxation concluded between Finland and the home state of the receiver of dividends, the withholding tax cannot be reimbursed in full.

Taxation of capital gains

Resident Individuals

Capital gain or loss arising from the sale of Shares (other than in the context of business activities) is taxable as capital gain or as capital loss deductible from capital gains for resident individuals. Capital gains are currently taxed at a rate of 30 percent (however if the overall capital income exceeds EUR 30,000 during the calendar year, the tax for the exceeding amount is 34 percent). If the disposition of shares is connected to the business activities (business income source) of the seller, any gain arising from the sale is deemed to be the seller's business income, which will as a rule be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a flat rate of 30 percent (however if the overall capital income exceeds EUR 30,000 during the calendar year, the tax for the exceeding amount is 34 percent).

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, individuals may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 percent of the sales price or, if the shares have been held for at least ten years, 40 percent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales related expenses are deemed to be included therein and, therefore, may not be separately deducted from the sales price.

A capital loss arising from the sale of securities, such as the Shares, is deductible primarily from the resident individual's capital gains and secondarily from other capital income arising in the same year and during the following five calendar years. However, the tax-exempt part of the reduced subscription price related to the Personnel Offering will not be taken into account in the acquisition cost of the shares when calculating capital gains or losses. Capital losses will not be taken into account when calculating the capital income deficit for the calendar year in question. Thus, such capital losses do not affect the amount of the deficit credit.

Notwithstanding the above, capital gains arising from the sale of assets, such as the Shares, are exempt from tax provided that the proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the calendar year does not, in the aggregate, exceed EUR 1,000 and also the proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000.

An individual resident in Finland has to enter information regarding the sale of securities (such as the Shares) occurred during the relevant calendar year on the pre-completed tax form.

The right to the Bonus Shares related to Shares purchased in the Public Share Sale does not need to be reported on the 2025 tax return. The shareholders entitled to a Bonus Share are not deemed to incur any tax consequences from receiving, for each ten Sale Shares allocated to them in the Bonus Share Sale, one Bonus Share at no additional cots, provided that the conditions described in the terms and conditions of the Offering are satisfied.

If the Sale Shares Entitling to Bonus Share are disposed of before a Bonus Share is received, the capital gain is calculated in the normal way by deducting the acquisition price and acquisition costs of the share from the selling price. If the Sale Shares Entitling to Bonus Share are disposed of after a Bonus Share is received, the Bonus Shares will be taken into account in calculating the acquisition cost of the shares. The acquisition price shall be allocated to both the Sale Shares Entitling to Bonus Shares and the Bonus Shares. Therefore, the acquisition cost per share is calculated by dividing the acquisition price of the Sale Shares Entitling to Bonus Shares by the total number of the Sale Shares Entitling to Bonus Share and the Bonus Shares.

Finnish Limited Liability Companies

The following applies only to Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. Generally, capital gain arising from the Shares is taxable income of the limited liability company.

Shares may be fixed assets, current assets, investment assets (only financial, insurance and pension institutes may have investment assets referred to in this context), financial assets or other assets of a limited liability company. The taxation of a disposal of shares and loss of value may vary according to the asset type for which the shares qualify. Shares may only exceptionally qualify as other than business income source assets of a limited liability company. The provisions of the Finnish Income Tax Act are applied to the capital gains arising from the sale of assets from other income source.

Any sales price from the sale of securities is generally included in the business income of a Finnish company. Correspondingly, the acquisition cost of the shares is deductible from business income upon disposal of the shares. However, a participation exemption for capital gains on share disposals is available for Finnish companies, provided that certain strict requirements are met. Under the participation exemption and except for private equity investors, capital gains arising from the sale of shares that are part of the fixed assets of the selling company are not considered taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible, provided, among others, that (i) the selling company has continuously owned at least 10 percent of the share capital in the company whose shares are sold and such sold shares have been owned for at least one year, which period has ended no later than one year before the sale, (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of property, and (iii) the company whose shares are sold is resident in Finland or a company referred to in Article 2 of the Parent Subsidiary Directive or it is resident in a country with which Finland has entered into a tax treaty for the elimination of double taxation which is applicable to dividends. Further, based on case law, the application of the participation exemption also requires among other things, that there is an operational connection between the company disposing of the shares and the company whose shares are being sold.

Tax deductible capital losses arising from the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of shares in the same financial year and five subsequent years. Tax deductible capital losses arising from the sale of shares belonging to other assets are tax deductible only from capital gains arising from the sale of other assets in the same fiscal year and the subsequent five years. Capital losses arising from the sale of shares that are not part of fixed assets or other assets are tax deductible from taxable income in the same financial year and the subsequent ten years in accordance with the general rules concerning losses carried forward.

Non-residents

Non-residents are generally not tax liable in Finland on capital gains realized on the sale of shares in a Finnish company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland according to the Income Tax Act and the applicable tax treaty, and the shares are considered as assets of that permanent establishment. In addition, a non-resident is, unless an applicable tax treaty provides otherwise, liable to tax in Finland on capital gains from the sale of shares in an unlisted company whose total assets consist, on the date of disposal or at any time during the year preceding the disposal, of more than 50 percent of immovable property located directly or indirectly in Finland.

Non-residents of Finland for tax purposes are advised that any capital gains realized upon the disposal of shares in Finnish companies may be subject to taxation in their country of tax residence. Such tax obligations may include, but are not limited to, the requirement to report capital gains and losses in annual (or quarterly if conditions are met) tax returns, calculation and payment of capital gains tax on any net gains realized, and compliance with specific record-keeping requirements for the determination of acquisition costs and holding periods.

Transfer Tax

In Finland, transfer tax is not payable in connection with the issuance or subscription of shares. Transfer tax is generally not payable on the transfer of shares subject to public trading against fixed cash consideration. The transaction is not subject to transfer tax provided that an investment service company or a foreign investment service company or another investment service provider, as defined in the Finnish Act on Investment Services

(747/2012, as amended), is brokering or serving as a party to the transaction or that the transferee has been approved as a trading party in the market where the transfer is executed. If the transferee's broker or other party to the transfer is not a Finnish investment firm, Finnish credit institution or Finnish branch or office of a foreign investment firm or credit institution, the transfer will be tax exempt provided that the transferee liable for tax notifies the Finnish tax authorities of the transfer within two months thereof or that the broker submits an annual declaration concerning the transfer to the Finnish Tax Administration as set forth in the Act on Assessment Procedure (1558/1995, as amended). Tax exemption does not apply to transfers executed as capital investments or distribution of funds or to transfers in which consideration comprises in full or in part of work contribution, or to certain other transfers set out in the Transfer Tax Act. Accordingly, in case law it has been considered that if an incentive scheme remuneration of key persons is paid in money and the receiver of the remuneration is obliged to purchase shares of the Listed Company with a part of the remuneration, consideration of the share purchase comprises in full or in part of work contribution, and is thus subject to transfer tax.

The buyer is liable to pay transfer tax amounting to 1.5 percent of the transaction price in share transfers that do not fulfil the above criteria. If the buyer in that case is not generally liable for tax in Finland or a foreign credit institution's or an investment firm's or a fund management company's or an EEA alternative investment fund manager's Finnish branch, the seller must charge the tax from the buyer, unless the buyer has paid the tax on their own initiative. If the broker is a Finnish stockbroker or a credit institution or a foreign stockbroker's or credit institution's Finnish branch, it is liable to charge the transfer tax from the buyer and effect the payment on the buyer's behalf. If neither party to the transaction is generally liable for tax in Finland or a foreign credit institution's or an investment firm's or a fund management company's or an EEA alternative investment fund manager's Finnish branch, transfer tax will not be payable on the transfer of shares (excluding transfers of qualified real estate company shares, as defined in the Transfer Tax Act). No transfer tax is levied if the amount of the tax is less than EUR 10, but even in such a case, a transfer tax return must still be submitted.

Transfer of the Offer Shares is not considered to meet the requirements for tax exemption since no new shares are being offered to the public as part of this offer. The Sale Shares will be identified prior to the commencement of trading, and the price to be paid for the Sale Shares or Additional Shares does not correspond to the price to be paid for the Personnel Shares. The Seller pays the transfer tax that becomes payable on the disposal of the Sale Shares in the Share Sale or the disposal of the Additional Shares. No transfer tax is levied on the issuance and subscription of new shares in the Personnel Offering.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of our Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Shares. This discussion applies only to a U.S. Holder that acquires Shares in the Offering and that owns Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Offering Circular. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention between the Government of the United States of America and the Government of the Republic of Finland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;

- insurance companies;
- persons holding Shares as part of a hedge, straddle, conversion, constructive sale, wash sale, integrated transaction or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to our Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the US dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of our outstanding stock; or
- persons owning Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under " – *Passive Foreign Investment Company Rules*," the gross amount of any distribution of cash or property paid with respect to our Shares (including any amounts withheld in respect of Finnish taxes), will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S.

Holder's adjusted tax basis in our Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held our Shares for more than one year as of the time such distribution is actually or constructively received. Because we do not prepare calculations of our earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on our Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (i) the Company is eligible for the benefits of the Treaty, (ii) the Company is not a PFIC (as discussed below under "*–Passive Foreign Investment Company Rules*") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in euros will be the US dollar value of the euro calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into US dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Shares

Subject to the discussion below under "*–Passive Foreign Investment Company Rules*," a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of our Shares in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder's adjusted tax basis in the Shares disposed of, in each case as determined in US dollars. Such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if the U.S. Holder's holding period for the Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in our Shares will be the US dollar value of the euro denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of our Shares will be the US dollar value of the payment received determined on the date of disposition. If our Shares are treated as traded on an "established securities market," a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the US dollar value of (i) the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of euro.

If any Finnish tax is imposed on the sale or other disposition of our Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Finnish tax. See "*Taxation – Finnish taxation – Taxation of* gains" for a description of when a disposition may be subject to taxation by Finland. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Finish income tax imposed on the disposition of Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the "**income test**") or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of our business, the composition of our income and assets, the value of our assets, our intended use of the proceeds from the Offering, and the expected price of our Shares, we do not believe that we were a PFIC for the 2024 taxable year, or expect that we will be a PFIC for our current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company's PFIC status for each taxable year will depend on facts, including the composition of Company's income and assets and the value of Company's assets (which may be determined in part by reference to the market value of the Shares) at such time, there can be no assurance that the Company will not be a PFIC for the current or any future taxable year. If the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares and any of the Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the Company's subsidiaries.

Generally, if the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of Shares by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to the allocated amount. Further, to the extent that any distribution received by a U.S. Holder on the Shares exceeds 125% of the average of the annual distributions on such Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Shares if the Company was a PFIC.

If the Company was a PFIC for any year during which a U.S. Holder owned Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Shares, even if the Company ceased to meet the threshold requirements for PFIC status.

If a U.S. Holder owns our Shares during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of our Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of certain thresholds may be required to report information relating to the Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold our Shares, subject to certain exceptions (including an exception for our Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Shares.

LEGAL MATTERS

Certain legal matters in connection with the Offering have been passed upon Posti by Roschier, Attorneys Ltd. Certain legal matters in connection with the Offering have been passed upon the Managers by White & Case LLP. Certain legal matters in connection with the Offering have been passed upon the Seller by Borenius Attorneys Ltd.

INFORMATION INCORPORATED BY REFERENCE

The following documents are incorporated by reference into this Offering Circular. The Company's Audited Consolidated Financial Statements and the audit reports issued on them, which are incorporated by reference into the Offering Circular, contain references to the financial statements of the parent company Posti Group Corporation and other information included in the Company's financial reviews for 2024, 2023, and 2022, such as the Board of Directors' reports, which are not included in this Offering Circular by reference and are not part of this Offering Circular. Those parts of the documents that are not included in this Offering Circular by reference are not relevant to investors or can be found elsewhere in the Offering Circular. The referenced documents are available on the Company's website at https://www.posti.com/en/ipo.

Document	Information incorporated by reference	Link to the document
The Company's half-year report January–June 2025, pp. 19–36	Unaudited consolidated financial information as at and for the six months ended 30 June 2025	https://assets.ctfassets.net/1v32pqxqm0al/4Z6ljkc9gTy8fI3cNxhX6m/dd9b1d983456e032deab1d05ee90f71e/Posti_Group_Half-Year_2025_January-June_Report.pdf
The Company's financial review 2024, pp. 23–74, 93-98.	Audited consolidated financial statements and the auditor's report as at and for the financial year ended 31 December 2024	https://assets.ctfassets.net/1v32pqxqm0al/3186vnb1lFduGxTjVptBxd/2820533f61d6df64bdc19abefd914fae/Posti_Financial_Review_2024_final_v2.pdf
The Company's financial review 2023, pp. 22–74, 92-97.	Audited consolidated financial statements and the auditor's report as at and for the financial year ended 31 December 2023	https://assets.ctfassets.net/1v32pqxqm0al/qEdP6xjRWNyxDt9rRWxUc/71ae2fc374b3e214130145a3a8c89e15/posti_financial_review_2023_final.pdf
The Company's financial review 2022, pp. 18–73, 92-97.	Audited consolidated financial statements and the auditor's report as at and for the financial year ended 31 December 2022	https://assets.ctfassets.net/1v32pqxqm0al/70dzt5mFoyknxvbZNnumqZ/37cfd31facfb0f7424fef62c2f694fca/posti_financial_review_2022.pdf

DOCUMENTS ON DISPLAY

In addition to the documents incorporated by reference, the Company's Finnish language Articles of Association, which will be in effect as of the Listing, the Finnish Prospectus and this Offering Circular are available on the Company's website at https://www.posti.com/en/ipo.

THE COMPANY

Posti Group Corporation
Postintaival 7 A
FI-00230 Helsinki
Finland

THE JOINT GLOBAL COORDINATORS

DNB Carnegie Investment Bank Ab, Finland Branch
Eteläesplanadi 2
FI-00130 Helsinki
Finland

Danske Bank A/S, Finland Branch
Televisiokatu 1
FI-00240 Helsinki
Finland

JOINT BOOKRUNNER

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Helsinki
Finland

LEGAL ADVISER TO THE COMPANY

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki
Finland

LEGAL ADVISER TO THE MANAGERS

White & Case LLP
Aleksanterinkatu 44
FI-00100 Helsinki
Finland

LEGAL ADVISER TO THE SELLER

Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki
Finland

AUDITOR

PricewaterhouseCoopers Oy
Itämerentori 2
FI-00180 Helsinki
Finland

Annex A: Posti Group Corporation's Articles of Association as at the date of this Offering Circular

The Articles of Association described in this Annex are in force as at the date of this Offering Circular.

Article 1 Name and registered office of the company

The business name of the company is Posti Group Oyj, in Swedish Posti Group Abp and in English Posti Group Corporation.

The company’s registered office is in Helsinki.

Article 2 Line of business

The company’s scope of business, as a parent company of a Group of companies, is to take care of the centrally organized functions, such as administration, steering and control, of its subsidiaries engaged in postal and message forwarding business, parcel and ecommerce business, digital services business, logistics business, freight business, in-house logistics and warehousing business, real estate operations and other associated or supporting service businesses or other businesses and operations. The company may also itself engage in businesses supporting the above operations and businesses as well as own and manage real estates and securities.

Article 3 The company's shares and book-entry system

The company's shares are incorporated in the book-entry system after the registration period. Each share carries one vote.

Article 4 Supervisory Board

The company has a Supervisory Board consisting of a minimum of six (6) and a maximum of twelve (12) members.

The Chairman, Vice Chairman and other members of the Supervisory Board are elected by the General Meeting, which also decides on their remuneration. The term of office of a member of the Supervisory Board ends at the close of the first Annual General Meeting following the election.

Role of the Supervisory Board is to:

1) exercise ex post supervision over the company’s administration for which the Board of Directors and the President and CEO are responsible; and

2) monitor the functioning of postal services and other basic services and provide its views to the Board of Directors on significant changes related to them.

The Supervisory Board exercises its role in the Supervisory Board meetings, held four times a year at the maximum.

Article 5 Board of Directors

The company has a Board of Directors consisting of a minimum of five (5) and a maximum of ten (10) members.

The General Meeting elects the Chair, Deputy Chair and other members of the Board of Directors and determines their remuneration. The term of office of a member of the Board of Directors ends at the close of the first Annual General Meeting following the election.

The Board of Directors may appoint committees, whose charters shall be approved by the Board of Directors.

Article 6 President and CEO

The company has a President and CEO and, if necessary, Deputy CEO.

Article 7 Auditor

The company shall have one auditor, who must be an auditing firm as referred to in the Auditing Act.

The term of office of the auditor shall expire at the close of the Annual General Meeting following the election.

Article 8 Representation of the company

The company shall be represented by the Chairman of the Board and the President and CEO, each alone. The other members of the Board of Directors have the right to represent the company two jointly.

The Board of Directors may grant other company employees a right to represent the company two together, or each jointly with a member of the Board of Directors or a person holding a representation right per procuram.

The Board of Directors my grant a right to represent the company per procuram two together or each jointly with a member of the Board of Directors or a person authorized to represent the company.

Article 9 Financial year

The financial year of the Company shall be the calendar year.

Article 10 Sustainability Auditor

The company’s authorised sustainability auditor shall be an Authorised Sustainability Audit Firm, whose designated principal authorised sustainability auditor shall be an authorised sustainability auditor (KRT).

The term of office of the sustainability auditor shall expire at the close of the first Annual General Meeting following the election.

Article 11 Notice to the meeting

The notice to the General Meeting shall be served to the shareholders in a verifiable manner in writing no earlier than four (4) weeks and no later than eight (8) days prior to the meeting.

Article 12 Annual General Meeting of Shareholders

The Annual General Meeting of shareholders must be held annually once a year within six (6) months from the end of the financial year on the date set by the Board of Directors.

The meeting shall:

review

1. the financial statements consisting of the income statement of the Parent Company, balance sheet with the notes, the consolidated financial statement and Board of Directors’ report,

2. the auditor’s report and any statement issued by the Board of Directors related thereto;

3. the remuneration report

4. the sustainability report

resolve on

5. the adoption of the financial statements;

6. the use of any distributable funds shown on the balance sheet;

7. the discharge from liability for the members of the Supervisory Board and the Board of Directors as well as the President and CEO or possible Deputy CEO;

8. the number of members in the Supervisory Board and the Board of Directors;

9. the fees of the members of the Supervisory Board and the Board of Directors as well as the auditor;

elect

10. the Chairman, Vice Chairman and members of the Supervisory Board and the Board of Directors; and

11. the auditor; and

deal with

12. any other issues separately laid out in the notice of meeting (e.g. approval of the remuneration policy with an advisory resolution at intervals not exceeding four years).

Annex B: Posti Group Corporation's new Articles of Association

The Articles of Association described in this Annex shall be in force as of Posti Group Corporation's Listing.

Article 1 Name and registered office of the company

The business name of the company is Posti Group Oyj, in Swedish Posti Group Abp and in English Posti Group Corporation.

The company's registered office is in Helsinki.

Article 2 Line of business

The company's scope of business, as a parent company of a Group of companies, is to take care of the centrally organized functions, such as administration, steering and control, of its subsidiaries engaged in postal and message forwarding business, parcel and ecommerce business, digital services business, logistics business, freight business, in-house logistics and warehousing business, real estate operations and other associated or supporting service businesses or other businesses and operations. The company may also itself engage in businesses supporting the above operations and businesses as well as own and manage real estates and securities.

Article 3 The company's shares and book-entry system

The company's shares are incorporated in the book-entry system after the registration period. Each share carries one vote.

Article 4 Board of Directors

The company has a Board of Directors consisting of a minimum of five (5) and a maximum of ten (10) members.

The General Meeting elects the Chair, Deputy Chair and other members of the Board of Directors and determines their remuneration.

The term of office for a member of the Board of Directors is one year and it ends at the close of the first Annual General Meeting following the election.

The Board of Directors may appoint committees, whose charters shall be approved by the Board of Directors.

Article 5 President and CEO

The company has a President and CEO and, if necessary, Deputy CEO.

Article 6 Auditor

The company shall have one auditor, who must be an auditing firm as referred to in the Auditing Act.

The term of office of the auditor shall expire at the close of the Annual General Meeting following the election.

Article 7 Representation of the company

The company shall be represented by the Chairman of the Board and the President and CEO, each alone. The other members of the Board of Directors have the right to represent the company two jointly.

The Board of Directors may grant other company employees a right to represent the company two together, or each jointly with a member of the Board of Directors or a person holding a representation right per procuram.

The Board of Directors my grant a right to represent the company per procuram two together or each jointly with a member of the Board of Directors or a person authorized to represent the company.

Article 8 Financial year

The financial year of the Company shall be the calendar year.

Article 9 Sustainability Auditor

The company’s authorised sustainability auditor shall be an Authorised Sustainability Audit Firm, whose designated principal authorised sustainability auditor shall be an authorised sustainability auditor (KRT).

The term of office of the sustainability auditor shall expire at the close of the first Annual General Meeting following the election.

Article 10 Notice to the meeting, registration for the General Meeting and venue of the General Meeting

The notice to the General Meeting shall be issued by the Board of Directors. The notice to the General Meeting shall published on the website of the company no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, however at least nine (9) days before the record date of the General Meeting.

In addition, the company may, if the Board of Directors so decides, publish the time and place of the General Meeting and the address of the company's website in one or more newspapers.

In order to be entitled to attend the General Meeting, a shareholder must register with the company no later than on the date specified in the notice to the meeting, which may not be earlier than ten (10) days before the General Meeting. As the company's shares belong to the book-entry system, the provisions in the Companies Act regarding the right to attend the general meeting must also be taken into account.

The General Meetings are held in Espoo, Helsinki or Vantaa. However, the Board of Directors may decide that the General Meeting shall be held without a meeting venue in such a way that shareholders exercise their decision-making rights during the meeting in full and in real time by means of a telecommunication connection and technical aid (remote meeting).

Article 11 Annual General Meeting of Shareholders

The Annual General Meeting of shareholders must be held annually once a year within six (6) months from the end of the financial year on the date set by the Board of Directors.

The Annual General Meeting shall review

1. the financial statements and the consolidated financial statements,

2. the auditor’s report;

resolve on

3. the adoption of the financial statements, which also includes adoption of the consolidated financial statements;

4. the use of any distributable funds shown on the balance sheet;

5. the discharge from liability for the members of the Board of Directors as well as the President and CEO or possible Deputy CEO;

6. if necessary, the adoption of a remuneration policy;

7. the adoption of the remuneration report;

8. the number of members in the Board of Directors;

9. the fees of the members of the Board of Directors, the auditor and the sustainability auditor;

elect

10. the Chairman, Vice Chairman and members of the Board of Directors; and

11. the auditor; and

12. the sustainability auditor as well as

deal with

13. any other issues separately laid out in the notice of meeting and other matters required by the Companies Act and other applicable legislation in force from time to time.