



RAISIO PLC

**REMUNERATION
REPORT**

2024

Remuneration Report 2024

Dear Raisio plc's shareholders,

This Remuneration Report has been drafted in accordance with the EU's Shareholders' Rights Directive to be presented to the Annual General Meeting ("AGM"). The Remuneration Policy, which describes the key principles of remuneration of the company's governing bodies (i.e. the Board of Directors, the Supervisory Board and the CEO), as well as the Remuneration Report for the previous years are available on the company's website www.raisio.com/en/investors/corporate-governance/statements/.

In Finland the uncertainties of the previous years leveled off in our operating environment during 2024. In the current term the People Committee especially focused developing the employee remuneration and incentives of the employees based on the remuneration policy. In addition, the People Committee has been monitoring the employee satisfaction and work ability, measures taken to improve them, supported the actions taken to develop the competence of the company's employees and to manage risks and met the shop stewards.

When planning for the remuneration for 2025, incentives and accelerating the growth of entrepreneurship and international business have been considered, as in previous years – and also new goals to support the coming strategy period have been set. In 2025 remuneration will place even more weight on sustainability and the security and employee satisfaction aspects as part of Raisio's sustainability programme.

Raisio's strategy is built on Benecol products and plant stanol ester solutions, value added oat products and ingredients, and plant-based products. Raisio acknowledges that consumer choices are directed towards healthy and sustainably produce and a healthier diet and appreciation of sustainably produced food support Raisio's strategy. Our personnel is our greatest strength in order to serve the consumers and customers.

The Board of Directors has approved both short-term (STI) and long-term (LTI) incentive schemes, which aim to advance the achievement of the company's strategy and reward its key personnel for their accomplishments. Raisio's values are Courage, Fairness and Drive. Based on these values, the company's remuneration systems shall be fair and motivating. Raisio's remuneration policy covers all of the company's personnel.

The People Committee consists of the Chairman and two other members of the Board. The company's CEO and the Chief Development Officer attend the Committee's meetings. The Committee works actively to prepare the personnel's remuneration and incentive schemes. The People Committee monitors the remuneration and the incentive scheme in order to estimate, how well these advance the achievement of the company's strategy and economic success.

This Remuneration Report contains description on how the Remuneration Policy was implemented during the financial year 2024. Raisio's Board of Directors hereby presents this Remuneration Report to the AGM convening in spring 2025 for its advisory resolution.



Arto Tiitinen
Chairman of the Board and the People Committee

1. Introduction

Raisio's AGM, which convened on 9 April, 2024, resolved to confirm the company's Remuneration Policy for the next four years. This Remuneration Report contains description on how the Remuneration Policy was implemented during the financial year 2024 in the remuneration of the Supervisory Board, the Board of Directors and the CEO.

In terms of remuneration, Raisio also follows the applicable legislation and the Corporate Governance Code for Finnish listed companies, available at <https://cgfinland.fi/en/corporate-governance-code/>. The company's Board of Directors puts forward this Remuneration Report, prepared by the Board's People Committee, to the Annual General Meeting that will convene in spring 2025. During the financial year 2024, the People Committee consisted of Arto Tiitinen as the Chairman and Leena Niemistö and Pekka Tennilä as members.

This Remuneration Report describes, in accordance with the law and the Corporate Governance Code, both paid and earned remuneration of the company's governing bodies (Board of Directors, Supervisory Board and CEO) during 2024, as well as compliance with the Remuneration Policy.

Raisio's auditing company Ernst & Young Oy has verified that this Remuneration Report has been issued and that it contains the information as required by Section 3 of the Finnish Decree of the Ministry of Finance of the remuneration report (608/2019).

The table below shows the development of the Board's and CEO's remuneration compared with the average remuneration of the personnel and Raisio Group's financial performance as of 2020.

Numbers per year*	2020	2021	2022*	2023*	2024*
Board remuneration annually k€ (excl. meeting fees and expenses)	210	180	180	221	221
CEO annual salary k€ (including pension)	807	742	861	668	735
Personnel remuneration annually ca. k€ **	56	56	58	60	64
Average number of personnel	348	381	342	344	354
Group financial performance					
Earnings before interest (EBIT)	27,7 M€	22,1 M€	18,4 M€	22,7 M€	23,4 M€
	11,9 %	9,0 %	8,3 %	10,4 %	10,3 %
Net sales (NS)	233,6 M€	246,4 M€	220,8 M€	219,5 M€	226,8 M€
Company's market value					
31 Dec *** M€	504,1	535,2	339,2	317,9	343,7

* The amounts represent figures of continuing operations

** Personnel costs based on the Annual accounts and divided by the average number of staff members.

*** Not including treasury shares.

2. Remuneration of the Supervisory Board during financial year 2024

Raisio's Annual General Meeting held on 9 April 2024 resolved on the remuneration of the Chairman and the members of the Supervisory Board. The Chairman has been paid yearly remuneration of EUR 12,000 in two equal instalments in June and in December. The Chairman and the members have been paid a fee of EUR 350 for each meeting that they have attended. In addition, their travel expenses have been compensated and they have received per diem allowance for meeting days according to the company's travelling rules.

In 2024, Raisio's Supervisory Board has consisted of 25 members. The Supervisory Board has convened three (3) times in 2024. The Supervisory Board has set up a Nomination Committee and a Sustainability Committee from among its members. In 2024 the Nomination Committee convened five (5) times. The Sustainability Committee did not have any meeting in 2024.

Remuneration to the Chairman and the members has been made in cash. The members of the Supervisory Board are not employed by Raisio and they are not included in the short and/or long term incentive schemes or pension programmes (except for the staff representatives in the Supervisory Board, who are employed by the company and may therefore be included in the incentive schemes).

The Supervisory Board of Raisio plc also includes three representatives selected by and from among the personnel (Act on co-operations within undertakings 1333/2021), who are not paid any attendance fee. Travel expenses accrued by the selected members of personnel for attendance at Supervisory Board meetings are reimbursed in accordance with the company's travel rules.

The Chairman of the Supervisory Board and in the Chairman's absence, the Deputy Chairman of the Supervisory Board, have the right to be present at the meetings of the Board of Directors and the Chairmen are paid EUR 350 for each Board meeting that they attend. In 2024 the Chairman of the Supervisory Board Tuomas Levomäki attended nineteen (19) Board meetings a.

Supervisory Board's remuneration 2020-2024

Supervisory Board's remuneration (EUR)	2020	2021	2022	2023	2024
Chairman	20 400	20 750	22 500	19 000	20 750
Members (excl. personnel representatives)	27 300	26 960	21 700	23 450	24 500
In total	47 700	47 700	44 200	42 450	45 250

Members of the Supervisory Board and their remuneration in 2024 are presented in the table on the following page.

Name, position	Yearly remuneration (€)	Meeting fees (€)	In total (€)
Tuomas Levomäki, <i>Chairman</i>	12 000	Supervisory Board meetings 1,050, Nominating Committee meetings 1,750, Board meetings 5,950	20,750
Thomas Antas, <i>Deputy Chairman as of 28.5.2024</i>	-	Supervisory Board meetings 700, Nominating Committee meetings 1,750	2,450
Holger Falck, <i>Deputy Chairman until 9.4.2024</i>	-	Supervisory Board meetings 350	350
Henrik Brotherus, <i>member</i>	-	Supervisory Board meetings 1,050, Nominating Committee meetings 1,400	2,450
Iris Erlund, <i>member</i>	-	Supervisory Board meetings 700	700
Leena Erälinna, <i>member</i>	-	Supervisory Board meetings 700	700
Helena Fabritius, <i>member as of 9.4.2024</i>	-	Supervisory Board meetings 700	700
Ilkka Haavisto, <i>member as of 9.4.2024</i>	-	Supervisory Board meetings 700, Nominating Committee meetings 1,750	2,450
Timo Himberg, <i>member (staff representative)</i>	-	-	-
John Holmberg, <i>member</i>	-	Supervisory Board meetings 1,050	1,050
Mikael Holmberg, <i>member until 9.4.2024</i>	-	Supervisory Board meetings 350	350
Kimmo Inovaara, <i>member until 9.4.2024</i>	-	Supervisory Board meetings 350	350
Anna-Kaisa Jaakkola, <i>member as of 9.4.2024</i>	-	Supervisory Board meetings 700	700
Malin Keto-Tokoi, <i>member as of 9.4.2024 (staff representative)</i>	-	-	-
Linda Langh, <i>member</i>	-	Supervisory Board meetings 1,050, Nominating Committee meetings 1,750	2,800
Elina Liinaharja, <i>member until 9.4.2024</i>	-	Supervisory Board meetings 350	350
Wilhelm Liljeqvist, <i>member until 9.4.2024</i>	-	-	-
Juha Marttila, <i>member</i>	-	Supervisory Board meetings 700	700
Jukka Niittyoja, <i>member</i>	-	Supervisory Board meetings 1,050	1,050
Yrjö Ojaniemi, <i>member</i>	-	Supervisory Board meetings 1,050	1,050
Kalle Poso, <i>Turku, member</i>	-	Supervisory Board meetings 1,050	1,050
Markus Ranne, <i>member</i>	-	Supervisory Board meetings 700	700
Petteri Rinne, <i>member</i>	-	Supervisory Board meetings 350	350
Ellen Rydbeck, <i>jäsen 9.4.2024 lukien</i>	-	Supervisory Board meetings 700	700
Juha Salonen, <i>member</i>	-	-	-
Jari Sankari, <i>member until 9.4.2024 (staff representative)</i>	-	-	-
Matti Seitsonen, <i>member</i>	-	Supervisory Board meetings 700	700
Urban Silén, <i>member</i>	-	Supervisory Board meetings 700	700
Mervi Soupas, <i>member</i>	-	Supervisory Board meetings 1,050	1,050
Johannes Tiusanen, <i>member</i>	-	Supervisory Board meetings 1,050	1,050
Tuomas Virsiheimo, <i>member (staff representative)</i>	-	-	-
In total			45,250

3. Remuneration of the Board of Directors during financial year 2024

In accordance with the resolution by Raisio's AGM held on 9 April 2024, the Chairman of the Board of Directors has been paid a monthly remuneration of EUR 5,150, i.e. in total EUR 61,800 and each member EUR 2,650, i.e. in total EUR 31,800. Of the remuneration, ca. 20 percent has been made in the form of the company's own shares and ca. 80 percent in cash. The payments have been made in two instalments, in June and in December. The payment made in December also contained the remuneration payable for the period of January-March 2025. Regarding the shares received by the Chairman and Board members for their service, no rules or instructions have been given e.g. about the time of ownership or further disposal of shares.

Based on the decision of the AGM, the Chairman and the Chairmen of the Board's Committees have been paid EUR 800 for each meeting and each member of the Board has been paid EUR 400 for each meeting.

The members of the Board have been paid daily allowances and were reimbursed for travel expenses for meeting days according to the company's travel rules.

The Chairman and Board members are not covered by the company's share-based incentive schemes and they are not employed by the company.

Raisio's Board of Directors consisted of six (6) members. In total the Board convened nineteen (19) times, of which one was the organizing meeting after AGM and two via e-mail (for which there was no meeting fee). In 2024 the Board's Audit Committee convened seven (7) times and the People Committee nine (9) times.

Summary of remuneration of the Board during 2020-2024.

Year	Board's annual remuneration in total (EUR)	Board's meeting fees in total (EUR)
2020	210,000 (12,629 Raisio V shares, ca. 20 %)	57,400
2021	180,000 (10,104 Raisio V shares, ca. 20 %)	62,200
2022	180,000 (16 765 Raisio V shares, ca. 20 %)	74,800
2023	220,800 (21,379 Raisio V shares, ca. 20 %)	67,200
2024	220,800 (21,684 Raisio V shares, ca. 20 %)	72,800*

*Includes meeting fees paid to Erkki Haavisto in 2024.

Annual remuneration and meeting fees paid to the members of the Board in 2024

Name / position	Total remuneration (EUR)	Amount of Raisio V shares of the remuneration	Remuneration in cash (EUR)	Board meeting fees (EUR)	Committee meeting fees (EUR)	Cash payment in total (EUR)
Arto Tiitinen, <i>Chairman of the Board and of the People Committee</i>	61,800	6,069 Raisio V shares, ca. 20%	49,440	13,600	7,200	70,240
Ann-Christine Sundell, <i>Deputy Chairman of the Board and Chairman of the Audit Committee</i>	31,800	3,123 Raisio V shares, ca. 20%	25,440	6,400	5,600	37,440
Tero Hemmilä, <i>member of the Board and member of the Audit Committee as of 9.4.2024</i>	31,800	3,123 Raisio V shares, ca. 20%	25,440	5,200	2,000	32,640
Leena Niemistö, <i>member of the Board and member of the People Committee</i>	31,800	3,123 Raisio V shares, ca. 20%	25,440	6,800	3,600	35,840
Lauri Sipponen, <i>member of the Board and member of the Audit Committee</i>	31,800 €	3,123 Raisio V shares, ca. 20%	25,440	6,800	2,800	35,040
Pekka Tennilä, <i>member of the Board and member of the People Committee</i>	31,800 €	3,123 Raisio V shares, ca. 20%	25,440	6,800	3,600	35,840
In total	220,800	21,684 Raisio V	176,640	45,600	24,800*	247,040

* Erkki Haavisto's term ended in April 2024 and his remuneration was paid in 2023. As meeting fees he was paid in total EUR 2,400 in 2024.

4. Remuneration of the CEO during financial year 2024

The Board of Directors decides on the remuneration of the CEO.

The remuneration of the CEO comprised of fixed basic salary and supplementary pension, fringe benefits, as well as the short-term (STI) and long-term (LTI) incentive schemes. The CEO's pension is determined according to the Finnish employment pension scheme and he is also covered by the group pension insurance scheme for Raisio Group's management. The CEO's retirement age is 62 years. A sum equivalent to 15 percent of the CEO's basic annual salary (salary in cash and taxation value of car benefit) is paid into the group pension insurance each year. In case the CEO's employment is terminated, the CEO is entitled to compensation corresponding to 12 months' pay, in addition to the pay for the period of notice.

Pekka Kuusniemi acted as Raisio's President and CEO until 15 June 2024 and Pasi Flinkman as of 15 June 2024.

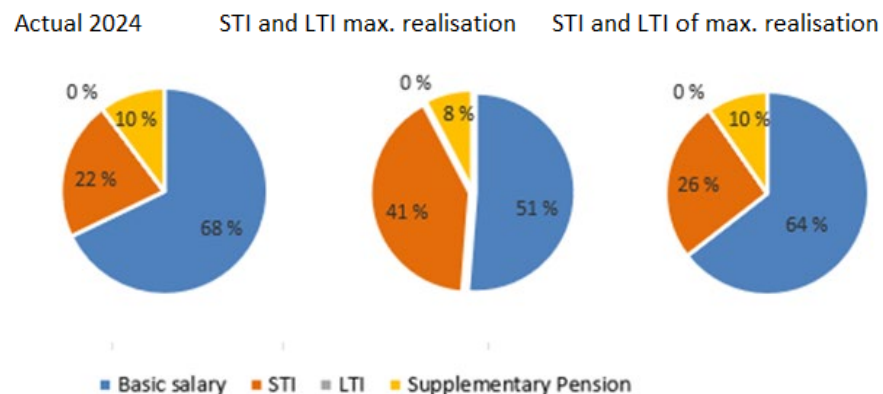
The salary and fringe benefits paid to Pekka Kuusniemi and Pasi Flinkman in 2024 are presented in the table below.

Pekka Kuusniemi's pension scheme ended at the same time as his employment ended. For Pasi Flinkman, the elements for his remuneration correspond to the remuneration of the previous CEO and as from the beginning of his employment he is entitled to the group pension insurance scheme.

Name	Basic salary (EUR)	Fringe benefits (EUR)	Group pension insurance	Short term incentive scheme (EUR)	Long term incentive scheme shares and EUR	Earned in 2024 (payable in 2025)	Other financial benefits (EUR)
Pekka Kuusniemi	407,293	12,495	49,181	42,636 (earning period 2023)	0 shares/0	0	528,240 (severance pay)
Pasi Flinkman	184,463	9,754	29,400	0	0 shares/0	63,120	50,000 (job commitment fee*)

*Deviation from the Remuneration Policy, see page 10 for a more detailed description.

The remuneration of Pasi Flinkman in 2024 and a comparison to the total remuneration, in case 50 percent or 100 percent of the maximum levels of incentive schemes would have been achieved during a similar period of employment, is illustrated below:



Short-term incentive scheme's (STI) purpose is to encourage and reward the CEO for his realisation of the business strategy and achievement of set targets for each calendar year. The Board of Directors sets targets for each calendar year and assesses their realisation in connection with the completion of the Financial Statements. For the CEO the STI scheme for the year 2024 was based on the achievement of the earnings before interest and taxes (EBIT), gross margin (GM) and net sales (NS) targets, in accordance with the Remuneration Policy. According to the STI incentive scheme, the maximum bonus is 80 percent of the CEO's basic annual salary.

For the CEO, there were no significant changes to the STI scheme levels compared to 2023. The realisation of the STI targets for 2023 in terms of earnings was slightly above the minimum target level, and therefore the realisation for the CEO was 35.07 percent.

Description of the fulfillment of the performance criteria for the CEO on the basis of the short-term incentive scheme (STI) (during 2022-2023 for Pekka Kuusniemi and during 2024 for Pasi Flinkman):

Earning period	STI 2022	STI 2023	STI 2024
Max. bonus % of annual salary	80 %	80 %	80 %
Performance criteria 1	EBIT (M€)	EBIT(M€)	EBIT (M€)
Weight	60 %	30 %	30 %
Performance criteria 2	NS (M€)	NS (M€)	NS (M€)
Weight	35 %	35 %	35 %
Performance criteria 3	Responsibility	GM (€)	GM (€)
Weight	5 %	30 %	30 %
Performance criteria 4	-	Responsibility	Responsibility
Weight	-	5 %	5 %
Realised % of annual salary	6.43 %	8.07 %	35.07 %

Breakdown of the responsibility criteria for the CEO:

Earning period	STI 2023	STI 2024
Responsibility	5 %	5 %
Performance criteria 1	Raisio's Code of Conduct training for the employees (achievement %)	Raisio's Code of Conduct training for the employees (achievement %)
Weight	1 %	1 %
Performance criteria 2	Employee Net Promoter Score (eNPS)	Employee Net Promoter Score (eNPS)
Weight	1 %	1 %
Performance criteria 3	Supplier Code of Conduct commitment (% of suppliers)	Wastage (€)
Weight	1 %	1 %
Performance criteria 4	Share of recyclable packages in the portfolio (%)	preparation and actions for the Science Based Target (SBTi)
Weight	1 %	1 %
Performance criteria 5	Carbon neutrality of own production (%)	Preparations and actions for Corporate Sustainability reporting (CSRD)
Weight	1 %	1 %
Realised % of annual salary	2,4 %	2,4 %

In case of the **long-term incentive scheme** (LTI) the Board assesses at the end of each earning period how the performance criteria has been met and the remuneration depends on the CEO's success in meeting these set targets. The remuneration paid to the CEO is based on the company's Total Shareholder Return (TSR) in accordance with the Remuneration Policy and is subject to the achievement of the Group's cumulative profit target (EBIT, earnings before taxes and excluding non-recurring income and expenses).

With regard to the CEO, there have not been any changes in the level and structure of the incentive scheme in 2024. For the LTI 2021-2023 earnings period, which ended in 2023, the realisation was 0 percent. The targets for the LTI 2022-2024 earnings period were not achieved for the CEO, and therefore no reward will be paid to the CEO in 2025. Pekka Kuusniemi's right to take part in the LTI schemes ended at the end of the employment relationship. Pasi Flinkman joined the LTI scheme 2024-2026, but he is not retroactively in the previous years' schemes. Remuneration for each earning period is paid partly in the form of the company's free shares and partly in cash. Purpose of the cash contribution is to cover taxes and tax-like payments arising from the fee to the recipient.

The table below shows the fulfilment of the performance criteria for Pekka Kuusniemi on the basis of the long-term (LTI) incentive scheme:

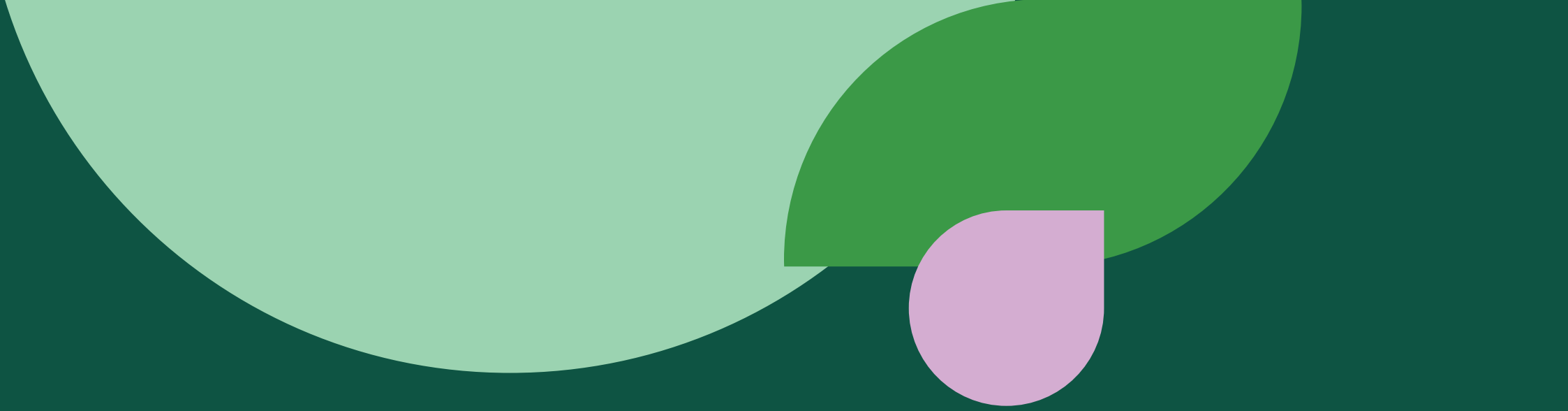
Earning period	Maximum allocation	Performance criteria €	Weight	Realised % of the maximum allocation
LTI 2020-2022	100,000 RAIIVV	TSR	100 %	0
LTI 2021-2023	100,000 RAIIVV	TSR	100 %	0
LTI 2022-2024	100,000 RAIIVV	TSR	100 %	0

Exemptions and recovery

The Board is entitled to make temporary exemptions from the Remuneration Policy e.g. as a result of the change of the company's CEO. Exemptions must take into account the company's long term interests.

The Board has decided to pay an additional job commitment fee to CEO Pasi Flinkman when he started in the position. The Remuneration Policy does not mention a job commitment fee. However, the Board has assessed the CEO's total remuneration in 2024 and considered the fee of EUR 50 000 to be reasonable and to encourage him in his new and demanding position.

The Board of Directors may cancel, reduce or recover all or part of the remuneration paid to the CEO on the basis of the incentive schemes, if the CEO has acted contrary to the law or the company's ethical guidelines or otherwise unethically. During the review, no grounds for recovery have emerged.



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