



RAISIO PLC

**CORPORATE  
GOVERNANCE STATEMENT**

2024

## Introduction

Raisio plc ("Raisio") complies with the Finnish Corporate Governance Code approved by the Securities Market Association. The Code is available on the Securities Market Association's website [www.cgfinland.fi/en/](http://www.cgfinland.fi/en/). Raisio is a contributing member of the Securities Market Association.

This presentation is Raisio's corporate governance statement, as referred to in the Finnish Corporate Governance Code, for the financial year 2024. It is issued separately from the Board of Directors' report and published on the company's website ([www.raisio.com/en/investors/corporate-governance/statements/](http://www.raisio.com/en/investors/corporate-governance/statements/))

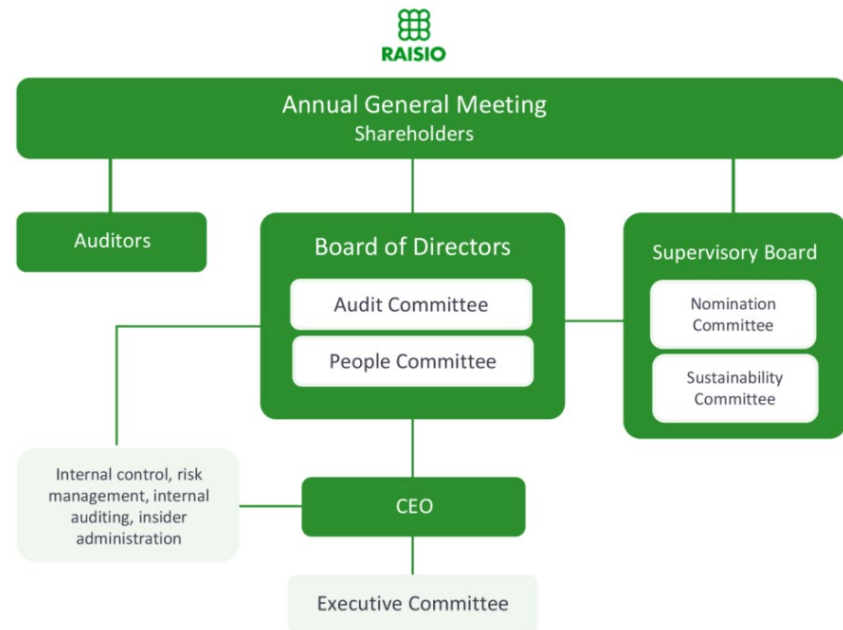
Raisio's Board of Directors and its Audit Committee have reviewed this statement. Raisio's auditing firm, Ernst & Young Oy, has verified that the statement has been issued and that the description of the internal control and risk management systems related to the financial reporting process is consistent with the information in the financial statements.

With regard to the Supervisory Board, the reporting follows the recommendations concerning the Board of Directors, as applicable, e.g. the election of committee members (recommendation 15). As of 2021 the composition of the Supervisory Board's Nomination Committee was changed so that a member outside the Supervisory Board is also elected as a member of the Nomination Committee. An external member of the Supervisory Board is considered to add value to the Nomination Committees work, as it prepares the proposal for the composition of the Board of Directors.

In other respects Raisio complied with the Corporate Governance Code without exceptions.

Raisio plc's Corporate Governance is based on the Articles of Association, the Finnish Companies Act and the rules and regulations for listed companies issued by Nasdaq Helsinki Oy (Helsinki Stock Exchange).

Raisio's statutory bodies are the Annual General Meeting, the Supervisory Board, the Board of Directors and the CEO. The CEO, assisted by the Executive Committee, is responsible for the operational management of the company.



## Annual General Meeting

The Annual General Meeting (AGM) is the company's highest decision-making body. The AGM meets by the end of April each year to decide on matters pertaining to it, such as the approval of the financial statements, and the consolidated financial statements and the distribution of dividends, discharge from liability, election of the members of the Board and the Supervisory Board and the auditors, as well as their remuneration. Extraordinary General Meetings may be held, if necessary.

The notice of the AGM shall be published, at the earliest three months and at the latest, three weeks before the AGM on the Company's website and possibly in another manner determined by the Board. However, the notice of the AGM must be published no later than nine (9) days before the record date of the AGM.

In 2024 the AGM was held 9 April in Turku, Finland. The meeting was attended either as having voted in advance, in person or represented by a legal or proxy representative by 1839 shareholders with 43,911,922 shares in total, representing ca. 27,6 % of all shares. The Chairman of the Board of Directors and all members of the Board, except for one, the CEO and the auditors were present at the meeting.

The minutes of the AGM are available (in Finnish) on the company's website [www.raisio.com/en/investors/corporate-governance/annual-general-meeting/](http://www.raisio.com/en/investors/corporate-governance/annual-general-meeting/).

## Board of Directors

According to the Articles of Association, The Board consists of a minimum of five and a maximum of eight members elected by the AGM. Their term begins at the end of the AGM at which the election takes place and lasts until the end of the following AGM. Person who has turned 68 years before the beginning of the term cannot be elected as a Board member. The Board elects a Chairman and Deputy Chairman among its members for one term at a time.

The Board is responsible for the Company's administration and the proper organisation of its operations. The Board controls and supervises the company's operative management, approves strategic objectives and risk management principles and ensures that the management systems are fully functional.

The Board meetings are quorate when the Chairman or the Vice Chairman and more than half of the other Board members are present. If necessary, the meeting can also be held through remote access. The Chairman calls a Board meeting when necessary, or if it requested by a Board member or the CEO. The Chairman decides on the agenda of each meeting based on the proposals made by the CEO or Board members. The agenda and any possible advance material related to the matters to be dealt with shall be delivered to the Board members within four business days at the latest prior to the meeting, unless otherwise required by the nature of the issue. The matters to be decided by the Board are presented by the CEO, a Management Team member or an expert.

The Group CLO serves as the secretary of the Supervisory Board. The secretary of the Board prepares minutes of the discussed matters and decisions. The minutes are approved at the following meeting and signed by the Chairman of the Board and the member, whose turn it is to scrutinize the minutes.

The Board of Directors has approved the rules of procedure, according to which the main duties of the Board are:

- to approve Raisio's strategy and supervise its implementation
- to define and confirm the Group's key principles of the company's business, as well as ethical values and procedures
- to approve annual action plans, budgets and supervise their implementation
- to decide on major investments, acquisitions and divestments
- to process and approve financial statements and interim reports
- to process and approve Double Materiality Assessments and CSRD reports
- to confirm the dividend policy and make dividend proposals to the AGM
- to confirm the Group organisation, appoint and discharge the CEO and, following the CEO's proposal, to appoint and discharge his/her immediate subordinates, as well as to approve the CEO's employment contract and other benefits
- to decide on incentive and reward schemes for the management and personnel, and if necessary, submit proposals concerning them to the AGM
- to annually review key operational risks and their management
- to ensure the functionality of the Group's planning, information and monitoring systems,

The Board evaluates its operations and the independence of its members annually. The Board evaluated its operations through an internal assessment in the autumn of 2024.

### **Board's diversity**

Raisio plc's Board has defined the Board's diversity principles, which are part of the company's responsible business. Diversity must support the company's current stage of development and meet the future needs of business development.

In order to ensure effective Board work, all Board members must have sufficient expertise, competence, experience, and time to familiarize themselves with the matters being dealt with and to carry out their duties.

As a collective, the Board must have adequate knowledge, skills and experience especially in matters related to the company's industry and business operations, in business management, group management and financial management, in financial statements and financial reporting, in internal control and risk management, in M&A and in corporate governance.

The diversity in the Board of Directors supports the company's operations and its development. The diversity in the Board members' expertise, viewpoints and personality contribute to the ability to respond openly to innovative ideas and to support and challenge the company's executive management. With adequate diversity, it is possible to avoid the similarity in the members' views, i.e. group thinking.

The Board should consist of people from different age groups who have adequate experience in Board governance. The goal is to have a balanced representation of men and women. A balanced representation is realised, when the proportion of underrepresented genders in the Board is at least 40 % (taking into consideration the rounding rules).

Diversity is supported by the members' different tenures and therefore knowledge of the Board governance during different times. A person cannot be proposed as a Member of the Board, if his/her consecutive terms as Raisio's Board Member exceed ten years, unless this can be justified by e.g. from the point of view of competence, expertise, diversity or the company's interests. The consecutive terms for each member are counted from the term commencing from the AGM of 2020)

Diversity must also be considered when deciding on the composition of the Board's committees, since the diversity of the know-how, experience, and opinions of the committee members contributes to open discussion and the committee's ability to address the issues under its responsibility in a comprehensive manner.

## Board of Directors in 2024

The AGM of 2024 elected six members to the Board: Leena Niemistö, Lauri Sipponen, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen were re-elected and Tero Hemmilä was elected as a new member. The Board re-elected Arto Tiitinen as its Chairman and Ann-Christine Sundell as its Deputy Chairman. Erkki Haavisto acted as a member of the Board until the AGM 9 April 2024.

All members of the Board in 2024 were independent of the company and of its major shareholders.

The members of the Board are 55-65 years old and they all have a higher degree. Their degrees focus on economics, agriculture and forestry, biochemistry and medicine. All members of the Board have experience in international assignments, as well as in management and board positions in listed and non-listed companies. All members are Finnish citizens. The share of women in the board is 33.3 %. One member of the board started in the position in 2024 and the tenures of the other members vary from one to nine years.

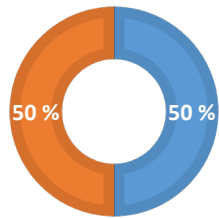
In 2024 the Board held 19 meetings one of which was an organizing meeting after the AGM and two were held via e-mail. Attendance at the Board meetings was 99 per cent.

Name and position	Year of birth	Gender	Member from	Nationality	Attendance	Shareholdings 31.12.2024*
<b>Arto Tiitinen</b> , Chairman of the Board and People Committee	1959	Male	2019	Finnish	Board meetings 19/19, People committee meetings 9/9	series V 24,851
<b>Ann-Christine Sundell</b> , Deputy Chairman of the Board and Chairman of the Audit Committee	1964	Female	2015	Finnish	Board meetings 18/19, Audit committee meetings 7/7	series V 20,664
<b>Tero Hemmilä</b> , Member of the Board and Audit Committee	1967	Male	2024	Finnish	Board meetings 13/13, Audit committee meetings 5/5	series V 5,123
<b>Leena Niemistö</b> , Member of the Board and People Committee	1963	Female	2017	Finnish	Board meetings 19/19, People committee meetings 9/9	series V 17,895
<b>Lauri Sipponen</b> , Member of the Board and Audit Committee	1969	Male	2023	Finnish	Board meetings 19/19, Audit committee meetings 7/7	series V 26,202
<b>Pekka Tennilä</b> , Member of the Board and People Committee	1969	Male	2019	Finnish	Board meetings 19/19, Audit committee meetings 2/2, People committee meetings 7/7	series V 14,321

\* Raisio publishes up-to-date information on the Board's shareholdings on its website.

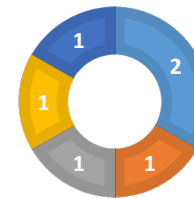
### BOARD DIVERSITY 2024 - AGE

■ 55-60 ■ over 60



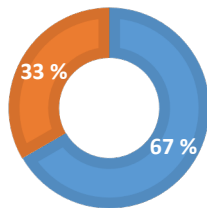
### BOARD DIVERSITY 2024 - EDUCATION

■ M.Sc.(Econ.) ■ MBA ■ M.Sc.(Agr.&For.) ■ MD ■ M.Sc.(Biochemistry)



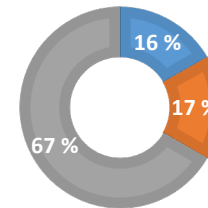
### BOARD DIVERSITY 2024 - GENDER\*

■ Men ■ Women



### BOARD DIVERSITY 2024 - TENURE

■ < 1 year ■ 1-4 years ■ 5-9 years



\* When the total number of the board members is six, the balanced representation of genders in the Board of Directors is realised in accordance with the recommendation 8 of the Finnish Corporate Governance Code, when there are at least two women in the Board.



**Arto Tiitinen**  
Chairman

**Born:** 1959

**Place of residence:** Jyväskylä, Finland

**Education:** MBA

**Honorary titles:** Teollisuusneuvos

**Key employment history:** Isku-Yhtymä Oy: CEO 2011–2023; Keskiuomalainen Oyj: CEO 2008–2010; Ponsse Oyj: CEO 2004–2008; Valtra Inc: sales and marketing positions 1985–2003

**Board membership:** Member since 2019, Chairman since 2021

**Positions of trust:** Aurajoki Oy: Chairman of the Board; Metsäkonepalvelu Oy: Chairman of the Board; TTS Työteho-seura: Chairman of the Board; Kuljetusliike Taipale Oy: Member of the Board; Tommi Mäkinen Racing Oy: Member of the Board



**Leena Niemistö**

**Born:** 1963

**Place of residence:** Helsinki, Finland

**Education:** MD, Specialist in Physical and Rehabilitation Medicine

**Key employment history:** Hippocras Ky: Managing Director 2018-; Hippocras GP Oy: Member of the Board 2018-; Kaikarhenni Oy: Chairman of the Board 2013-; Pihlajalinna plc: Senior advisor 2016–2017, Deputy CEO, EVP in Private Clinics and Specialized Care 2013–2016; Dextra Oy: CEO 2003–2016; Orton Oy: Specialist in Physical and Rehabilitation Medicine 1997–2004 **Positions of trust:** Pihlajalinna plc: Vice Chairman of the Board, Member of People Committee; Nexstim Plc: Chairman of the Board; Nightingale Health Plc: Chairman of the Board; Digital Workforce Services: Member of the Board; Yliopiston Apteekki: Member of the Board, Member of Audit Committee; The Finnish Fair Corporation: Deputy Chairman of the Board, Member of Personnel Committee; Finnish National Opera and Ballet sr: Chairman of the Board, Chairman of Nomination and Remuneration Committee; Finnish National Opera and Ballet Foundation sr: Chairman of the Board; The National Defence Course Association: Member of the Board; Henna and Pertti Niemistö Art Foundation Ars Fennica sr: Deputy Chairman of the Board, Chairman of the Jury; Vapaus Bikes Finland Oy: Chairman of the Board; Finnish Cultural Foundation: Member of the Supervisory Board



**Ann-Christine Sundell**  
Deputy Chairman

**Born:** 1964

**Place of residence:** Parainen, Finland

**Education:** M.Sc. in Biochemistry

**Key employment history:** PerkinElmer Oy: President, Strategic Business Enterprise (SBE) Genetic Screening 2000–2010, Segment Manager, Sales & Marketing Manager 1999–2000, Marketing Manager 1999, Product Line Manager 1996–1998

**Positions of trust:** Revenio Oyj: member of the Board and Audit Committee; Medix Biochemica Group Oy: Chairman of the Board; Biocartis Group NV (Belgium): member of the Board and Remuneration Committee; ÅU Media Ab: member of the Board, Actim Oy Chairman of the Board.; BCBM Holding Oy: Chairman of the Board.; GPX Group Oy: Chairman of Board.; SyntheticMR Ab (Sweden): member of the Board; Ekofish Ab: member of the Board, Acmer Oy Ab: Chairman of the Board.



**Lauri Sipponen**

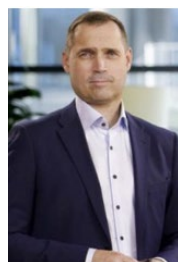
**Born:** 1969

**Place of residence:** Espoo, Finland

**Education:** M. Sc. (Econ.), Gross- und Aussenhandels-kaufmann, Diploma in Business and Administration

**Key employment history:** Laitilan Wirvoitusjuomatehdas Oy: CEO 2022-2023; VR-Group Plc: CEO 2021-2022; Lidl Finland Ky: CEO 2010-2019, other management positions 2001-2010; Yritys-Sampo Oy: Marketing Manager 1999-2001, Accounting Manager 1997-1999

**Positions of trust:** Wulff-Yhtiöt Oyj: Member of the Board; CAP-Group Oy: Member of the Board, German-Finnish Chamber of Commerce (DFHK): Member of the Board; HKFoods Plc: Member of the Board; Repolar Pharmaceuticals Oy: Member of the Board



**Tero Hemmilä**

**Born:** 1967

**Place of residence:** Laitila, Finland

**Education:** M.Sc (Agr. & For.)

**Key employment history:** HKScan Oyj/HKScan Group: CEO 2019–2022; Yara International ASA, Nordic area: Commercial Director 2015–2018; Yara International ASA/Yara Suomi Oy: Country Manager and CEO 2010–2014; various management positions in HKScan Oyj 1997–2009

**Positions of trust:** Kalaneuvos Oy: Chairman of the Board



**Pekka Tennilä**

**Born:** 1969

**Place of residence:** Helsinki, Finland

**Education:** M. Sc. (Econ.)

**Key employment history:** Neova Oy and Kekkilä-BVB: CEO 2023-; Anora Group: CEO 2021–2023 ; Altia Group: CEO 2014–2021; Carlsberg Baltics: CEO 2012–2014; Carlsberg Estonia: CEO 2008–2011; Sinebrychhoff: Export Director 2006–2008, Marketing Manager 2001–2005; Kellogg Company: Business Manager 2000–2001, Marketing Manager 1998–2000

**Positions of trust:** ETL (Finnish Food and Drink Industries' Federation): Member of the Board

## Board's People Committee

The People Committee's task is to assist the Board and to make the Board's work more efficient by preparing matters concerning remuneration and nomination and the company's remuneration principles. The Committee's activities are regulated by the rules of procedure approved by the Board. The Committee does not have independent decision-making power, but it can draw up proposals on matters within its responsibilities. When carrying out its duties the Committee acts independently in relation to the company's executive management.

The People Committee prepares a meeting schedule for each year, which includes the key matters to be discussed. If necessary, the Committee may also be convened by the Chairman. The Committee may use advisors from within or outside the company to the extent it is considered necessary. The Committee ensures that the advisor does not also act as an advisor to the executive management in a way that could create a conflict of interest.

The responsibilities of the People Committee include:

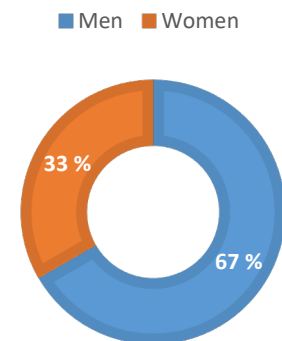
- preparation of nomination and succession and assessment of development and additional need related to competence of the company's executive management i.e. the CEO, possible deputy CEO, as well as other members of the Management Team and managers reporting to the CEO;
- personnel and organizational development planning by regularly (at least annually) evaluating the company's personnel policy (including salary, training, equality, health and safety) and related practices;
- preparation and evaluation of senior management's salary and terms of employment, remuneration and incentive systems for the Board's decision;
- preparation and evaluation of remuneration and incentive systems of all personnel;
- ensuring that the reward and incentive systems are sufficiently performance-based, motivating and support the company's strategy and

- preparation of the remuneration policy and remuneration report of the company's governing bodies, presenting them at the Annual General Meeting and answering relating questions.

The Committee has three members and it is chaired by the Chairman of the Board, Chairman of the Supervisory Board or, if he/she is prevented from attending the meeting, Deputy Chairman of the Supervisory Board has the right to be present and to speak at the Committee's meetings. The Committee's secretary is either the Chief People Officer or the Secretary of the Board

The Chairman of the Committee regularly reports on the matters and actions at the Board meetings either orally or in writing. Evaluation of the Committee's activities is carried out annually as part of the Board's performance evaluation.

## PEOPLE COMMITTEE'S DIVERSITY 2024 - GENDER





## People Committee in 2024

As of the AGM 9 April 2024 the Committee's members were Arto Tiitinen (Chairman), Leena Niemistö and Pekka Tennilä.

In 2024 the People Committee convened eight times, with an attendance of 100 per cent.

## Board's Audit Committee

The Audit Committee's task is to assist and Board and to enhance the Board's work by preparing matters related to the supervision of financial reporting processes, auditing, risk management, internal control and audit processes. The Committee does not have independent decision-making power, but it can draw up proposals on matters within its responsibilities. The Committee's work is governed by the rules of procedure approved by the Board.

The Audit Committee prepares a meeting schedule for a each year, which includes the key matters to be discussed. If necessary, the Committee may also be convened by the Chairman. The Committee may use advisors from within or outside the company to the extent it is considered necessary. The Committee meets the auditor twice a year without the presence of the company's management.

The responsibilities of the Audit Committee include:

- monitoring the process of financial reporting processes, auditing and financial statement processes;
- monitoring and assessment of the company's financial situation;
- monitoring the company's internal control and audit as well as the effectiveness of risk management systems;
- evaluating the independence of the statutory auditor or audit firm and, in particular, the non-audit services provided to the Company ;

- assessment of the auditor's performance as part of the preparation of the proposal concerning the auditor's election;
- monitoring and evaluating how the contracts and other legal acts between the company and its closely related parties meet the requirements of normal business practice and market conditions;
- matters concerning data security processes and risks;
- processing of the company's financial principles;
- preparation of principles concerning related party actions;
- assessment of compliance with the sustainable development and responsibility goals set for the company and supervision of their implementation;
- processing of the Corporate Governance Statement and reports on other than financial information;
- other contact with the auditor in addition to statutory tasks and
- investigation and follow-up of other issues assigned to the Committee by the Board, such as overseeing the acquisition processes.

The Committee has three members and it is chaired by the Deputy Chairman of the Board. The Committee's secretary is either the CFO or a person from his/her organisation. Chairman of the Supervisory Board or, if he/she is prevented from attending the meeting, Deputy Chairman of the Supervisory Board has the right to be present and to speak at the Committee's meetings.

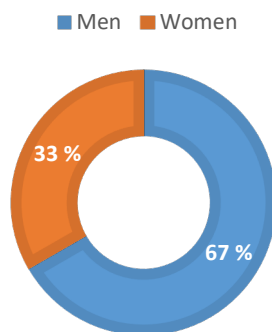
The Committee reports to the Board annually of its actions during the financial period and possible findings and recommendations. The Chairman of the Committee regularly reports on the matters and actions at the Board meetings either orally or in writing. Evaluation of the Committee's activities is carried out annually as part of the Board's performance evaluation.

## Audit Committee in 2024

As of the AGM 9 April 2024 the Committee's members were Ann-Christine Sundell (Chairman), Tero Hemmilä and Lauri Sipponen.

In 2024 the Audit Committee convened seven times, with an attendance of 100 per cent.

### AUDIT COMMITTEE'S DIVERSITY 2024 - GENDER



## Supervisory Board

The Supervisory Board consists of a minimum of 15 and a maximum of 25 members, whose term begins at the AGM at which the election takes place and ends at the end of the third AGM following the election. One-third of the members are replaced every year. The AGM held in 2023 confirmed the number of members in the Supervisory Board to be 25. In addition to the members elected by the AGM, the Supervisory Board also includes three members whom the personnel groups, formed by Raisio Group's employees in Finland, have elected as their representatives. Person who has turned 65 before the beginning of the term cannot be elected as a member of the Supervisory Board.

Supervisory Board elects Chairman and Deputy Chairman among its members for one term that begins at the first Supervisory Board meeting following the AGM and ends at the first Supervisory Board meeting held after the following AGM. Chairman of the Supervisory Board or, if he/she is prevented from attending the meeting, Deputy Chairman of the Supervisory Board has the right to be present and to speak at the meeting of the Board and its committees.

The Group CLO serves as the secretary of the Supervisory Board.

The Supervisory Board supervises the corporate administration run by the Board and CEO, and gives the AGM a statement on the financial statements and auditor's report. The work of the Supervisory Board is governed by the rules of procedure.

The Supervisory Board meets regularly at least three times a year; in the spring term once before the AGM, once after the AGM (organizational meeting) and once in the autumn term. The Supervisory Board may also be convened by the Chairman as often as necessary or when either a member of the Supervisory Board, the Board or the CEO requests it.

## **Supervisory Board in 2024**

In 2024 the Chairman of the Supervisory Committee was Tuomas Levomäki the Deputy Chairman was Thomas Antas. The Supervisory Board consisted on 25 members in total.

The Supervisory Board evaluated the independency criteria in relation to the company's significant shareholder (i.e. the Central Union of Agricultural Producers and Forest Owners, MTK) in 2023. The Supervisory Board has decided that membership in the board or group of delegates of the MTK makes a member of the Supervisory Board non-independent of the significant shareholder in accordance with the recommendation of the Corporate Governance Code. On the other hand, if a member of the Supervisory Board is also a member of the MTK's committee or of any of its provincial unions, this does not make a member of the Supervisory Board non-independent of the major shareholder, since these do not have such control over the MTK, as stated in the Corporate Governance Code.

Therefore, the Supervisory Board has in 2024 evaluated that Juha Marttila as the President of MTK's Board and Johannes Tiusanen and Jukka Niittyoja as members of group of delegates and Matti Seitsonen whilst in the position as the chairman of the agricultural producer's organisation of Southeast Finland (MTK Kaakkois-Suomi) are non-independent of Raisio's significant shareholder, whereas the other 21 members are independent of the significant shareholder. Three members elected by personnel groups are non-independent of the company, since they are employed by the Group companies, while other 22 Supervisory Board members are independent of the company. Many of the Supervisory Board members are either suppliers or customers, or in both of these roles, in relation to the Group companies. This is not considered to have relevance that would make them non-independent in relation to the company. Five of the Supervisory Board members have served in their position for over ten consecutive years but this alone is not considered to make them non-independent in relation to the company.

In 2024 the Supervisory Board convened three times, with an attendance of 81 per cent.

Details about the members of the Supervisory Board and meeting attendance is presented in the table on page 13.

## **Supervisory Board's diversity**

The Supervisory Board has been defined diversity principles. The goal is to have a balanced representation of men and women as member of the Supervisory Board (at the latest after the AGM of 2026). A balance representation is realised, when the proportion of underrepresented genders in the Supervisory Board is at least 40 % (taking into consideration the rounding rules).

In the election of members of the Supervisory Board. The election of members must also take into account the age distribution of the members and that their skills and experience from different professions and industries support the Supervisory Board's work. Diversity is supported by the fact that the members have different tenures and therefore knowledge of working in the Supervisory Board at different times.

## **Supervisory Board's Nomination Committee**

The Supervisory Board has set up a Nomination Committee to prepare matters concerning the appointment and remuneration of members of the Board of Directors. The Committee makes its proposal to the Supervisory Board, which, in turn presents the AGM with a proposal concerning the election, remuneration and number of the Board members. The Committee's activities are regulated by rules of procedure.

The Committee must take into account the Board's diversity principles – especially the balanced representation of men and women – and in its proposal to the Board of Directors it must justify any reasons for deviating from this principle.

The committee consists of the Chairman and the Deputy Chairman based on their posts and up to three members elected by the Supervisory Board from among its members

and also of one member, who is not a member of the Supervisory Board. The Supervisory Board's secretary serves as the secretary of the committee.

A non-member of the Supervisory Board is considered to add value to the work of the Nomination Committee and to enable the views of the significant shareholders to be taken into account more effectively during the preparation of the proposal for the composition of the Board. Such a member may not be a member of the Board of Directors, the CEO or a member of the Executive Committee. Even when a member of the Nomination Committee is not a member of the Supervisory Board, he/she shall have the right to attend and speak at the Supervisory Board's meeting, when the Nomination Committee's proposal concerning the composition of the Board of Directors is being discussed.

When preparing its proposal, the Committee consults the Chairman of the Board as an expert. The Committee may also use outside experts when preparing its proposal, especially when identifying and assessing successor candidates. The Committee's chairman has access to the Board's annual assessment reports.

#### **Supervisory Board's Nomination Committee in 2024**

The chairman of the Nomination Committee was the Chairman of the Supervisory Board Tuomas Levomäki and its members were the Deputy Chairman Thomas Antas, and Henrik Brotherus, Linda Langh and Ilkka Haavisto. Kim Fors as the representative of Veritas Insurance company took part in meetings as a non-Supervisory member.

In 2024 the Nomination Committee convened five times, with an attendance of 96 per cent.

## **Supervisory Board's Sustainability Committee**

The Supervisory Board has set up a Sustainability Committee in December 2019 to oversee the company's compliance with sustainability issues as part of the Supervisory Board's task to supervise the corporate administration run by the Board and CEO. The Committee's activities are regulated by rules of procedure approved by the Board and the Supervisory Board.

The Committee consists of the Supervisory Board's Deputy Chairman based on his post, as well as two Supervisory Board members elected by the Supervisory Board itself for each term. The Supervisory Board's secretary serves as the secretary of the committee.

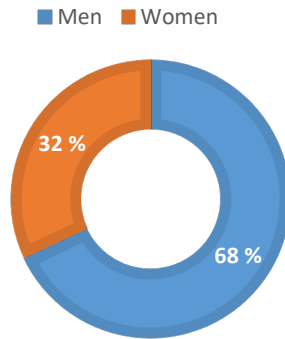
The Chairman of the Board's Audit Committee has the right to be present and to speak at all of the Sustainability Committee's meetings. In addition, the Committee may also hear the Company's personnel involved in the different areas of the company's sustainability process as experts.

#### **Supervisory Board's Sustainability Committee in 2024**

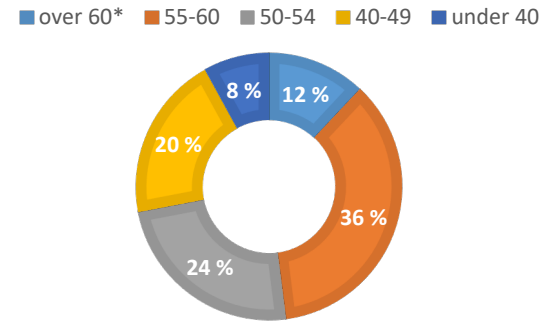
The chairman of the Committee was the Deputy Chairman Thomas Antas, Thomas Antas and the members were Juha Marttila and Leena Erälinna.

The Sustainability Committee did not convene in 2024.

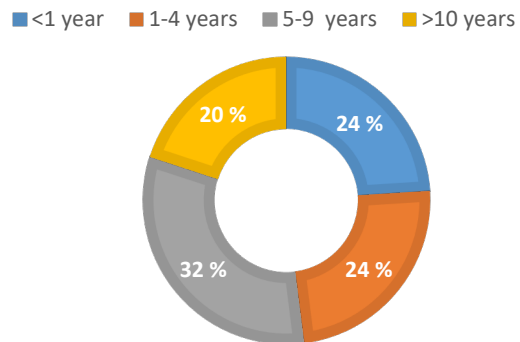
### SUPERVISORY BOARD'S DIVERSITY 2024 - GENDER



### SUPERVISORY BOARD'S DIVERSITY 2024 - AGE

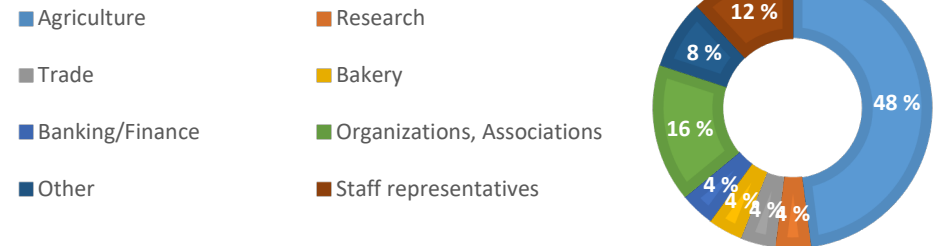


### SUPERVISORY BOARD'S DIVERSITY 2024 - TENURE



\*According to the Articles of Association a person who has turned 65 years cannot be elected as a member of the Supervisory Board. However, it is possible that a person has been elected to a three-year term before turning 65.

### SUPERVISORY BOARD'S DIVERSITY 2024 - COMPETENCE



Name and position, year of birth and profession	Gender	Member from	Attendance
Tuomas Levomäki, <i>Chairman as of 16.5.2023</i> , Loimaa, born 1971, Student of Agriculture and Forestry, Agricultural entrepreneur	Male	2015	Supervisory Board 3/3, Nomination Committee 5/5
Thomas Antas, <i>Deputy Chairman</i> , Helsinki, born 1957, Agrologist	Male	as of 9.4.2024	Supervisory Board 2/2, Nomination Committee 5/5
Henrik Brotherus, Helsinki, born 1981, BBA, System Specialist	Male	2017	Supervisory Board 3/3, Nomination Committee 4/5
Iris Erlund, Sipoo, born 1966, PhD (Food Science), Team manager	Female	2021	Supervisory Board 2/3
Leena Erälinna, Paimio, born 1963, Director, Agricultural entrepreneur	Female	2023	Supervisory Board 2/3
Helena Fabritius, Kemiönsaari, born 1970, Executive Manager	Female	as of 9.4.2024	Supervisory Board 2/2
Ilkka Haavisto, Kirkkonummi, born 1970, Research Manager	Male	as of 9.4.2024	Supervisory Board 2/2, Nomination Committee 5/5
Timo Himberg, Raisio, born 1969 ( <i>staff representative</i> ) Logistics Assistant	Male	2018	Supervisory Board 1/3
John Holmberg, Raasepori, born 1964, Agrologist, Farmer	Mies	2016	Supervisory Board 3/3
Anna-Kaisa Jaakkola, Merikarvia, born 1983, Executive Manager	Female	as of 9.4.2024	Supervisory Board 2/2
Malin Keto-Tokoi, Kaarina, born 1970 ( <i>staff representative</i> ), Head of regulatory affairs and patenting	Female	2018	Supervisory Board 2/2
Linda Langh, Kaarina, born 1983, Master of Laws trained on the bench, CEO, Agricultural Technician	Female	2016	Supervisory Board 3/3, Nomination Committee 5/5
Juha Marttila, Simo, born 1967, D.Sc. (Agr.&For.), Farmer	Male	2013	Supervisory Board 2/3
Jukka Niittyoja, Ylöjärvi, born 1966, CEO, Farmer	Male	2016	Supervisory Board 3/3
Yrjö Ojaniemi, Lapua, born 1959, Executive Manager	Male	2002	Supervisory Board 3/3
Kalle Poso, Turku, born 1985, Student of Economics, Agricultural entrepreneur	Male	2021	Supervisory Board 3/3
Markus Ranne, Espoo, born 1967, Retailer	Male	2023	Supervisory Board 2/3
Petteri Rinne, Turku, born 1967, Managing Director	Male	2023	Supervisory Board 1/3
Ellen Rydbeck, Hattula, born 1990, Farmer	Female	as of 9.4.2024	Supervisory Board 2/2
Juha Salonen, Kaarina, born 1973, CEO	Male	2010	Supervisory Board 0/3
Matti Seitsonen, Kouvola, born 1975, Agricultural entrepreneur	Male	2016	Supervisory Board 2/3
Urban Silén, Salo, born 1959, Agrologist, Farmer	Male	2003	Supervisory Board 2/3
Mervi Soupas, Sauvo, born 1968, M.Sc. (Econ.), Farmer	Female	2013	Supervisory Board 3/3
Johannes Tiusanen, Ulvila, born 1977, D.Sc. (Agr.&For.), Farmer	Male	2020	Supervisory Board 3/3
Tuomas Virsiheimo, Lempäälä, born 1972, ( <i>staff representative</i> ), Miller	Male	2018	Supervisory Board 3/3

\*Kim Fors as the representative of Veritas Insurance Company, not a member of the Supervisory Board Kim Fors, took part in five Nomination Committee meetings

## CEO

The CEO is appointed and dismissed by the Board, which also decides on the CEO's salary and bonuses and sets short- and long-term incentives goals for the CEO. The Board decides on the remuneration of the CEO and sets short- and long-term incentive goals for him. The remuneration of the CEO is described in more detail in a separate Remuneration Report, available on Raisio's website (<https://www.raisio.com/en/investors/corporate-governance/statements/>).

Raisio plc's CEO runs the company's day-to-day administration in accordance with the Board's guidelines and regulations and in line with the targets set by the Board (general authority), as well as ensures that the company's accounting complies with legislation and that its asset management arrangements are reliable. The company has not appointed a deputy to the CEO. Raisio's CFO acts as the CEO's substitute, when necessary.

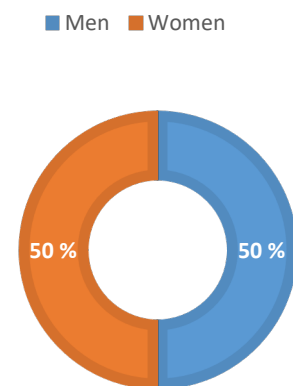
## Management Team

The Group's Management Team coordinates the Group's operations and defines Group-level operating objectives, policies and processes. It prepares the Group strategy, supervises its implementation and assists the CEO in preparing decision proposals to the Board on matters concerning the entire Group.

Name and position	Year of birth	Gender	Member from	Nationality	Shareholdings 31.12.2024*
<b>Pasi Flinkman</b> , CEO	1969	Male	15.6.2024	Finnish	series V 38,236
<b>Virpi Aaltonen</b> , COO	1972	Female	2020	Finnish	series V 19,332
<b>Reetta Andolin</b> , Chief Innovation Officer	1977	Female	2023	Finnish	series V 5,000
<b>Annika Boström-Kumlin</b> , Chief Marketing Officer	1977	Female	2021	Finnish	series V 8,850
<b>Olavi Erkinjuntti</b> , Chief Development Officer	1982	Male	2023	Finnish	series V 23,745
<b>Sari Koivulehto-Mäkitalo</b> , CLO Legal Affairs and Corporate Responsibility)	1974	Female	2013	Finnish	series V 60,818
<b>Mikko Lindqvist</b> , Chief Sales Officer	1978	Male	2021	Finnish	series V 15,338
<b>Mika Saarinen</b> , CFO	1973	Male	2021	Finnish	series V 40,000

\* Raisio publishes up-to-date information on the Board's shareholdings on its website.

## BOARD'S DIVERSITY 2024 - GENDER



## Management team in 2024

The Group's Executive Committee is chaired by Raisio plc's CEO (Pekka Kuusniemi) until 15 June 2024 and by CEO Pasi Flinkman as of 15 June 2024. Members of the Management Team are Chief Operating Officer Virpi Aaltonen, Chief Innovation Officer Reetta Andolin, Chief Marketing Officer Annika Boström-Kumlin, Chief Development Officer Olavi Erkinjuntti, Chief Legal Officer (Legal Affairs and Corporate Responsibility) Sari

Koivulehto-Mäkitalo, Chief Sales Officer Mikko Lindqvist and Chief Financial Officer Mika Saarinen. The company has appointed substitutes for each Management Team member.

The Management Team had 11 meetings in 2024. Key topics of the Executive Committee's regular meetings include the results, forecasts and various reviews of the Group and its Divisions.



**Pasi Flinkman**  
CEO

**Born:** 1969  
**Place of residence:** Turku, Finland  
**Education:** M.Sc. (Econ.)  
**Key employment history:** Raisio plc 2024–; Orkla Suomi: CEO 2018–2024, Deputy CEO 2017–2018; Orkla Confectionery & Snacks Finland Ab: CEO 2013–2017; Ab Chips Oy: Country Manager 2008–2013, International Marketing Director 2004–2008; CSM NV, The Netherlands: International marketing manager 2002–2004; Leaf Confectionery, China: Sales and Marketing Director 2000–2002, Leaf Baltics AS, Estonia: General Manager, Baltics 1998–2000  
**Positions of trust:** Finnish Food and Drink Industries Federation: Member of the Board; Varma Mutual Pension Insurance Company: Member of the Consultative Committee of Employers



**Virpi Aaltonen**  
COO

**Born:** 1972  
**Place of residence:** Turku, Finland  
**Education:** M.Sc. (Eng.)  
**Key employment history:** Raisio plc 2020 - ; Hero Northern Europe: Supply Chain Director 2019-2020; Orkla: Supply Chain Director 2013-2019; Oy Panda Ab: Director, Operations 2012-2013; Fazer: Planning Manager, Supply and Demand 2008-2012; Saarioinen: Production Manager, Design Engineering Manager, Project Manager, Production Planner 1996-2008



**Reetta Andolin**  
Chief Innovation Officer

**Born:** 1977  
**Place of residence:** Helsinki, Finland  
**Education:** Doctor of Science (Food technology)  
**Key employment history:** Raisio plc 2023 –; Nordic Umami Company: Co-founder, Member of the Board, Chief Innovation Officer 2020–2023; University of Helsinki: Professor of Practice, innovation platform and accelerator programs for sustainable food system 2020–2023; advisory and board member roles in Finnish SME food companies 2020–2023; e2 Tutkimus: Researcher 2020; Gold&Green Foods Oy: Co-founder, Member of the Board 2015–2020; Fazer Oy: Senior Manager, Research 2011–2015; University of Helsinki: Doctoral Student 2007–2011; Atria plc: Project Manager 2004–2007



**Annika Boström-Kumlin**  
Chief Marketing Officer

**Born:** 1977  
**Place of residence:** Espoo, Finland  
**Education:** M.Sc. (Econ. & Business Administration)  
**Key employment history:** Raisio plc 2023-; Raisio plc: Chief Business Officer 2021-2023; Verso Food Oy: Chief Marketing Officer 2018–2021; SOK: Head of Marketing Operations, Stockmann Herkku 2018; Stockmann Herkku: Head of Marketing 2016–2017; Lantmännen Unibake Finland: Marketing Director 2015–2016; Vaasan, Bake off Business Area: Marketing Director, Nordic & Baltic 2014–2015, Marketing Manager 2013–2014, Business Manager 2011–2012; Unilever Foodsolutions: Marketing Manager 2006–2009, Brand Manager 2004–2006  
**Positions of trust:** Spontaste Oy (Fresh Servant): Member of the Board





**Olavi Erkinjuntti**  
Chief Development  
Officer

**Born:** 1982

**Place of residence:** Kaarina, Finland

**Education:** M.A. (Oxford); M.Sc. (Universitat Pompeu Fabra)

**Key employment history:** Raisio plc: Transformation Director 2022–2023; Director, Northern Europe 2019–2022, Director, Rest of the World Business 2018–2019, Director of Benecol® licensing business 2016–2018, Sales Director, Benecol® 2015–2016, Area Director, Asia 2012–2015; Aareal Bank AG: Vice President 2011–2012; Assistant Vice President 2009–2011, Analyst 2007–2009.



**Mikko Lindqvist**  
Chief Sales Officer

**Born:** 1978

**Place of residence:** Naantali, Finland

**Education:** M.Sc. (Econ. & Business administration)

**Key employment history:** Raisio plc 2023–; Raisio plc: Chief Business Officer 2021–2023; Marketing Director 2019–2021; Fazer Bakery: Vice President, Export Business 2019, Vice President, Marketing & Portfolio 2014–2018; Fazer Brands: Director, Shopper Marketing and Inhouse Agency 2013–2014; Fazer Bakery & Confectionery: Head of Shopper Impact 2010–2012, Packaging Development Director 2010, Category Director 2007–2009



**Sari Koivulehto-  
Mäkitalo**  
CLO

**Born:** 1974

**Place of residence:** Masku, Finland

**Education:** Chief Legal Officer, Legal Affairs and Corporate Responsibility

**Key employment history:** Raisio plc: Chief Legal Officer, Legal Affairs and Corporate Responsibility 2019–, CLO 2008–2019, Legal Counsel 2006–2008; Schering Oy: Lawyer 2001–2006; Konecranes Plc: Lawyer 2000–2001

**Positions of trust:** Finland Chamber of Commerce: Member of IPR Committee; Turku Chamber of Commerce: Member of Law and Finance Committee; LocalTapiola Southwest Finland: Member of the Supervisory Board



**Mika Saarinen**  
CFO

**Born:** 1973

**Place of residence:** Turku, Finland

**Education:** M.Sc. (Econ. & Business administration)

**Key employment history:** Raisio plc 2021–; Raisio plc: Director – Treasury, Investor Relations and Communications 2019–2021; Nordea: several positions in Private Banking and in Personal Banking 2001–2019

## Internal control and risk management

The aim of internal control and risk management systems related to Raisio Group's financial reporting process is to ensure the reliability of financial statements and reporting, compliance with laws and regulations, as well as the ethicality, efficiency and profitability of operations.

### Internal control

Raisio's internal control is based on the Group's values and policies.

The Board of Directors has the overall responsibility for organizing the internal control and risk management systems related to financial reporting and risk management. The Board has nominated an Audit Committee to ensure, among other things that the principles established for financial reporting, risk management and internal control are followed. The President and CEO is responsible for maintaining effective supervisory environment and for the internal control related to financial reporting and risk management.

The Group's internal control is a process, in which the Board, Board's Audit Committee, management and entire personnel participate. Therefore, internal control is not a separate organisation, but part of the Group's overall operations.

#### Financial reporting

In terms of internal control, appropriate financial reporting means that the financial statements give a true picture of the Group's operations and financial position. Raisio's financial reporting is based on harmonised principles in all Group companies. International Financial Reporting Standards (IFRS) are used both in internal and external reporting.

For financial reporting to be reliable, accounting processes must be properly super-

vised. The Group's financial reporting is coordinated by the Group's financial administration, which is in charge of maintaining and developing the financial reporting process and related supervisory systems. The Group's financial administration and business controllers are responsible for the practical implementation of the control.

The supervision of financial reporting is based on the reporting principles and guidelines defined by the Group. The interpretation and application of financial reporting standards is centrally handled by the Group's financial administration, which also supervises compliance with the standards and guidelines. The Group's financial administration is also in charge of determining and centrally maintaining the reporting, budgeting and forecasting processes. Raisio uses a uniform reporting system, and the same principles are applied throughout the Group.

The main control and monitoring tool is the Group's monthly financial and forecast reporting process that analyses the results of each business unit and deviations against forecasts and against previous year's results. The performance and other key indicators of the Group and its business units are monitored through the Executive Committee's regular meetings, which also ensure the profitability and effectiveness of operations as well as the functioning of internal control. In addition, the business units monitor the development of the sales and results of their business with a higher frequency.

For the company's key business operations, Raisio has defined its processes and related control measures supported by the ERP system and other control measures related to the processes. In terms of internal control, information systems play an important role as many control measures are IT-based. Data transfers related to the financial process have been automated as much as possible, and automation is further developed. Raisio has used external auditors to evaluate its systems and data transfer processes.

## Risk management

Risk identification and assessment of risks is important for the success of internal control. In order to control the efficiency and effectiveness of the Group's operations, it is necessary to be able to manage risks. Raisio's internal control must provide management with assurance that the established risk management policy is complied with.

Raisio's Risk Management Policy defines the objectives, principles and responsibilities of risk management. The key goals of risk management are the identification and assessment of risks relevant to the strategy and their reduction. It is also essential to utilize business opportunities, to secure the continuation of business and to emphasize the importance of risk management throughout the Group, as well as to include risk management as part of the employees' daily work and to ensure safe products and operating methods.

The main responsibilities for the risk categories defined in the risk policy have been assigned to the members of the Group's Executive Committee. The members of the Executive Committee are responsible for implementing the risk management measures in their own area of responsibility and evaluating their adequacy. The members shall inform the other members of the Executive Committee about the most important risk scenarios in their area of responsibility. The Executive Committee is also responsible for coordination, monitoring and development of Group-level risk management. The Executive Committee identifies and reports the most important risk scenarios of the entire Group and their risk management measures to the Audit Committee. The Risk Management Policy is approved by the Board of Directors.

Practical risk management work is carried out in accordance with the risk policy and the risk management guidelines. Preparations for crisis situations and crisis communication have been made at the Group level.

The Group CFO's organisation has the main responsibility for the Group's insurance programs and they are managed in cooperation with an external insurance broker. Insurance coverage is assessed annually using the insurance broker's expertise and in connection with risk assessments.

### Internal Audit

As a rule, Raisio has opted to include internal auditing tasks in the duties of the Group's financial administration and business controllers, who report to the Group's CFO on matters related to risk management, internal control and audit. Possible findings of internal control and business risks are reported to the Board and its Audit Committee as part of monthly financial reporting.

Verification of the functioning of internal controls is included in the annual audit. If necessary, the Group purchases internal audit services for specified targets from outside the Group. Internal audit service purchased from outside the Group reports directly to the Board.

## Related party transactions

Raisio plc's Board of Directors has approved of an internal policy for recognizing related parties and related party transactions and principles of monitoring and assessment of related party transactions. The company's financial function maintains a register of the related parties and collects the information of the related party transactions in the register annually. The related party register is not public, and any information entered in it will not be disclosed to third parties, with the exception of any authorities and the auditor entitled to receive such information.

The Company's internal control reviews the information and reports to the auditors and the Board's Audit Committee. The Board's Audit Committee monitors and assesses how transactions between the company and its related parties meet the requirements of standard business practices and commercial terms. In case the related party transaction would deviate from these, the transaction shall be decided by the Board.

Relevant related party transactions will be published as stock exchange releases according to applicable laws and regulations. Related party transactions are reported by the Company in the consolidated financial statements and the principles and processes in connection with such transactions in the Corporate Governance Statement.

During the financial period 2024, the company had no significant related party transactions that would have deviated from the company's ordinary business operations or from normal market conditions.

## Whistleblowing

Since 2016 Raisio Group has had a procedure and communication channel providing the Group employees an opportunity to present their concerns or observations through an independent channel also anonymously.

As of autumn 2021 the company has had a system based on the directive (EU) 2019/1937 on the protection of persons reporting on breaches of European union law i.e. whistleblowing system, through which the notification can be made not only by an employee of the Group but also by the Group's customer, partner or other stakeholder. The procedure allows to report not only suspicions or observations of misconduct, but also suspected violations related to financial markets and particularly securities markets (Market Abuse Regulation, Article 32; Securities Markets Act, Chapter 12). The channel is available on Raisio's webpages (<https://www.raisio.com/en/responsibility/whistleblow/>).

## Insider administration

The Raisio Group's insider administration is organized in accordance with the Nasdaq Helsinki Ltd's (Helsinki Stock Exchange) Insider Guidelines (2023). Raisio plc's Board of Directors has confirmed the insider guidelines that are based on, e.g., the following laws and official regulations: Market Abuse Regulation (MAR, EU No 596/2014) as well

as regulations based on that; Securities Markets Act (746/2012, incl. amendments), Criminal Code of Finland (39/1889, incl. amendments), Act on the Financial Supervisory Authority (878/2008, incl. amendments), Current regulations and Guidelines for Insiders (2016) issued by Helsinki Stock Exchange, Guidelines of the European Securities and Markets Authority (ESMA) and Financial Supervisory Authority. Every person in the management position is informed of the insider guidelines. The guidelines are available to anyone working for Raisio plc on the company's internal website. Raisio plc requires its management personnel and all employees to comply with insider regulations. Raisio plc's insider administration monitors compliance with insider regulations and provides training in insider matters.

Persons acting in Raisio plc's management positions are members of the Board of Directors and Supervisory Board, CEO and members of the Group's Executive Committee. Persons in managerial positions and their related parties must report to Raisio and the Financial Supervisory Authority on transactions made with Raisio's shares or other financial instruments. Raisio plc publishes the transactions as Stock Exchange Releases. On its website, Raisio plc publishes up-to-date information on the shareholdings of the members of the Board of Directors and Executive Committee, with the consent of the parties, as soon as possible after the transaction.

The Raisio Group complies with the Helsinki Stock Exchange's Guidelines for Insiders on trading restrictions (closed window) with the following clarifications and additions: (1) A person in a managerial position (member of the Board of Directors or Supervisory Board, CEO, Group's Executive Committee member) and a person under his or her guardianship may not trade in the company's financial instrument on their own account or for the account of a third party, directly or indirectly, (i) in the period between the end date of each reported period and the publication date of the interim, half-year financial report or the financial statement bulletin, and (ii) at any time within 30 days prior to the publication of such a financial report. (2) Persons involved with the preparation of financial reports (interim reports, half-year financial reports, financial statements bulletin) and those under his or her guardianship may not trade with the company's financial instruments on their own account or for the account of a third

party, directly or indirectly, (i) in the period between the end date of each reported period and the publication of interim report, half-year financial report or financial statements bulletin, and (ii) at any time within 30 days prior to the publication of such a financial report.

As required by the Market Abuse Regulation, Raisio plc's insider administration maintains a register of persons in a managerial position and their closely associated persons and entities. In addition, the insider administration maintains a register of persons with access to inside information (Article 18 of MAR). As of 3 July 2016, after the Market Abuse Regulation had become into force, Raisio has not had public insiders and, in practice, all insider lists are project-specific. A person entered into a project-specific insider list is never allowed to trade in Raisio's financial instrument for the duration of the project.

The insider administration monitors the compliance with trading restrictions concerning insiders and persons occupying managerial positions or involved in the preparation of financial reports as well as the compliance with the notification obligation. It also reviews the disclosed insider information regularly. The insider administration uses the Euroclear Finland Ltd's book-entry system.

## **Auditing**

Based on the Articles of Association, Raisio shall have no less than one and no more than two auditors and an equal number of deputy auditors. The auditors and deputy auditors must be authorized public accountants or authorized public accountant firms. The AGM elects the auditors based on the proposal prepared by the Board's Audit Committee.

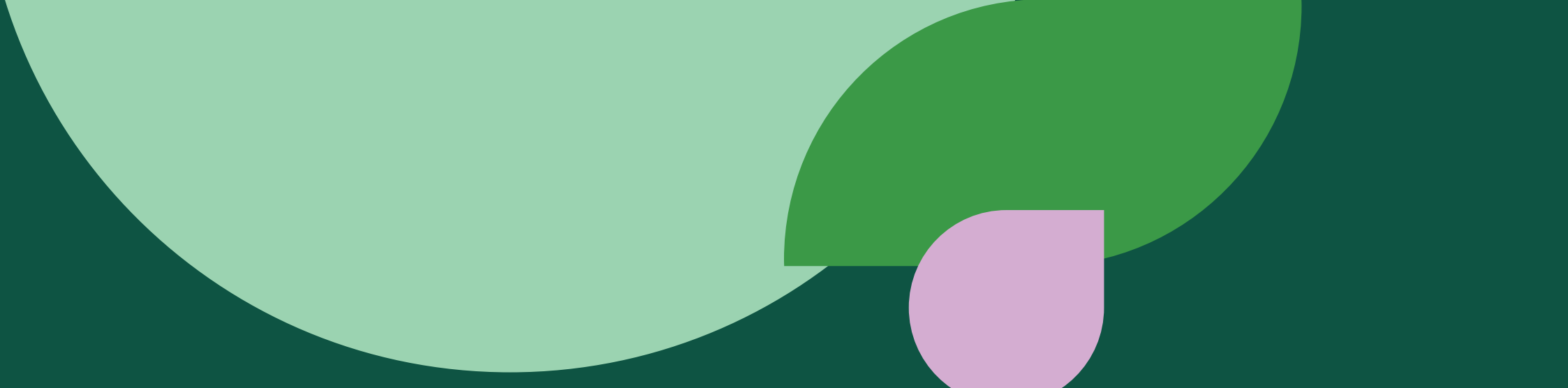
The auditors provide the Board and CEO with a summary of the corporate audit. In addition, the auditors for the Group companies submit separate reports to the man-

agement of each company. The auditors give the shareholders an annual auditors' report on the financial statements as required by law and report regularly on their activities and observations to Raisio plc's Audit Committee, as well as take part in the Audit Committee's meetings.

### **Auditors in 2024**

The Annual General Meeting held in 2023 re-elected the audit firm Ernst & Young Oy and Authorised Public Accountant Minna Viinikkala as the auditors and Authorised Public Accountants Heikki Ilkka and Fredric Mattsson as the deputy auditors. Authorised Public Accountant Mikko Järventausta acted as the principally responsible auditor.

During 2024 fees for the Group's statutory auditing amounted to MEUR 0.2 and for other services MEUR 0.1.



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