RAISIO PLC

ANNUAL REVIEW AND CORPORATE RESPONSIBILITY REPORT

2024

FOOD FOR HEALTH, HEART AND EARTH

At Raisio, we make food from the heart, with the aim of bringing health to ourselves and the Earth. We keep creating better plant-based and heart-healthy products so that eating healthily and within the Earth's ecological capacity can be a joy.

Our strong brands, such as Benecol® and Elovena®, turn our ambitions into reality. Through our responsibility work, we make the hard choices for consumers, so that they can choose Raisio products with confidence.

NUMBER OF EMPLOYEES AROUND
350

ESTABLISHED IN
1939

PRODUCTION FACILITIES
5

EMPLOYEES IN
7
COUNTRIES

Contents

CELEBRATING OUR BRANDS IN 2025

Benecol® — 30 years of proven science and heart health

Benecol® has been a trusted partner for heart health since its launch in 1995. For three decades, we have helped millions of people lower their cholesterol with plant stanol ester products that have been scientifically proven to work.

As we celebrate this milestone in 2025, we're reflecting on the stories of lives changed, the partnerships we've built with healthcare professionals, and the innovative breakthroughs that have made the Benecol® brand a leader in the category.

This anniversary is not just a celebration of the past—it's a commitment to the future, as we continue to deliver heart health solutions that combine science, trust, and great taste.

Elovena® — living life to the fullest for 100 years

Elovena® has been brightening up our everyday lives with tasty foods since 1925. In 2025, we will celebrate the brand's remarkable 100-year journey.

The message of the centenary is an invitation to both celebrate the occasion and enjoy everyday life — we encourage everyone to pay attention to the small, ordinary moments that hold the secret to happiness: 'Everyday life is like a pot of oatmeal on the hob. Sometimes it boils over or gets burnt. And sometimes it bubbles gently. All the same, living life to the fullest is often about everyday moments.' For Finns, Elovena® represents a mindset and an attitude, something bigger than a brand. It is a reflection of Finnishness: a story of authenticity, purity, naturalness and ordinary moments in life.

To celebrate the centenary, our favourite Elovena® products have been given a festive look, designed by graphic designer and illustrator Sanna Mander. You can also admire the look in our centenary brand collection, available in our new online shop in Finland: www.elovenapuoti.fi.

RAISIO AT A GLANCE

FOOD FOR *Health, Heart and Earth*

Raisio is a big small European company. In Finland, we have a strong position and a long history.

On a global scale, our company may be small, but our expertise in food and its ingredients has a big impact: indeed, we make food from the heart, knowing that food has the power to transform our lives. In our strategy, responsibility and the food transition translate into a profitable business.

We do research and develop products. We do not work alone; instead, we rely on our cooperation networks at every stage. We keep developing new things because we want to make the world around us a healthier and happier place and win the hearts of consumers.

It all starts with the consumer: we make products that consumers want, we understand their thoughts and values, and we reach them. Our customers trust us to provide effective solutions that drive growth that is both profitable and sustainable.

We make tasty products that are also healthy alternatives: breakfast and snack products and products for heart health. These include Elovena® and Benecol®, which drive our growth in the European markets. Our traditional local brands — Sunnuntai®, Torino® and Nalle® — have roots that stretch far back into our company's history. We also process raw materials for other industrial operators. The expertise we have built up over the decades is a solid foundation on which our company's growth is built.

Where might future growth stem from? We believe that it will stem from a healthier food system, consumer well-being and oat-based ingredients.

We have employees in seven countries and export to more than 40 markets around the world. Our key offices are in Finland, the UK, Ireland, Poland and Ukraine. The Group's head office is in Raisio, Southwest Finland. Raisio plc's shares are listed on Nasdaq Helsinki Ltd. At the end of 2024, Raisio plc had 41,097 registered shareholders.

Raisio's values guide us towards our goals: we show courage, we act fairly, we have drive and we treat others with kindness and respect.

Benecol. Elovena RAISIO FOOD SOLUTIONS

SUNNUNTAI TORINO Nalle

our values:

COURAGE
FAIRNESS
DRIVE

KEY FIGURES

CONTINUING OPERATIONS

Group net sales distribution by market area:

	2024	2023	2022
Finland	**49.8%**	51.7%	48.0%
UK	**22.5%**	22.0%	24.2%
Other countries	**27.7%**	26.3%	27.8%

		2024	2023	2022
Net sales	M€	226.8	219.5	220.8
Change in net sales	%	3.3	-0.6	10.4
Comparable EBIT	M€	23.4	22.7	18.4
Comparable EBIT as a percentage of net sales	%	10.3	10.4	8.3
Comparable earnings/share	€	0.13	0.13	0.08
Cash flow from business operations after financial items and taxes, continuing operations	M€	39.3	37.0	11.2
Equity ratio	%	80.3	80.4	79.2
Net gearing	%	-27.2	-21.7	-15.7
Net interest-bearing debt	M€	-70.1	-56.5	-41.2
Investments	M€	7.4	9.0	5.2
Comparable return on invested capital (ROIC)	%	9.4	9.2	5.6
Dividend/share		0.14*	0.14	0.14

*Board of Directors' proposal: dividend EUR 0.14 per share, including an extra dividend of EUR 0.03 per share

Comparable EBIT in 2024:

€23.4 MILLION

22.7 (2023) | 18.4 (2022)

Comparable return on invested capital (ROIC) in 2024:

9.4%

9.2 (2023) | 5.6 (2022)

RESPONSIBILITY

Raisio's Good Food Plan

We have integrated sustainability into our strategy and strive to do our part in building a food system that is more sustainable for the environment and human health. We make food from the heart because we know that food has the power to transform our lives.

Our sustainability programme – Raisio's Good Food Plan – takes into account the health of the planet and its people, and looks at the sustainability of our products all the way from primary production through the factory to the table.

THE AREAS OF OUR RESPONSIBILITY PROGRAMME:

- Environmentally Friendly Packaging
- Healthy Food
- Food Professionals
- Environment & Climate Action
- Sustainable Food Chain

Preparing for new things

In 2024, we started to prepare for the new sustainability reporting practice set out in the EU's Corporate Sustainability Reporting Directive and implemented in the Finnish Accounting Act. We will produce our first report under the new requirements for 2025, meaning that we will publish it at the beginning of 2026. Consequently, this Corporate Responsibility Report is the last in which we apply the guidelines of the Global Reporting Initiative.

From the CEO

AN EXCELLENT STARTING POINT FOR A NEW ERA OF RESPONSIBILITY

Europe is entering a whole new era of responsibility: For most companies, the EU's new Corporate Sustainability Reporting Directive represents not only a reporting change, but above all a cultural change, shifting sustainability from a separate function to the core of the business. It also puts companies on an equal footing, as the indicators used to monitor progress are the same for all European operators.

We have an excellent starting point for the new era: at Raisio, sustainability has been integrated into our strategy for a long time, and we strive to do our part in building a food system that is more sustainable for the environment and human health. We make food from the heart because we know that food has the power to transform our lives. Our sustainability programme – Raisio's Good Food Plan – takes into account the health of the planet and its people, and looks at the sustainability of our products all the way from primary production through the factory to the table.

Over the years, we have already managed to get many of the basics on track: our consumer packaging is recyclable, the purchased energy used in our own factories and the energy we produce ourselves are carbon neutral, 94% of the raw materials we use are plant-based and 87% of our products are healthy alternatives in their respective categories. Responsibility is never complete: it takes hard work to maintain the level we have achieved, as the work constantly becomes more challenging and exacting. The further along we are, the harder it is to take the next steps because the easy fixes have already been done. At least with hindsight, it is reasonably easy to change your own operations — e.g. scope 1 and 2 emissions — for the better, but it is much more difficult to influence the whole value chain and scope 3 emissions, for example. The more companies there are doing this work and moving in the same direction, the more likely it is that things will move forward.

More than 20 years of sustainability work is a good foundation on which to build. In recent years, we have particularly improved our skills in managing risks in the supply chain, especially human rights risks. At Raisio, we are committed to supporting and implementing the core values related to human rights, working life principles, the environment and anti-corruption in our sphere of influence. Through our responsibility work, we also support the UN's Sustainable Development Goals, such as responsible consumption, health and well-being, sustainable industry and water body health.

Pasi Flinkman
CEO, Raisio plc

Sustainable Development Goals

The objectives of our responsibility programme are clearly linked to the UN's Sustainable Development Goals. To this end, we have paired each responsibility programme project with a UN Sustainable Development Goal that we believe we can best contribute to through our activities.

The following goals were identified as the most relevant for our business: goal 3 – good health and well-being; goal 9 – industry, innovation and infrastructure; goal 10 – reduced inequalities; goal 12 – responsible consumption and production; goal 13 – climate action.

HIGHLIGHTS FROM 2024

100%
of our consumer packaging is recyclable

Environmentally Friendly Packaging

- We have started working towards the Green Deal target set by the Ministry of the Environment to reduce the amount of plastic we use. To achieve this goal, we need new packaging solutions.
- Benecol® drink bottles on the UK, Irish, Belgian and Polish markets were modified to comply with the EU's Single-use Plastics (SUP) Directive, meaning that the plastic cap will now remain attached to the bottle for these drinks as well.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

99.8%
of the energy we used in 2024 was carbon neutral

Environment & Climate Action

- This was the first year in which the purchased and self-generated energy used in our own factories was carbon neutral for the entire year.
- Many practices to reduce waste are well established.
- We are committed to setting near-term targets under the Science Based Targets initiative by the end of 2025.

13 CLIMATE ACTION

87%
of our products are healthy alternatives in their own categories

Healthy Food

- Our emphasis on healthy food is well aligned with both the 2024 Finnish Nutrition Recommendations and the 2023 Nordic Nutrition Recommendations.
- Our aim is to promote the mainstreaming of plant-based food.

3 TERVEYTTÄ JA HYVINVOINTIA

94%
of the raw materials we used were plant-based

Sustainable Food Chain

- We developed a concrete action plan to improve the sustainability of our procurement.
- We have improved our capacity to carry out social audits to assess the ethical and social performance of our partners and subcontractors and the supply chain.
- We have introduced stricter berry sourcing practices to ensure the responsibility of the berries we use.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

eNPS 52.2

Food Professionals

- Company culture, safety culture and job satisfaction have developed positively.
- The Employee Net Promoter Score rose to 52.2 in the year-end employee survey, compared to 39.5 in the previous survey.

10 REDUCED INEQUALITIES

PACKAGING CHALLENGES: HOW TO RECONCILE FUTURE REQUIREMENTS WITH PRODUCT NEEDS?

At Raisio, we have been working systematically to develop the packaging of our products. The packaging must preserve the taste and quality of the products, and once the product has been used, the consumer must be able to recycle the packaging easily. The upcoming requirements of the Green Deal and the EU's Packaging and Packaging Waste Regulation (PPWR) will pose even greater challenges for packaging material solutions.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Raisio has signed the Green Deal on reducing the consumption of single-use plastic food containers. The deal is based on an EU Directive that aims to reduce the use of single-use food packaging made entirely or partly from plastic, the contents of which are ready to be consumed directly from the container. The ultimate goal is to reduce the amount of plastic litter in the environment, especially on seashores, and to promote a circular economy.

The Green Deal on reducing the consumption of single-use plastic food containers only applies to products that are sold individually, are consumed directly from the container and do not need to be prepared by the consumer before consumption, meaning that it only applies to a few products in Raisio's product range.

The Ministry of the Environment has set a target to reduce the amount of plastic by 5% by 2026, compared to 2022 levels. We have started development work to achieve the targets of the Green Deal: we are working closely with packaging material suppliers to find the right packaging materials for our process and products, ensuring product safety and the longest possible shelf life to minimise food waste. New packaging solutions require a great deal of innovation and investment from the packaging material suppliers in a relatively short time frame.

ENVIRONMENTALLY FRIENDLY PACKAGING – PRIMARY GOALS FOR 2022–2025

- All our packaging is recyclable by the end of 2025. We will increase the use of renewable and recycled material.
- Our aim is to continuously reduce the amount of packaging plastic and materials. Our long-term goal is to do away with plastic packaging altogether.
- We educate and inspire consumers on packaging recycling and sustainability.

RECYCLABLE CONSUMER PACKAGING

2024
100%

2023
100%

2022
97%

Despite the difficulties, there is value in pursuing the targets of the voluntary Green Deal and, as a voluntary commitment, it also gives companies at least some influence on how the plastic reduction targets are met.

The Green Deal is a step towards meeting the requirements of the EU's Packaging and Packaging Waste Regulation (PPWR). The PPWR is expected to enter into force in 2030, with the aim of preventing and reducing the harmful effects of packaging and packaging waste on the environment and promoting a circular economy.

The recyclability of packaging materials used in the food industry is often hampered by the fact that multi-layer materials that guarantee product safety, for example, cannot currently be reused in Finland after consumer recycling. Developing new materials to meet the future requirements takes time and resources. Furthermore, their testing and approval is usually a longer process in order to ensure that the packaging meets the requirements for product safety and quality as well as recyclability. It must also be taken into account that consumers, too, are not only concerned about the taste of food, but also about the price, which is influenced by the choice of packaging solutions.

PACKAGING MATERIALS IN CONSUMER PRODUCTS

	2024	2023	2022
Cardboard and paper per tonne of product	53.14%	50.68%	50.69%
Plastic per tonne of product	45.84%	48.59%	48.86%
Metal per tonne of product	1.02%	0.73%	0.45%

The amount of packaging material per tonne of product was 61.1 kg (2023: 59.2 kg) for consumer packaging and 20.2 kg (2023: 21 kg) for industrial packaging.

New caps for Benecol® drinks

Benecol® drink bottles on the UK, Irish, Belgian and Polish markets have been modified to comply with the EU's Single-use Plastics (SUP) Directive, meaning that the plastic cap will now remain attached to the bottle for these drinks as well. Work will continue on the question of how to reduce the amount of plastic in the future.

Less cardboard in instant oatmeal packaging

In the summer of 2024, a new line for the production of instant oatmeal was completed at the Nokia mill. At the same time, the cardboard packaging for the instant oatmeal was redesigned to be lighter, so that less cardboard is needed. As the redesign did not take place until the third quarter, its impact on the total amount of packaging material we use will become more visible after a full calendar year, i.e. after 2025.

Certified cardboard packaging for oat bars and snack biscuits

Elovena® oat bars and snack biscuits are packaged in PEFC-labelled cardboard packaging. The label means that the wood used to make the packaging comes from forests that are managed in accordance with the principles of environmental, social and economic sustainability. PEFC = Programme for the Endorsement of Forest Certification.

Recycling fees in the UK

In May 2024, the UK Environment Agency contacted the Raisio Group's UK subsidiary, Benecol Limited, suspecting that Benecol Limited had not complied with the producer responsibility regulations in force in the UK.

Benecol Limited should have been registered in the recycling fee register in 2014, the year the company was set up, but it was not registered until 2023. Based on its sales, the company should have paid a recycling fee, which it has not done. The authority's decision has not yet been received, but it is expected that Benecol Limited will have to pay the recycling fees for previous years as well.

In response to the observation and the audit conducted, we have set up a separate working group within the Raisio Group to review the compliance obligations of all of the group's subsidiaries and ensure that they are being met.

Legislation on packaging is changing rapidly in different countries. We have engaged an external party to help us monitor changes in UK legislation to ensure compliance in the future.

One of the objectives of our responsibility programme is to continuously raise consumer awareness of responsibility and packaging recycling. A concrete way is to give consumers clear instructions on how to recycle our packaging. Such instructions can be found in all of Raisio's consumer packaging.

TOWARDS THE MAINSTREAMING OF PLANT-BASED FOOD

The new Finnish nutrition recommendations were published in late 2024, based on the Nordic recommendations published in 2023. The recommendations emphasise plant-based options from both a health and environmental perspective. The healthy food priorities in Raisio's responsibility programme are well aligned with the new nutrition recommendations.

3 GOOD HEALTH AND WELL-BEING

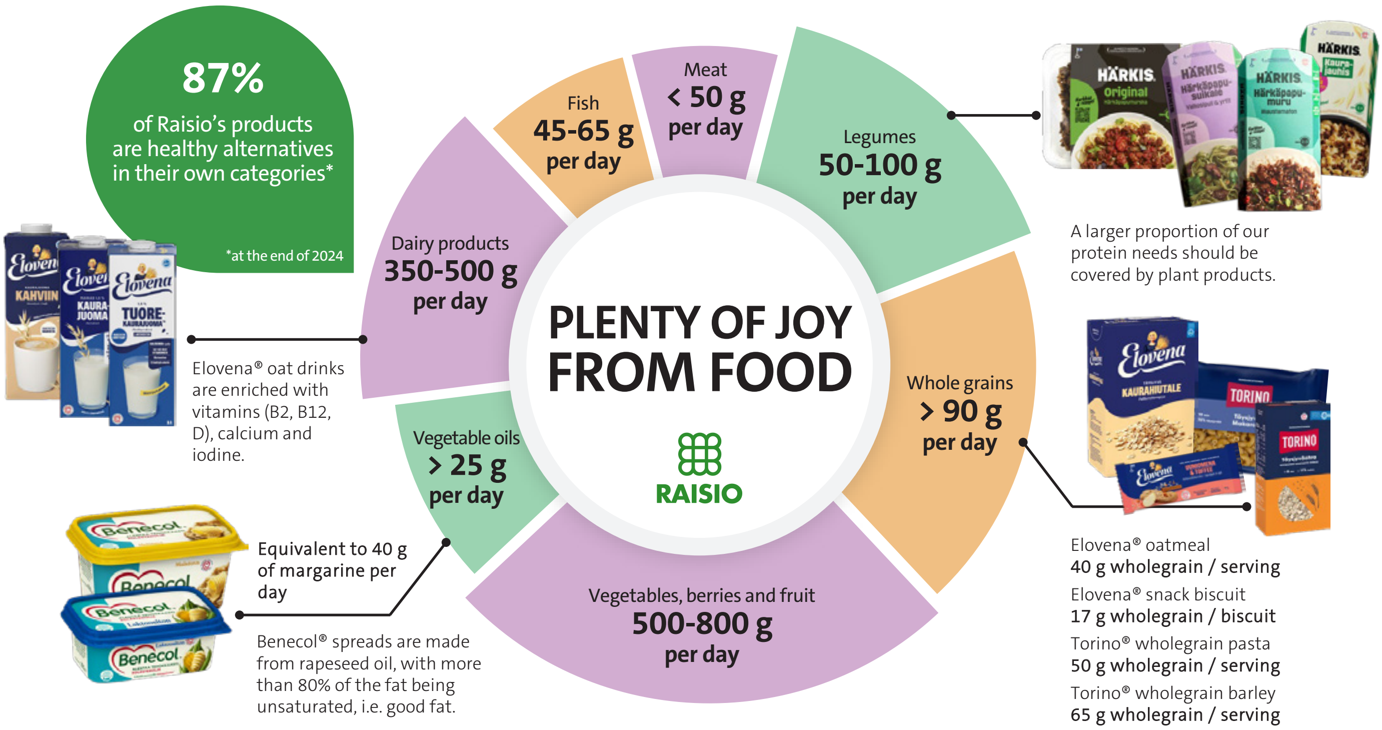
Healthy products are part of Raisio's responsibility programme. While developing products, we pay special attention to good taste, the quality of fat and the amounts of fibre, sugar and salt – and strive for the best possible combination of taste and healthiness. Our range includes many products that the nutrition recommendations also encourage you to use: wholegrain products, vegetable oil spreads and plant protein products.

Mainstreaming plant-based food

The new nutrition recommendations place particular emphasis on the shift to an increasingly plant-based diet. We have the same goal and are working to make plant-based food more commonplace.

HEALTHY FOOD – PRIMARY GOALS FOR 2022–2025

- At least 80% of our products will be healthy alternatives in their own product categories by the end of 2025.
- We actively promote a healthy and climate-friendly diet.
- We will further increase the amount of plant-based products.



Finnish Nutrition Recommendations 2024; weekly recommendations for meat and fish divided into daily amounts for comparability.

In 2024, Härkis® was the official partner of the Finnish Olympic team on their journey to the Paris Summer Olympics. The goal of this collaboration was to encourage the whole Finnish sports community to try plant-based food more often and, together with experts from the Finnish Olympic Committee, debunk the most common myths about plant-based food. A survey of athletes by the Härkis® team showed that one in two athletes would like to add more plant-based food to their diets, but they are often unsure whether plant-based food provides enough energy and protein for an active lifestyle. There is no need to worry, as even athletes can obtain the building blocks they need for their development from a plant-based diet by combining sources of plant protein, such as grains and legumes, on a daily basis.

Professional kitchens in establishments such as school and workplace cafeterias, hospitals, nursing homes and restaurant chains have the opportunity to steer people's dietary habits towards the nutrition recommendations. Our experts not only develop tasty plant-based recipes for professional kitchens, but also make videos to educate them on the use of plant proteins.

Another effort to make plant-based food more commonplace is the Elovena® brand's partnership with Rebl Eats: a new Christmas product was introduced to the convenience food category, which honours Finnish traditions with its flavours but is made from plant-based ingredients. The aim of the partnership is to increase the popularity of plant-based food, and one question that gives a lot of food for thought is where consumers expect to find this type of product. Should shops expand their plant-based sections or should plant-based products be stocked on the same shelves with other products?

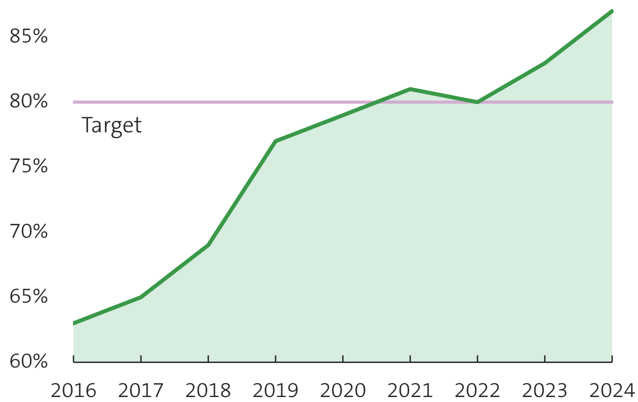
The partnership combines the convenience food expertise of Rebl Eats with the oat expertise of the Elovena® brand.

87% of products healthy alternatives in their categories

Since as far back as 2016, we have been tracking the proportion of healthy products in our range.For several years now, we have been able to meet our target of at least 80% of our products being healthy alternatives in their respective product categories.At the end of 2024, the figure was 87%. Furthermore, 87% of the new products we launched in 2024 met our criteria for healthy products.

Our target has followed the commonly used 80/20 rule: the majority of the diet should be healthy, but occasional variations are allowed and there is no need to aim for absolutes.

HEALTHY CONSUMER PRODUCTS



Certification and continuous improvement

2024 was an exceptional year in terms of certification audits. All other certification audits went according to plan and on schedule, except for the Nokia mill's annual BRC recertification, which was delayed due to an unfortunate human error.

Based on the audit in September, we expected the Nokia mill to achieve the highest BRC rating of AA+, as only five minor non-conformities were found. There will always be some non-conformities in all audits and this is a normal part of audits; their aim is to improve the operations of the audited facilities.

A technical inspection of the certification after the audit identified one of these non-conformities as critical, resulting in the Nokia mill's BRC certificate expiring on 17 November 2024. A new audit was scheduled for December, but due to the certification process of the standard, it took until beginning of 2025 to revalidate the certificate, despite the fact that the corrective measures were taken immediately. The BRC certificate was received again on January 22, 2025.

What was the non-conformity?

The audit noted that the labelling of Elovena® Vatsan ystävä instant oatmeal listed two ingredients in the wrong order. As we know, the law requires the list of ingredients on the packaging to give the ingredients in descending order of quantity, i.e. first the ingredient with the highest content and last the ingredient with the lowest content. On the packaging of Vatsan ystävä instant oatmeal, two of the ingredients listed — prune and rye — should have been the other way round: first rye, then prune. Instead, the label first read 'prune 13%' and then 'rye 15%'. As the percentages of the ingredients were also indicated on the packaging, we did not feel that we were misleading the consumer. However, the technical inspector found that the wrong order on the packaging was so significant that the non-conformity was raised to critical.

This unfortunate human error occurred when a last-minute change was made to the recipe to increase the amount of rye in the product to increase its fibre content.

It is clear that the error found requires changes to our processes, and we started looking into how we can improve our processes to avoid similar errors in the future. For the product in question, we corrected the wrong order of ingredients on the packaging without delay.

Our customers appreciated our open communication on the issue, and we were able to agree on smooth practices with them to continue deliveries while the recertification process was ongoing.

CERTIFICATIONS OF RAISIO'S PRODUCTION SITES

- Quality Management System ISO 9001
- Environmental Management System ISO 14001
- BRC or FSSC 22000 food product safety certificate at all food production plants.
- Mills certified for organic production
- Kosher certificates at some food production plants
- Halal certificates in the Benecol® ingredient production and the Nokia mill's and Kauhava plant's production
- RSPO Supply Chain certificate at the Nokia mill
- Certified Gluten Free label for the Nokia mill's production of gluten-free oats

Raisio's criteria for healthy food

FATS	Margarines, vegetable oil spreads	• Saturated fat ≤ 30% of fat • Salt ≤ 1.0 g/100 g
DAIRY PRODUCTS	Yoghurt drinks	• Saturated fat ≤ 0.4 g/100 g • Sugars ≤ 6.0 g/100 g
	Yoghurt, quark	• Saturated fat ≤ 1.0 g/100 g • Sugars ≤ 10.0 g/100 g • Salt ≤ 0.25 g/100 g
	Soft cheese	• Fat ≤ 15.0 g/100 g (if more than 15.0 g/100 g of fat, Saturated fat ≤ 33% of fat) • Salt ≤ 1.2 g/100 g
CEREALS	Flakes, flours, pasta, barley	• Fibre ≥ 6.0 g/100 g
	Breakfast cereals, mueslis	• Fat ≤ 15 g/100 g • Saturated fat ≤ 30% of fat • Salt ≤ 1.0 g/100 g • Sugars ≤ 15 g/100 g • Fibre ≥ 6.0 g/100 g
	Instant porridge (after preparation)	• Saturated fat ≤ 33% of fat • Salt ≤ 0.30 g/100 g • Sugars ≤ 7.0 g/100 g • Fibre ≥ 1.0 g/100 g
	Biscuits, bars	• Fat ≤ 20 g/100 g • Saturated fat ≤ 30% of fat • Salt ≤ 1.0 g/100 g • Sugars ≤ 23 g/100 g • Fibre ≥ 6.0 g/100 g
	Bread	• Saturated fat ≤ 20% of fat • Salt ≤ 1.1 g/100 g • Fibre ≥ 6.0 g/100 g
PLANT-BASED PRODUCTS	Unsweetened drinks	• Saturated fat ≤ 0.4 g/100 g • Sugars ≤ 5.0 g/100 g • Salt ≤ 0.13 g/100 g
	Flavoured drinks	• Saturated fat ≤ 0.4 g/100 g • Sugars ≤ 6.0 g/100 g
	Spoonable products (yoghurt alternatives)	• Saturated fat ≤ 1.0 g/100 g • Sugars ≤ 10 g/100 g • Salt ≤ 0.25 g/100 g
	Food preparation products (e.g. those used in the style of cooking cream)	• Fat ≤ 15.0 g/100 g • Saturated fat ≤ 33% of fat • Salt ≤ 0.75 g/100 g
	Plant-based protein products	• Fat ≤ 8.0 g/100 g, or fat ≤ 10.0 g/100 g and saturated fat ≤ 33% of fat • Salt ≤ 1.0 g/100 g
	Ready meals	• Fat ≤ 2.0 g/100 g, or fat ≤ 8.0 g/100 g and saturated fat ≤ 33% of fat • Salt ≤ 0.75 g/100 g

‘WE ENJOY COMING TO WORK’

In 2024, the theme of our ‘In the Heart of Raisio’ training sessions was strengthening the assets of the company culture.

‘In the Heart of Raisio’ training sessions were first held in 2023, when we set out to find the core of what it means to be a Raisio employee and the cornerstones of our culture — the things that our employees consider to be the most important. The aim has been to clarify unified ways of working, provide tools for everyday activities and bring people together to share ideas and experiences.

During the first training sessions, we particularly focused on Raisio’s values and leadership principles. Based on the ideas that our employees generated during the training sessions, we summed up the assets of Raisio’s company culture that complement our values and management principles: we enjoy coming to work, we can only succeed together and we are constantly renewing and developing ourselves.

We continued our ‘In the Heart of Raisio’ training in 2024. This time, the aim was to support the realisation of the assets of our company culture to make them hold up in our daily work. The aim of the training sessions was to provide concrete tools for self-awareness, self-management and the strengthening of work community skills. We focused on two themes: workload & recovery and diversity, equity & inclusion (DEI).

FOOD PROFESSIONALS
– PRIMARY GOALS FOR 2022–2025

- We will strive for an excellent employee experience. We enjoy our work and are proud to be part of the future of the international Raisio.
- We support the healthy lifestyles and well-being of our employees.
- We support diversity and inclusion by offering equal opportunities for everyone.

Diversity, equity and inclusion

One of the primary goals of our responsibility programme is to support diversity, equity and inclusion. Before we can define what diversity, equity and inclusion mean to us at Raisio and identify the things that we should promote through our company culture, we need to make this broad theme known to our employees. That is why we also chose it as a theme for the ‘In the Heart of Raisio’ training sessions. Before the training sessions, we defined Raisio’s provisional DEI objectives in the Food Professionals working group. The provisional objectives are based in part on a DEI survey carried out in spring 2024, to which 74% of our employees responded. Other inputs to the definition of the provisional objectives included discussions in the Food Professionals working group and benchmarking against other companies. Through the training sessions, we received feedback and concrete examples related to the provisional objectives, which we will continue to refine into the final objectives.

ASSETS OF RAISIO’S COMPANY CULTURE

We enjoy coming to work
- A good atmosphere belongs to and is felt by everyone
- Diversity is an asset

We can only succeed together
- We merge silos
- We build a culture of encounters

We are constantly renewing and developing ourselves
- We have a common long-term direction, and the purpose of Raisio guides everything we do
- We make things happen
- We are open to new things and approach them boldly

As one of the ways to raise awareness of the theme, we chose a DEI-themed workplace game to help verbalise issues related to the theme. We will continue to raise awareness of the theme during 2025. Our aim is to create a Diversity, Equity & Inclusion Plan for Raisio.

Job satisfaction is at a good level

We conducted an employee survey across all of our locations at the end of 2024. Our employees responded actively to the survey: the response rate was 85% and, in addition to the numerical data, we received extensive open feedback, recording a total of 850 open comments.

Almost all areas of the staff survey have developed positively. Our supervisory work continues to receive very high ratings and, as demonstrated in the previous surveys as well, it is one of Raisio's greatest strengths. The respondents also gave positive ratings to themes related to the work community and Raisio as an employer.

Raisio's eNPS (Employee Net Promoter Score), which indicates the likelihood of recommending Raisio as an employer, has risen since the last survey: this time it was 52.2 compared to 39.5 in 2023.

Confidence in Raisio's products and the likelihood of recommending them remain high, with 75% of respondents giving a positive rating to the question about this.

In the light of the survey results, Raisio's hybrid work practices also seem to be working well, as this area of the survey receives very high ratings: in jobs where remote work is possible, the respondents are very satisfied with the practices, and hybrid work is considered to work well within the team.

The most critical responses were in the area of renewal and development, although this theme also scores well and has improved slightly compared to the last survey.

eNPS

52.2

Our employees in figures

The Raisio Group's continuing operations employed 362 people at the end of 2024 (2023: 338; 2022: 344). A total of 14 (2023: 13; 2022: 14) per cent of employees worked outside Finland. We report continuing operations in the figures.

50% of employees are covered by collective agreements. Collective agreements do not cover directors or senior salaried employees. Senior salaried employees have a separate agreement with the employer.

Raisio's wages and fees for continuing operations in 2024 totalled EUR 28.3 (2023: 26.2; 2022: 24.6) million including other personnel expenses.

The eNPS and the figures in the tables of the Food Professionals section have been assured. You can find EY's independent assurance report at the end of the responsibility section.

EMPLOYEE DATA	2024	2023	2022
Employee turnover (%)	8.3	10.5	13.4
New employees (HC)	42	40	55
in Finland	33	32	41
in other countries	9	8	14
Leavers (HC)***	18	31	37
in Finland	13	22	25
in other countries	5	9	12
Accidents (LTI1)	1	5	4
Accident frequency / million working hours	2**	10**	6
Proactive work safety measures	1,819	1,197	904
Sickness absences as % of theoretical working hours	2.8	2.7	3.6
Appraisal and development discussions (%)	86.9	73.8	81.1
The CEO-to-average-worker pay ratio, excluding other personnel expenses, fees and compensation	9.4:1	9.8:1	9.5:1

LTI1 (Lost time injury 1) includes injuries that have resulted in either one or more days of absence. The figure for proactive work safety measures includes safety observations, near misses, safety talks, work risk and hazard assessments, and safety rounds.

**The figures are not comparable with 2022 figures because the calculation method for hours worked has changed and the cumulative number of hours worked is therefore significantly different. Before 2023, the hours worked were calculated mainly in theoretical hours, since 2023 as actual hours worked.

***Includes those who left at their own request and those who retired.

RAISIO GROUP EMPLOYEES AT THE END OF THE YEAR

	2024				2023				2022			
Headcount	Women	Men	Unknown	Total	Women	Men	Unknown	Total	Women	Men	Unknown	Total
number of employees	202	160		362	186	152		338	192	152		344
average age of employees*	43.9	46.6		45.1	43.7	47.3		45.3				44.8
Under 30*	22	13		35	17	10		27				
30–50*	118	74		192	110	72		182				
Over 50*	62	73		135	59	70		129				
permanent employees	188	148		336	180	148		328	178	146		324
fixed-term employees	14	12		26	6	4		10	14	6		20
employees called in as needed (zero-hour contract)	7	8		15	7	5		12	1	3		4
full-time employees	193	155		348	179	146		325	185	147		332
part-time employees	9	5		14	7	6		13	7	5		12
managerial positions	42	36		78	37	37		74	31	37		68
Management Team	4	4		8	4	4		8	4	4		8
Board of Directors	2	4		6	2	4		6	2	3		5

*The age distribution was not reported in 2022.

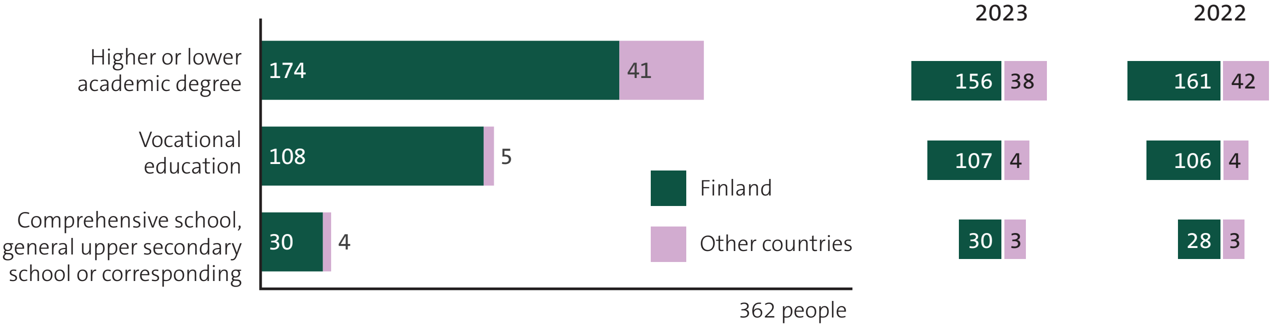
EMPLOYEES AT THE END OF THE YEAR BY COUNTRY

	2024				2023				2022			
Headcount	Finland	UK	Poland	Other	Finland	UK	Poland	Other	Finland	UK	Poland	Other
number of employees	312	21	13	16	293	17	13	15	295	19	17	13
permanent employees	290	20	13	13	285	17	13	13	278	17	17	12
fixed-term employees	22	1	0	3	8	0	0	2	17	2	0	1
employees called in as needed (zero-hour contract)	15	0	0	0	12	0	0	0	4	0	0	0
full-time employees	302	20	13	13	283	16	13	13	283	18	17	12
part-time employees	10	1	0	3	10	1	0	2	12	1	0	1

OTHER PEOPLE WORKING FOR RAISIO

Headcount	2024	2023	2022
People not directly employed by Raisio: agency workers, apprentices and trainees	0	0	5

EMPLOYEES' EDUCATION 2024



Occupational safety improved through proactive measures

In recent years, we have invested significantly in proactive work in occupational safety, which is also reflected positively in the development of safety indicators. As indicators of its occupational safety work, the Group uses safety observations, safety talks, near miss reports, safety rounds and work risk and hazard assessments. Furthermore, the investigation process of each accident includes the definition of corrective actions, open communication within the organisation and peer learning.

In 2024, a total of 1,819 proactive safety measures were taken (2023: 1,197; 2022: 904). The most significant increase was seen in the number of safety observations made and safety talks held. The proactive work done also contributed to the accident statistics, as during the whole of 2024, the Group had one accident resulting in an absence (2023: 5; 2022: 4). The frequency of accidents resulting in more than one day's absence was 2 (2023: 10; 2022: 6).

Our main theme for 2024 was the development of safety related to chemicals and hazardous substances. During the year, we completely overhauled and harmonised our chemical management system, carried out extensive occupational hygiene measurements to identify potential hazards to our employees from chemicals and conducted more than 500 chemical risk assessments, among other things.

Our aim is to continue to systematically increase the amount of proactive work and involve all of our employees in the development of our working environments and safety at work.

Our safety culture also improved

The first survey measuring Raisio's safety culture was conducted in spring 2023. In the autumn of 2024, a further, follow-up measurement was carried out to see whether the measures taken since the first survey had started to bear fruit.

The safety culture survey is part of Tampere University's research project 'Safe Food Industry — Developing safety culture in the food industry'. In addition to Raisio, other food companies involved in the project include Fazer, Saarioinen and Snellman.

Of the respondents to the autumn 2024 survey, 59% felt that the safety culture had improved over the past year, 40% felt that the safety culture had not changed and 1% felt that the safety culture had deteriorated.

According to the results, all areas measuring Raisio's safety culture have developed in a positive direction. In the first survey, conducted in the spring of 2023, the main areas for improvement were the training of supervisors, making training more systematic and the way the organisation disseminates safety information. Therefore, following the 2023 results, the decision was made to give special attention to the visibility of safety, safety communications and safety training. The topic of safety has been much more prominent on the Raisio intranet and has been promoted through safety campaigns, and the responsibility of supervisors to hold safety talks for their own teams has been emphasised, among other things. Training has been organised to increase the safety skills of production supervisors in particular.

The results of the autumn 2024 follow-up survey showed that the measures have paid off, with respondents seeing the biggest positive changes in the way the organisation disseminates safety information, in the training of supervisors and employees, and in making the training more systematic. What was positive about the results was that the respondents felt that the workplace culture supports the advancement of safety issues: safety issues can be discussed freely and openly in the workplace.

Golden Grains Awards give recognition to colleagues

In the autumn, Raisio held a Golden Grains voting, where employees could nominate colleagues who have contributed to Raisio's culture and acted in an exemplary way.

More than a third of staff sent in nominations for the awards; some sent in a single nomination, while others nominated several people. There was only one winner per category, but everyone who was nominated received the justifications for their nomination. There were six categories:

The Bravest: In the Bravest category, people could nominate colleagues who they felt had courageously and decisively faced challenges, taken the bull by the horns and challenged the status quo for the benefit of the team or the company. In the nominations, these people were characterised as those who dare to speak out. Courage is also about being proactive and willing to evolve, and daring to go against the mainstream.

The Fairest: The people nominated for the Fairest category were described as people who encourage fairness and equity within the team. These are the people who remember to offer coffee or tea to others as well, or make sure everyone's voice is heard in meetings. Fair people are true team players, breaking down barriers between teams and areas, building team spirit, harmonising goals, sharing information and helping out when needed.

The Most Encouraging: The people nominated for the Most Encouraging category were characterised as those who are particularly encouraging to others. They help their colleagues navigate through storms, inspire the team, motivate others with words of encouragement or lighten the mood in difficult times.

A compliment a day keeps your colleague close

Oatstanding in their own Field: A simple category for praising a colleague for simply being very good at what they do. Perhaps someone from whom others could learn, but definitely someone who deserves applause.

Rising Star: The Rising Star category was for nominations that wanted to recognise and praise individuals who may still be on their way to filling some big shoes, but who have already shown talent, good instincts and passion for their role.

The Happiness Heart: Finland has repeatedly been voted the happiest country in the world. This is why we at Raisio completely understand the importance of fun and happiness. And who are the people who bring joy to our lives? Our colleagues. Thus, the nominations for the Happiness Heart category included people who cheer up the people around them when everyday life is stressful. They make their team laugh, give encouragement, lend support or create a sense of peace around them. They make people smile — rain or shine.

The theme of our staff event in November was celebrating our collective achievements and colleagues. The evening culminated with the Golden Grains Awards.

photo: Antti Ranki Photography

PURCHASED AND SELF-GENERATED ENERGY CARBON NEUTRAL

2024 was the first year in which the purchased and self-generated energy used in our own factories was carbon neutral for the entire year.

13 CLIMATE ACTION

A key objective of our responsibility programme has been to find carbon-neutral solutions for our own production by the end of 2023. This target was met on schedule, but because the solutions for Kauhava were found during 2023, 2024 became the first year in which the purchased and self-produced energy used in our own factories was completely carbon neutral.

The Kauhava factory switched to biofuel for the steam needed in production in March 2023. We also found a carbon-neutral solution for the factory's heat production when Kauhavan Kaukolämpö Oy, which produces heat for our factory, signed up its heat production to the energy guarantee of origin scheme. As a result, we can be sure that the Kauhava factory site is heated with heat produced from renewable wood chips. The guarantee of origin scheme for renewable energy is a mechanism to ensure that energy buyers can actually buy and use renewably sourced energy – electricity, gas and hydrogen, or heating and cooling. The scheme ensures that a company producing energy from multiple sources cannot sell the renewable energy it produces more than once. The Energy Authority is responsible for maintaining and supervising the register of guarantees of origin for heating.

For the Nokia mill and the Raisionkaari area, we had already found carbon-neutral energy solutions earlier. In summer 2021, a heating plant was commissioned at the Nokia mill, which utilises oat hulls, a side stream of the mill's processes, to produce heat and steam. The heating plant has proven to be a good way to ensure not only a responsible but also a cost-effective energy supply. With the commissioning of the heating plant, Raisio's own production facilities are no longer dependent on natural gas. The Nokia mill's heating plant also produces heat beyond our own needs: the surplus heat from the mill is utilised in Leppäkosken Lämpö's district heating network in Nokia. The old heating plant at the Nokia mill site remained in the area as a backup and peak energy plant and started using biogas as fuel in spring 2022.

The electricity, heat and steam used at the Raisionkaari industrial area have already been carbon neutral since 2018, with heat and steam produced by the area's own bioenergy plant.

We also buy carbon-neutral electricity for all of our factories. In 2025, we will purchase electricity generated by wind power.

ENVIRONMENT & CLIMATE ACTION
– PRIMARY GOALS FOR 2022–2025

- All of Raisio's own production is carbon neutral by the end of 2023.
- We will report the (scope 3) CO_2 emissions of Raisio's value chain for 2022 and set a timetable and targets to reduce them.
- We will reduce food loss and waste as well as utilise production sidestreams throughout the value chain.

99.8%

of the energy we used in 2024 was carbon neutral

So Raisio's factories are now 100% carbon neutral?

In the big picture, yes, but strictly speaking, no. This is because we noticed that there are some forklifts and a bucket loader that run on LPG and fuel oil in our factories. Fuel oil is also used for some maintenance work. The amounts of fuel they require are marginal in our energy mix, but they do exist. This observation shows that responsibility work is a continuous process and we are learning more and more as we move things forward. The replacement of these machines is unlikely to be possible in the next few years, as there are no comparable electric machines on the market yet.

THE ORGANISATION'S ENERGY CONSUMPTION	2024	2023	2022*
Our own energy production			
non-renewable fuels MWh**	100	400	1,300
renewable fuels (wood chips) MWh	52,900	53,100	53,200
Our own energy production in total MWh	**53,000**	**53,500**	**54,500**
Purchased energy			
electricity MWh	46,300	43,200	44,200
heat and steam MWh	13,100	12,400	12,800
Purchased energy in total MWh	**59,400**	**55,600**	**57,000**
Sold energy MWh			
electricity MWh	-10,600	-10,500	-10,700
heat and steam MWh	-21,600	-20,600	-22,500
Sold energy in total MWh	**-32,200**	**-31,100**	**-33,200**
Our own energy consumption in total MWh***	80,200	78,000	78,300
Energy MWh / tonne produced	0.77	0.74	0.71

* The figures for all years have been rounded to the nearest hundred, so the figures for 2022 have been updated accordingly for comparability.

** In 2022 and 2023 the non-renewable fuels were LPG, fuel oil and diesel; in 2024 LPG and fuel oil. In 2022 and 2023, LPG and fuel oil were not reported, so the figures for these years have also been revised and refined.

*** Total own energy consumption = own energy production + purchased energy - sold energy

The figures in this table have been assured. You can find EY's independent assurance report at the end of the responsibility section. The calculation is based on the GRI standard. Heat and steam are not reported separately because not all of the plants measure them separately.

Many established practices to reduce waste

The reduction of food loss and waste and the use of production side streams are part of our responsibility work. Our aim is to use materials efficiently: to produce more from less, while respecting the environment. The aim of material efficiency is to reduce the environmental impact of food production, distribution and consumption. Raisio's material efficiency work focuses on recyclable packaging made from renewable materials, the reduction of food loss and food waste, and better utilisation of production side and waste streams.

Waste reduction often starts with trials, and the best ones become permanent practices.

Heat from oat hulls to the district heating network
The Nokia mill's heat and steam production uses oat hulls, a side stream of the mill's processes, as an energy source. Sometimes the plant even generates more heat than the mill needs, so the surplus heat is utilised in Leppäkosken Lämpö's district heating network in Nokia.

Other uses for flakes containing gluten
Our mill in Nokia produces gluten-free oat products on their own production line. The production process includes a number of different purification steps and quality assurance points to ensure that the oats used in the production of gluten-free products are at least as pure as pure oats.

To verify that the products are gluten-free, several samples are taken at regular intervals from each production batch. Sometimes it can happen that the analyses show that a batch contains gluten, in which case the batch is not used at all for gluten-free products. However, this creates no waste because the batch is then used as a raw material for products that are not gluten-free.

Animal feed
We make extensive use of production side streams. For example, oat hulls are a side stream of production that is produced in excess of our own needs. The oat hulls that are not needed for steam and heat production are sold for animal feed production. The mixed flour from the Raisio mill's process is also used as a raw material for animal feed.

Charity
In the food industry, it is entirely possible that production sometimes yields products that are edible but do not meet all our quality standards in terms of labelling, for example, and cannot therefore be sold in shops. In these cases, we always aim to find a suitable place to donate these edible products. For a list of the causes we supported in 2024, see page 40.

Products generated from waste
At the beginning and end of each production batch, the production of Torino® pasta and macaroni always results in small quantities of slightly warped specimens that do not meet the strict shape requirements of Torino® products. Despite this, they taste just as good as their perfectly shaped cousins.

So, in the spirit of waste reduction, two new Torino® products were born in 2023: Mokaronimix and Pelastetut pastat! The products contain a mix of different types of pasta, grouped according to cooking time. Pelastetut pastat cooks in about seven minutes, and Mokaronimix in about ten minutes. More and more customers have shown interest in these products, particularly Mokaronimix. The products are not part of our permanent range. Instead, they are produced in batches when the need arises.

Härkis® products have long included Härkis® fava bean mince. The fava bean mince, which is finer than fava bean chunks, is produced at the Kauhava factory during the production of Härkis® fava bean chunks.

Waste volumes increased many times over

Our main goal is to reduce the overall amount of waste and find new ways of recovering our side streams. Another goal is to increase our recycling rate to 85% by the end of 2025.

In 2024, our waste volumes increased significantly, as the waste volumes from the Nokia mill increased fivefold compared to 2023. In early 2022, the production process at the Nokia mill changed in such a way that the side stream from the pre-cleaning of grain was no longer suitable as biowaste for the biogas plant. As a result, a by-product study was launched to find new uses for the pre-cleaning residue, which contains grain dust, straw, soil and grains. The residue was granted the by-product permit required by law in the summer of 2022, and could then be used efficiently: it was sold to a company in another industry that used it for heating in its production process. Unfortunately, this company had to stop receiving and utilising the residue at the end of April 2024. From May 2024 onwards, we have had to divert this by-product to waste treatment as biowaste, which significantly increases the amount of waste. However, we have been able to recycle the by-product, which in turn increases our recycling rate. Our aim is to find a new way to utilise this by-product. In 2024, our average recycling rate was 92%.

We use the Quentic system to record our environmental observations. In the system, we record both what has happened, so that we can collect the data, and ideas for improvement regarding issues such as environmental concerns, wastage and waste. Together with our waste management partner, Lassila & Tikanoja, we are constantly developing ways to improve recycling and make use of our side streams.

WASTE	2024	2023	2022
Non-hazardous waste			
Recycling and reuse, tonnes	3,583	2,567*	2,555
Other recovery	229	243	550
Disposal, tonnes	51	67*	72
Hazardous waste			
Recycling, tonnes	4	9	10
Disposal, tonnes	26	24	27
Total waste			
Total waste, tonnes	3,893	2,910	3,214
Total waste, kg / tonne produced	37	28	29

* 2023 non-hazardous waste figures corrected: in 2023, the disposal figure had incorrectly included 45 tonnes of recycled and reused waste fractions. Now the figures have been corrected.

Water

We use water for production processes and the production of industrial steam, among other things. Around a third of the water we consume is used on the company's own energy production, i.e. the production of industrial steam. The rest of the water is used for production processes. Industrial steam is widely used in our production and the heating of buildings. Water usage is monitored regularly and the aim is to further reduce it.

Water use and wastewater volumes vary greatly between Raisio's different plants. Consequently, variations in production volumes greatly affect water consumption and the amount of wastewater at the Group level. For example, water use at the newest plant in Raisio increased in 2024 due to higher production volumes.

All of our own production plants are located in areas where water availability and purity are at good levels. The water used by the production plants in the Raisionkaari industrial area is artificial groundwater from the municipal water supply. Wastewater from all the plants and offices is conveyed through the municipal sewer system to the wastewater treatment plant. In the Raisionkaari industrial area, wastewater is first treated in the company's own wastewater pre-treatment plant.

WATER AND WASTEWATER	2024	2023	2022
Water use*			
Water, 1,000 m³	158	141	168
Water, m³ / tonne produced	1.52	1.34	1.53
Wastewater*			
Wastewater, 1,000 m³	101	89	92
Wastewater, m³ / tonne produced	0.98	0.85	0.83

* Raisio's biopower plant in the Raisionkaari industrial area produces heat and steam not only for our own factories, but also for other companies in the area. The water use and wastewater figures for 2022 and 2023 erroneously included the water use and wastewater shares of sold heat and steam. The figures have now been corrected to only include the water use and wastewater shares of heat and steam produced for our own use.

Scope 3 carbon footprint calculations

We have been working on Scope 1 and Scope 2 for a long time, and in recent years we have started to turn our attention to Scope 3 emissions. As part of this, we conducted our first ever survey of our largest subcontractors on their energy use and energy plans. The survey was sent to our 13 largest subcontractors, all of whom responded.

Two thirds of the electricity used by our subcontractors in their production comes from mainly renewable sources. Two thirds of the subcontractors use fossil energy as their main source of heat and steam. A few subcontractors supplement the fossil energy used to produce heat and steam with renewable energy, such as wind, solar or bio-based energy. Around 30% of respondents still use only fossil-based heat and steam.

Many of the subcontractors have plans to move towards renewable energy sources in the coming years, but some do not have any plans at all yet. The same is true for the reduction of Scope 1, 2 and 3 carbon dioxide emissions: some already have targets, others have no plans yet.

As expected, our survey of subcontractors shows that we are still far from carbon neutrality. However, the issue needs to be gradually put on the priority list more broadly, at least for the largest subcontractors.

We have calculated our own indirect greenhouse gas emissions, or Scope 3 emissions, based on the Greenhouse Gas (GHG) Protocol's Scope 3 guidelines. It includes indirect emissions related to our activities, originating from emission sources that are not owned or controlled by the company. Upstream emissions include indirect emissions before the manufacture of products, and downstream emissions include indirect emissions after the manufacture of products.

Our Scope 3 calculation shows that most of our Scope 3 emissions come from the production and cultivation of raw materials, which is typical for the food industry. Grains, our main raw material, account for around 60% of the total Scope 3 emissions.

The calculation confirms our view that in the future we need to work even more closely than before with the supply chain, and primary producers in particular, to reduce overall emissions. With this in mind, we started a project in 2023 to collect more detailed farm-specific information to determine the carbon footprint of grains, particularly oats. You can read more about the project and its follow-up in the Sustainable Food Chain section of this report.

The reduction of emissions requires long-term efforts by all parties. The collection of detailed data is arduous, and farming is subject to large annual variations in yields, so it takes time to see the effects of any changes.

Compared to the 2023 level, total Scope 3 emissions have increased due to both higher raw material use and a different raw material mix in 2024.

The composition of the carbon footprint:
In our carbon footprint calculation, we have tried to take into account the entire life cycle as comprehensively as possible. Our Scope 3 calculation includes the impact from primary production to the use of the product and the recycling of the product's packaging.

We increased our resources

We have increased our own resources in the area of responsibility, and this year we also calculated our Scope 3 emissions for purchased raw materials, products and services, and their transport. In terms of downstream emissions, we calculated the greenhouse gas emissions from waste, commuting, product use and package recycling. We wanted to examine these too, so that we could understand their contribution to the overall picture. The calculations show that their significance in the overall picture is small.

Calculation of use-phase emissions

When calculating the use-phase emissions of consumer products, we used our existing product categories, such as drinks, pasta, flakes and bran, and flour. We looked at the use of products from two perspectives: storage and preparation.

In terms of storage, we assessed what kind of storage the product requires and how much energy it takes to store the product. The storage options were room temperature, freezer and refrigerator storage. The storage option was chosen according to the instructions on the packaging. The storage of products stored at room temperature does not consume energy, so their CO_2 emissions in this respect were calculated as 0. The energy consumption of refrigeration and freezing is also affected by the storage period, which was defined based on the shelf life of the product. For cold storage, an average energy consumption was calculated, which was used to calculate the emissions.

In terms of product use, emissions are affected by whether the product is used as such or in food preparation. The products may be used in many ways, and we decided to carry out the calculation based on the recipe or instructions on the packaging of the product with the highest volume in each category. For preparation, emissions were defined either by the amount of energy needed to prepare the product in the oven or the amount of energy needed to boil water in the preparation of products that need to be boiled in water. The calculation used the average emission factor of Finnish electricity generation, which was lower in 2024 than in previous years.

Carbon dioxide emissions, tonnes of carbon dioxide, tCO2e

OWN PRODUCTION (SCOPE 1 AND 2)	2024	2023	2022	Calculation scopes
Direct (scope 1) CO_2e emissions	30*	80*	250*	Emissions from self-generated energy. The emission factors used are those published by Statistics Finland for each fuel type. This figure does not include biogenic CO2e emissions. * 2023 and 2022 figures has been revised as in previous years, the calculation excluded factory transport equipment and fuels used for maintenance. In 2024, their share was 30 tCO2e.
Indirect (scope 2) CO_2e emissions (market-based)	0	0	30	The market-based emissions of purchased energy used by properties and production facilities owned and managed by Raisio. The emission factors used are those published by Motiva and, where available, the factors specific to the energy production plants. This figure does not include biogenic CO2e emissions.
Indirect (scope 2) CO_2e emissions (location-based)	2,520	2,580	No figure available	Location-based emissions from purchased energy used by properties and production facilities owned and managed by Raisio. The emission factors used are those published by Motiva and, where available, the factors specific to the energy production plants.
Total CO_2e emissions (market-based)	30	80	280	
Total CO_2e emissions, t / tonne produced (market-based)	0.000	0.001	0.002	The tonnes produced only include products and by-products produced in Raisio's own production facilities.
VALUE CHAIN (SCOPE 3)				
Indirect emissions before the manufacture of products (upstream)				
Purchased products and services	95,700	78,800	89,000	Includes raw materials and packaging of products and subcontracted products.
Transport of purchased raw materials, products and services	2,200	2,200	2,200	Includes transport of raw materials and packaging materials.
Waste	250	200	250	CO2 emissions from the transport, disposal and recycling of waste generated at our own sites.
Commuting	250	250	250	CO2 emissions from employees travelling between home and work. The calculation is based on the commuting of our employees in Finland.
Indirect emissions after the manufacture of products (downstream)				
Product use	1,100	1,350	1,500	Emissions from food preparation and storage. Only includes consumer products.
Package recycling	400	300	350	CO2 emissions from the recycling of packaging materials for consumer products.
Total	**99,900**	**83,100**	**92,650**	

The 2022–2024 figures for own production (Scope 1 and 2) have been assured. You can find EY's independent assurance report at the end of the responsibility section. The calculation is based on the GHG Protocol standard. Heat and steam are not reported separately because not all of the plants measure them separately.

Raisio involved in an agricultural data project

Raisio is a business partner in Natural Resources Institute Finland's three-year Our Data project, which aims to provide solutions on how to make more comprehensive use of data related to agriculture and farming, while ensuring that the owner of the data is remunerated for it.

Different stages of the food chain generate a wide range of data, such as weather, soil and yield data, which can be put to use in various ways, such as looking at the success of different grain varieties in a particular type of soil. Different parties use and analyse the data from their own perspectives and generate new data in turn. The project aims to find out how this existing data could be utilised, taking into account ownership and compensation.

Raisio plc signed the Science Based Targets initiative (SBTi) commitment to mitigate climate change

In December 2024, Raisio committed to the international Science Based Targets initiative (SBTi), which aims to help companies and organisations set science-based targets to reduce greenhouse gas emissions. The SBTi aims to ensure that companies' emission reductions are in line with climate science and the targets of the Paris Agreement. The aim is to limit global warming to no more than 1.5 degrees Celsius.

We are committed to setting near-term targets in line with the SBTi for both Raisio's own operations (Scope 1 & 2) and our entire supply chain (Scope 3). We will start drawing up our concrete targets at the beginning of 2025. Our aim is to submit our targets for SBTi approval by the end of 2025.

We have been working persistently to reduce emissions for several years, even before we committed to the SBTi. One of the key targets of our responsibility programme was to become carbon neutral in terms of purchased and self-generated energy by the end of 2023, and December 2023 marked a significant milestone for our company when the last of our own factories went carbon neutral in this respect. With the SBTi targets, we are therefore looking not only to maintain and further develop our Scope 1 & 2 emission levels, but in particular to reduce our Scope 3 emissions. Our Scope 3 calculation for 2023 shows that most of our Scope 3 emissions come from the production and cultivation of raw materials, which is typical for the food industry. Grains, our main raw material, account for around 60% of the total CO_2 emissions.

The calculation confirms our view that in the future we need to work more closely with the supply chain, and primary producers in particular, to reduce overall emissions.

SBTi was founded by the international climate reporting organisation Carbon Disclosure Project (CDP), the UN's corporate responsibility project UN Global Compact, the environmental and sustainable development research organisation World Resources Institute (WRI) and the environmental NGO World Wide Fund for Nature (WWF).

DEVELOPING PROCUREMENT RESPONSIBILITY IS A CONSTANT WORK IN PROGRESS

In this changing operating environment, the responsible sourcing of raw materials and assessment of various risks are areas of continuous development for us. In 2024, we introduced a new concrete action plan to improve the responsibility of our procurement.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

The food industry is characterised by the fact that procurement decisions and supplier monitoring are largely based on the industry's quality and safety standards. They have guided the industry for a long time, which means that companies' practices and systems are built to meet these standards. The current transition period and new due diligence requirements call for the adaptation of existing practices and tools so that we can better focus on managing potential negative impacts.

Therefore, our key objective in 2024 has been to create a clear plan of action that will contribute to the management of human rights and responsibility risks in Raisio's supply chain. The aim has also been to create a continuous process for managing these risks and improve the transparency of human rights and responsibility risks in our supply chain.

Our action plan consists of four areas: risk management processes; supplier management and procurement practices; policies, guidelines and legislation; internal competence and instructions. These areas have a number of sub-areas.

SUSTAINABLE FOOD CHAIN
– PRIMARY GOALS FOR 2022–2025

- We continue to develop the responsibility of our entire supply chain by assessing the human rights impacts of the supply chain and minimising the risks.
- We minimise the negative environmental and climate impacts of our raw materials.
- We nurture and promote biodiversity in cooperation with our suppliers and stakeholders.

Areas of human rights and responsibility risk management in Raisio's supply chain:

Risk register NEW	Supplier self-assessment survey	Supplier assessment	Audits	Supplier Code of Conduct
Raisio's responsibility policies	Responsibility guidelines	Responsibility certifications	Documentation/ Traceability	Human rights risk monitoring process NEW
Code of Conduct	Grievance Mechanism	Management measures for berry and fruit procurement	Responsibility training	Human rights impact assessments

Code of Conduct and human rights policy

Respecting human rights creates a base for our values and our Code of Conduct that guide our day-to-day work.

We operate in accordance with the Global Human Rights Policy defined for the Raisio Group. We apply the Global Human Rights Policy in all Raisio Group companies worldwide. The Raisio Group complies with applicable international and local laws in all of its operating countries.

We respect the UN declaration of human rights and the fundamental rights at work as defined by the International Labour Organization (ILO). These rights cover freedom of association, the right to organise or not to organise, the right to collective bargaining, the prohibition of forced labour and child labour, and the employees' right to equal treatment and opportunities. The Raisio Group's Global Human Rights Policy complements the company's Code of Conduct and is applied in all companies of the Raisio Group globally.

We have been working for years to improve the responsibility of our supply chain. We require all our suppliers and subcontractors to monitor the implementation of human rights in their operations and work with suppliers and subcontractors to ensure that human rights are respected throughout the supply chain.

We always aim to ensure the sustainability of the entire supply chain carefully before we accept any supplier of goods or services as a partner. We expect our suppliers to commit to the Raisio Supplier Code of Conduct and its human rights principles. Each supplier's commitment to respecting human rights is ensured before a contract is signed.

By the end of 2024, 99.8 (2023: 99.8; 2022: 99.8) per cent of the value of all direct procurements was procured from suppliers who have committed in writing to Raisio's Supplier Code of Conduct or whose own ethical principles have been approved by Raisio.

When necessary, we use various tools to assess human rights risks and impact and to identify actual and potential human rights problems.

We audit suppliers and subcontractors regularly. Matters related to human rights are also examined through a Supplier Self-Audit form. The form is submitted to Raisio at regular intervals and always before starting as Raisio's supplier or subcontractor.

Human rights risks typical for the food industry

The human rights risks identified in Raisio's supply chain are very typical for food industry operators whose value chains extend to primary production, i.e. to the fields. The risks that emerge relate to sourcing countries, raw materials or suppliers whose business models are associated with a heightened risk of violations of labour rights, in particular. These include many agriculture-related businesses, particularly when they involve a large amount of imported labour.

In 2024, we have focused on improving our capacity to conduct social audits. In a social audit, we assess the ethical and social performance of our partners and subcontractors and the supply chain. The audit looks at how our partners comply with social, environmental and collective bargaining standards and their impact on workers' rights, working conditions and communities. Until now, we have integrated social responsibility and human rights issues into other audits, but in the future we will also start to conduct audits focusing solely on social aspects.

Raisio is not aware of any human rights violations related to its operations.

Traceability of raw materials constantly improved

We have systematically improved the traceability and transparency of the countries of origin of our raw materials, and thus the management of the associated risks. We cannot completely eliminate these risks, but the key is to improve our skills to identify, understand and manage them so that we can respond to them should any arise. We aim to prevent, reduce and eliminate human rights risks wherever possible.

Data on the countries of origin and traceability of raw materials is needed not only for risk assessment, but also for human rights impact assessments and Scope 3 calculations, among other things.

The documentation of data on countries of origin and traceability is also linked to the EU Deforestation Regulation, the obligations of which are expected to apply to companies from the end of 2025 onwards. The regulation affects the use of raw materials such as soy, cocoa, palm oil and chocolate. With the Deforestation Regulation, raw materials covered by the regulation may not be imported or marketed in the European Union without a due diligence assessment of their impact. Furthermore, the exact origin of the raw materials must be known. We estimate that the impact of the Deforestation Regulation on Raisio will not be very significant, but we will monitor whether certified raw materials will be needed in the future or whether the Deforestation Regulation will prove to be even stricter than the certifications.

2024
94%
plant-based raw materials
2023: 93%
2022: 94%

2024
96%
of grain Finnish
2023: 95%
2022: 97%

2024
100%
responsible palm oil
2023: 100%
2022: 100%

2024
100%
responsible soy
2023: 100%
2022: 100%

2024
100%
responsible cocoa
2023: 100%
2022: 99%

2024
99.8%
of the value of direct procurements procured from suppliers who have committed to Raisio's Supplier Code of Conduct.
2023: 99.8%
2022: 99.8%

Risk raw materials account for a small but important share

When sourcing raw materials, we use the BSCI risk country classification, with the aim of directing our sourcing to low-risk countries. Despite the BSCI risk country classification, even Raisio has to source raw materials from risk countries, as they may not be available elsewhere. We do not source raw materials from risk countries ourselves, but instead they come through an intermediary company. In addition to this, some raw materials contain ingredients from risk countries.

The vast majority, 94 (2023: 93; 2022: 94) per cent, of the raw materials used in our products are plant-based. Grains — such as oat, wheat and rye — account for 87.7 (2023: 86.4; 2022: 88) per cent of our raw materials. 96% of the grain we use in our food production is Finnish.

Finnish grain farms are traditionally family farms that use very little outside labour, so the human rights risks for our main raw materials are low. The only grain we buy from abroad is durum wheat, which is used to make pasta and is not grown in Finland at all. Durum wheat is a risk raw material from a human rights perspective, as there is very little visibility to the product's country of origin.

Based on our risk assessments, soy, palm oil and cocoa are high-risk raw materials. In their production, risks related to issues such as workers' rights and environmental responsibility have been identified as higher than with other raw materials we use. We minimise this risk by procuring responsibility-certified soy, palm oil and cocoa. However, these three raw materials account for a relatively small proportion of the total raw materials we use: soy accounts for 0.2% of our total raw materials, palm oil for 0.2% and cocoa and chocolate for 0.1%.

We report the raw materials used to manufacture our products for both our own and our subcontractors' production. All Raisio's subcontractors are located in Europe.

Berries and fruit on the list of risk raw materials

Although the proportion of berries and fruit in our total raw materials is small – 0.6% – we added them, as well as their purees, jams and concentrates, to the list of risk raw materials in 2022.

Their classification as risk raw materials is not based on country classification or an individual raw material, but on the fact that their collection and cultivation is highly labour-intensive and thus introduces the possibility of human rights risks even in countries that are not generally classified as risk countries. The human rights risk analysis project we carried out in 2023 also confirmed that we were right in our assessment that berries and fruit are risk raw materials. Raw material supply chains are long, making it difficult to get to the source of possible problems.

The human rights problems in berry procurement in Finland showed us that we have become overconfident in the ability of the Finnish system and its practices to rectify shortcomings once they have been exposed. When the shortcomings were discovered, we included berries and fruit as risk raw materials in our own raw material assessment, regardless of the country of origin of the berries.

Being responsible includes holding ourselves accountable and striving to make our practices responsible. In addition to actions by the authorities, cooperation between operators in the food chain is needed. Therefore, we have started talks with other industrial operators and organisations to see if we can find common, effective ways to make a difference. For example, we have explored the possibility of sourcing Finnish berries certified by Fairtrade, and we will continue to explore different options during 2025 to find more responsible sourcing practices.

For our part, in 2024 we introduced stricter practices, e.g. for the new contract period, and added an annex on the berry industry to the Supplier Code of Conduct, both of which we will require our berry partners to comply with in the future.

RAW MATERIALS USED FOR RAISIO'S PRODUCTS

	2024	2023	2022
Grains	87.7%	86.4%	88%
Oils and fats	1.7%	1.8%	2%
Milk	6.3%	7%	6%
Plant proteins	0.2%	0.3%	0.3%
Soy	0.2%	0.5%	0.2%
Cocoa and chocolate	0.1%	0.1%	0.1%
Palm oil	0.2%	0.2%	0.2%
Berries and fruit	0.6%	0.6%	0.6%
Other	3.0%	3.1%	3%

When renewing our berry purchasing contracts, in addition to signing the Supplier Code of Conduct, we have required berry suppliers to sign an annex specifying the requirements for berry picking. These requirements include the following, among others:

- guaranteeing fair and appropriate minimum compensation for berry pickers
- ensuring that the working and living conditions of the pickers are safe and good
- ensuring that foreign pickers are aware of the income level and cost of living in Finland before entering the country
- not charging pickers any extra costs that have not been agreed upon in advance and the amount of which they have not been able to estimate in advance.

Similar action has been demanded by the companies from which we buy our jams and which use wild berries from these companies in their jams.

Biggest impacts on biodiversity through raw materials

So far, no equally clear metric has been developed for measuring biodiversity impact as for measuring carbon dioxide emissions. However, there are various methods of impact assessment that can be used to carry out such assessments. From a company's perspective, this lack of a common metric is a challenge, as both external and internal stakeholders would like unambiguous results, metrics and targets.

As with climate issues, the analysis of biodiversity impacts and interdependencies starts with the company's own activities. All of Raisio's own production facilities are located in Finland. They are not located in key biodiversity areas, nor are such areas in their immediate vicinity.

According to a study conducted by the biodiversity background group of the Finnish Food and Drink Industries' Federation in 2023, the most significant impacts of the food industry on nature are almost always located at the upstream end of the food value chain, particularly in primary food production. The high impact of food production on biodiversity is due in particular to the large area of land it requires.

Upstream impact can only be influenced by local measures, and long production chains impede both access to information and the ability to take action.

Indeed, Raisio's greatest potential to make a difference relates to raw materials. Raisio's main raw materials are plant-based. The company's selection also includes plant protein products that reduce land use. The use of certified raw materials, in turn, can reduce the adverse effects of risk raw materials on biodiversity. We will continue to assess our biodiversity impact and aim to develop an action plan to reduce and measure this impact.

Raisio calculated the carbon footprint of oat cultivation

Grains are the most important raw material used by Raisio in terms of volume. Therefore, the emissions from grain cultivation are also significant in the calculation of Raisio's total emissions.

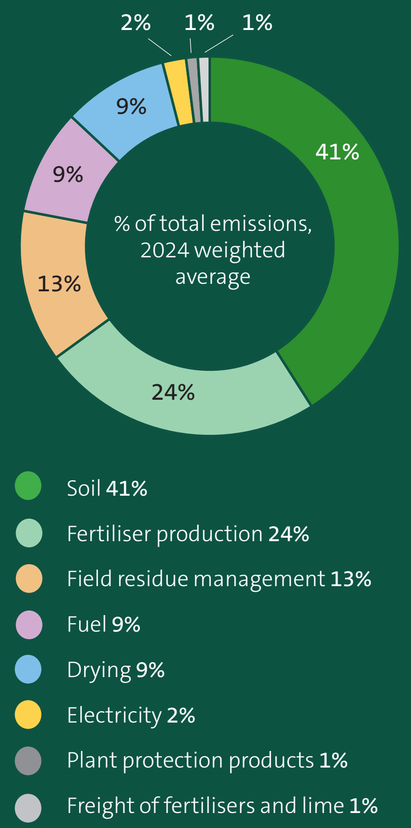
Grains are sourced from hundreds of farms, each with a different area, location, soil type and crop mix. On the other hand, emissions from farming are affected by many things. Some of these factors can be influenced by the farmer's own choices, such as the tillage technique, but others cannot. For example, changing the soil type of a field is almost impossible.

Until now, we have used the national carbon footprint estimate for oat production provided by Natural Resources Institute Finland in our calculations for the production of oat products. We launched a project to determine the carbon footprint of oats produced by Raisio's contract farmers. We partnered with Envitecpolis Oy, a Finnish company that provides expertise and a calculation tool.

The most important factors affecting emissions from oat cultivation are yield, soil and fertilisation. The type of soil in the field is beyond the farmer's control, but the way it is tilled is not, and it has a major impact on emissions. The less the soil is tilled, the smaller the emissions. Grains will not grow without nutrients, but the amount and type of fertiliser applied makes a difference, as the production of nitrogen fertilisers in particular is a major source of emissions. The key is to optimise the amount of fertiliser applied in line with yield expectations.

Cultivation causes emissions through production inputs and energy consumption. Optimising the amount of inputs in relation to the yield is a key factor in the outcome. The higher the yield, the lower the impact of inputs and energy used per kilogram of crop produced. Growing conditions in the summer of 2023 were challenging, and many farmers had lower than normal yields. On the other hand, the results show that some very good yields were achieved even during the difficult year. In addition to weather conditions, this is influenced by the health of the field and the skill of the farmer.

Breakdown of emissions from oat cultivation



Source: Envitecpolis Oy

The result shows that Raisio's contract farmers are highly skilled and respectful of the environment.

The project involved 50 farmers, who entered their agronomic data into the EnvitecVision system, and the footprint was calculated with the Cool Farm Tool. The agronomic data collected included yield level, fertilisation rate, phytosanitary measures, energy consumption, field tillage methods, use of catch crops and field soil type, among others. Each farmer was informed of the carbon footprint result of their own production and Raisio's overall result.

The average carbon footprint of oat cultivation in Finland is 0.58 kg CO_2e / kg of oats. The average for Raisio's contract farmers was 0.32 kg CO_2e / kg of oats, and when land use changes and peat fields are taken into account, the average is 0.18 kg CO_2e / kg of oats. The result is good and shows that Raisio's contract farmers are highly skilled and respectful of the environment. The farmers have adopted many sustainable farming measures, and in doing so have been able to reduce emissions from farming.

The analysis of the carbon footprint of the grains used by Raisio is ongoing for the 2024 harvest. In addition to oat farmers, we are also trying to involve farmers of the other grains we use — wheat, rye and barley. In addition to collecting agronomic data, it is important to provide farmers with information on how to reduce emissions from cultivation, improve the health of the field and at the same time increase crop resilience in the face of fluctuating conditions caused by climate change.

RISKS AND RISK MANAGEMENT

Raisio's risk management has been further developed from 2022 onwards. The aim of the operating model is not only to identify risks and ways of managing them more comprehensively, but also to find ways of turning risks into opportunities.

Under Raisio's risk management system, each member of the Management Team is responsible for the continuous control and monitoring of the risks within their area of responsibility and for assessing the adequacy of the management measures. In 2024, risk assessment was significantly expanded when a tool was created for Raisio's operational system, allowing a much larger number of employees to systematically review risks as part of normal business operations. The Management Team is responsible for reviewing the risk assessments in the operational system at least once a quarter to assess whether the risk management measures are adequate and, if not, how to improve them. The adequacy of management measures is assessed by using a three-tiered set of criteria.

The progress of the risk management measures and related action plans is regularly monitored by the Management Team, and the progress is regularly reported to the Board of Directors' Audit Committee.

The new European Sustainability Reporting Standards (ESRS) go beyond the traditional risk-focused approach and emphasise environmental, social and economic impacts. These new requirements will also affect Raisio's risk management practices in the future. With double materiality, the materiality of impacts is not only assessed from the perspective of financial performance, but also from a social and environmental perspective.

While traditional risk management focuses on financial and operational risks, the ESRS introduce greater emphasis on sustainability risks, long-term risks and integration into strategy, and the assessment of sustainability issues from an opportunity perspective.

Going forward, Raisio will integrate these IRO (Impact, Risk, Opportunity) aspects of the ESRS into its risk management reviews and practices.

Impact of climate change on harvests

Raisio's most significant environmental risk is the impact of climate change on harvests and thus on the quality, availability and price of its most important raw material, grains.

Grain quality in the 2024 harvest was average and better than in 2023. In the autumn, there was intense discussion around quality and the safety limit for mycotoxins. It is only right to challenge and test practices, as this also drives quality work forward and improves operations. However, raw material safety is not a matter of opinion or practices; it is a minimum level that cannot be compromised on. The safety limits for mycotoxins have been set by the European Food Safety Authority (EFSA), and the European Commission has defined these limits in legislation. The EFSA has defined limits for safe food for us as consumers, and we at Raisio follow these limits.

Risks related to employees

In terms of social and HR matters, we consider serious workplace accidents and the stability and availability of competent employees to be our main risks.

Risks related to employees are managed by developing an occupational safety and company culture, by promoting well-being at work and the continuous development and management of skills in a goal-oriented manner, and by supporting diversity, equity and inclusion. In Finland, we use the Superior's Compass, which is a tool provided by Mehiläinen for the early intervention model. It facilitates the detection of risks to work ability and helps in the monitoring of long sickness absences and short recurring ones, and the workplace accident process. The tool provides supervisors with real-time information and, thus, helps them act in accordance with the early intervention model. The tool is also an easy and secure way to contact the occupational health service. We also develop our corporate culture in a goal-oriented way, from the perspective of both safety and well-being at work. We systematically use target and appraisal discussions as part of this development work. We monitor staff satisfaction through various surveys and take action in response to the results.

Following legislation is part of risk management — case: nickel content in oats

Raisio's grain procurement team has been actively involved in influencing the European Commission's decision on the maximum limits for nickel in food and ingredients and has taken action at the national level to ensure that the limits remain feasible. Of particular concern to Raisio were the proposed maximum nickel levels for oats, as we knew from previous experience that oats, especially oats produced in Finland, contain higher levels of nickel than other grains.

The European Commission's first draft regulation on changes to heavy metal levels in food was published in 2022. The regulation also included a maximum limit value for nickel. The initial proposal was 3 mg/kg. So began a determined effort to gather information, study research results, conduct further analysis and stimulate general discussion in common forums about the fact that we may have a significant problem with the future of Finnish oats in food use, both at Raisio and in the sector as a whole. The results of the analysis confirmed the previous conclusion. Had the proposed limit value been implemented, a large proportion of Finnish oats would no longer have been usable as food.

Raisio's grain procurement team was in active contact with parties such as the Ministry of Agriculture and Forestry, the Finnish Food and Drink Industries' Federation, the producers' organisation, research institutes, other mills and oat exporters, and was also involved in drafting statements both directly to the Commission and to other European operators in the sector. Raisio's grain procurement team was also among the first to highlight the issue and problem, before hardly anyone had realised that there even was a problem.

For two years, we kept the issue on the table, advocating at different levels and highlighting the seriousness of the situation in different contexts. Little by little, we convinced Finnish operators of the problems posed by the Commission's draft proposal, and as a result the Commission also understood this and gradually changed the content of the winter 2023 proposal.

In February 2024, the Commission voted and adopted the draft regulation. At the very last minute, the Commission amended the text of the regulation, making the nickel limits for other grains enter into force on 1 July 2024, but not for oats until 1 July 2026. The limit was set at 7.5 mg/kg for oats with husks and 5 mg/kg for dehusked oats. Had the limit value remained at the level originally proposed by the Commission's working group, this would have posed a massive risk to both us and other food operators using oats in Finland.

Why are oats higher in nickel than other grains?

The exact reason why oats take up more nickel from the soil with water, nutrients and other substances than other grains is not known. Nevertheless, research shows that this is the case. Therefore, the limit value for nickel in oats is also much higher than in other grains.

It is also not yet known whether there are differences between different varieties of oats. In Finland, a research project has been launched on the removal of harmful compounds from oats (Haitalliset yhdisteet pois kaurasta, HAKA), which aims to investigate possible differences between varieties of oats, among other things. The project started in early 2024 and will run for three years. Raisio is involved in the project.

Getting the sector's operating models in order during the transition

For nickel, the challenge is that there is not much information on cause and effect, and obtaining sufficient information is not a simple matter. All of this creates uncertainty and costs, but on the other hand, solutions must be sought and found in cooperation.

From field to table, oats are an important product for Finland. Poorly handled nickel management in oats can cause more reputational damage than the actual, tangible problem if we do not take a serious, solution-oriented approach. Fortunately, the two-year transition period before the limit values come into force gives us time to get our operating models in order.

BASIS OF RESPONSIBILITY

We are committed to assuming responsibility for our own operating environment, environmental matters and employees. All of our actions are based on our purpose, our values, the Good Food Plan responsibility programme and the Group's Code of Conduct and other policies we have defined.

Code of Conduct

The Raisio Code of Conduct and complementary internal guidelines and policies create a basis for profitable and responsible operations. The Code of Conduct applies to all of the Raisio Group's operations, employees, management, Board of Directors and Supervisory Board. We are committed to complying with the Code of Conduct in our work and when representing the company. The Code of Conduct guides our day-to-day work and sets a foundation for profitable and responsible operations.

Getting familiar with the Code of Conduct is part of the induction of all new employees. The Raisio Code of Conduct and anti-corruption policy explicitly prohibit corruption and bribery. Employees are regularly trained in the Code of Conduct and anti-corruption policy, and the training is part of the induction programme of each new employee.

Raisio has an online training course on the Raisio Code of Conduct in Finnish, English and Polish, which is mandatory for all Raisio employees. At the end of 2024, 68* (2023: 86; 2022: 88) per cent of Raisio employees had completed the updated online training on the Code of Conduct. We changed our online training platform in 2023 and updated and renewed our training courses at the same time. The goal was for every Raisio employee to complete the renewed online training on the Raisio Code of Conduct in 2024. This goal was not met, but now the aim is that everyone at Raisio will have completed this online training by the end of 2025.

Measures against bribery and corruption are also taken into account in all agreements concluded by Raisio; they are required in the Raisio Supplier Code of Conduct.

PRINCIPLES AND POLICIES DEFINING RAISIO'S RESPONSIBLE OPERATIONS

- Raisio Group Code of Conduct
- Quality, Environment, Health and Safety Policy
- Raisio Group's Global Human Rights Policy
- Raisio Group's Supplier Code of Conduct
- Raisio plc's Disclosure Policy
- Policy against corruption
- Related Party Transactions Policy
- Insider Guidelines
- Notification of misconduct

Our Code of Conduct guides our work and sets a foundation for profitable and responsible operations.

**This figure has been assured. You can find EY's independent assurance report at the end of the responsibility section.*

Whistleblowing channel notifications and actions

Our group has a whistleblowing system in place to report possible allegations of misconduct. Through this channel, any employee, customer, partner or other stakeholder of the Raisio Group can report suspected misconduct related to the Raisio Group or its operations. This notification can also be made anonymously.

A notification may be made in case of suspicions or findings of unethical activities or misconduct, such as non-compliance with laws and regulations, violations of the Raisio Code of Conduct, corruption, bribery or conflicts of interest, or violations of financial market rules and regulations, in particular those relating to the securities market.

Notifications are always handled carefully and confidentially, coordinated by designated responsible persons, using external experts if necessary.

In 2024, the whistleblowing channel received two notifications. Both notifications dealt with treatment that was perceived as inappropriate. One of the notifications did not lead to action. For the other, corrective action was taken to improve our company's practices.

Raisio's value chain

Raisio's value chain extends from primary food production to consumers. We are responsible for the responsibility of our own operations and products and strive to produce the most responsible foods possible. This is easier with our own operations while the opportunity to influence and degree of interaction vary in other parts of the value chain. Our ability and willingness to develop responsible food contribute to the sustainability of the food chain.

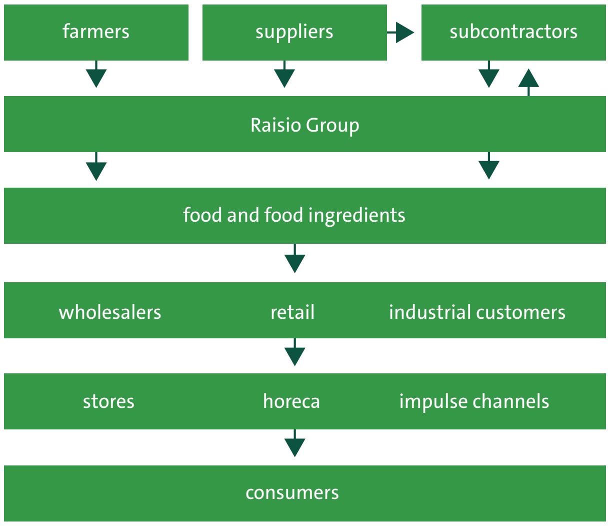
We influence the beginning of the value chain, i.e. our suppliers, by following responsible procurement principles. We expect our suppliers and subcontractors to commit to Raisio's Supplier Code of Conduct concerning, for example, environmental responsibility, working conditions in accordance with international regulations, prohibition of child and forced labour, and anti-discrimination.

Raisio's largest raw material group is grains, which we mainly purchase from Finland. Some of the Group's branded products are made by subcontractors who work closely together with Raisio. Their agreements specify, for example, the quality requirements of raw materials used.

Understanding consumer needs and eating habits plays a key role in the product range development. We closely examine consumer behaviour and changing needs. This way, we can provide retailers with interesting and reliable branded products that meet consumer needs. It is particularly important for us to develop our brands, so that they continue to interest retailers and consumers. Trade organisations, catering companies and industrial customers set us criteria regarding the product responsibility and require reporting of responsibility topics.

At the higher end of the consumer products value chain, we influence consumers communicatively, for example, through nutrition-related information, packaging recycling labels, recipes and tips how to use the products. We are engaged in continuous dialogue with consumers through social media and customer service channels, for example. Consumers are interested in healthy food, the origin of raw materials and the recyclability of packaging – the responsibility of Raisio's brand in general.

RAISIO'S VALUE CHAIN



BREAKDOWN OF RAISIO'S ECONOMIC VALUE*

M€	2024	2023	2022
Net sales	226.8	219.5	220.8
Suppliers and production purchase of raw materials, energy and services, as well as depreciation	178.0	172.4	171.5
Personnel wages, salaries and fees	27.8	25.6	24.6
Shareholders dividends	22.1	22.1	22.1
Investments	7.4	9.0	5.2
Public sector income taxes	6.5	4.6	2.5

*Continuing operations; comparable figures

Materiality assessment and stakeholder survey

Our materiality assessment is based on the stakeholder survey conducted in 2021. The materiality assessment guided the definition of the current objectives of the responsibility programme.

The materiality assessment examines the effect that responsibility topics perceived as important have on the Raisio Group and their significance for stakeholders. In the stakeholder survey, respondents may highlight topics that Raisio cannot necessary influence. Therefore, the materiality assessment is used to help identify the themes that are important for both Raisio and its stakeholders. Based on the materiality assessment, we selected objectives for the updated responsibility programme that we can influence.

The stakeholder survey targeted a wide range of representatives of Raisio's stakeholders: owners, analysts and investors, farmers, suppliers of goods and services, employees, consumers, business customers and organisations. A total of 975 responses were received during the three-week survey period. Consumers were reached particularly through the social media channels of product brands. The survey was conducted in Finnish, English and Polish. In order to make the stakeholder survey comparable, the questions were based on those of the 2017 survey. However, some updates were made to the list of questions. The survey included six sections, grouped under the themes of Raisio's Good Food Plan. In addition to these, there was a more general section titled 'Responsible Raisio.' Each section contained nine or ten statements or options, from which the respondent had to choose the three that they considered to be the most important topics to be promoted.

As we move to reporting on our responsibility work under the EU's Corporate Sustainability Reporting Directive after the 2024 Corporate Responsibility Report, our reporting will be based on a double materiality assessment in line with the reporting standard. We already carried out significant work on the double materiality assessment in 2024, and will update it as necessary in the course of sustainability reporting.

KEY RESPONSIBILITY THEMES HIGHLIGHTED IN THE STAKEHOLDER SURVEY

The numbers refer to the stakeholders' views on the order of importance of the themes

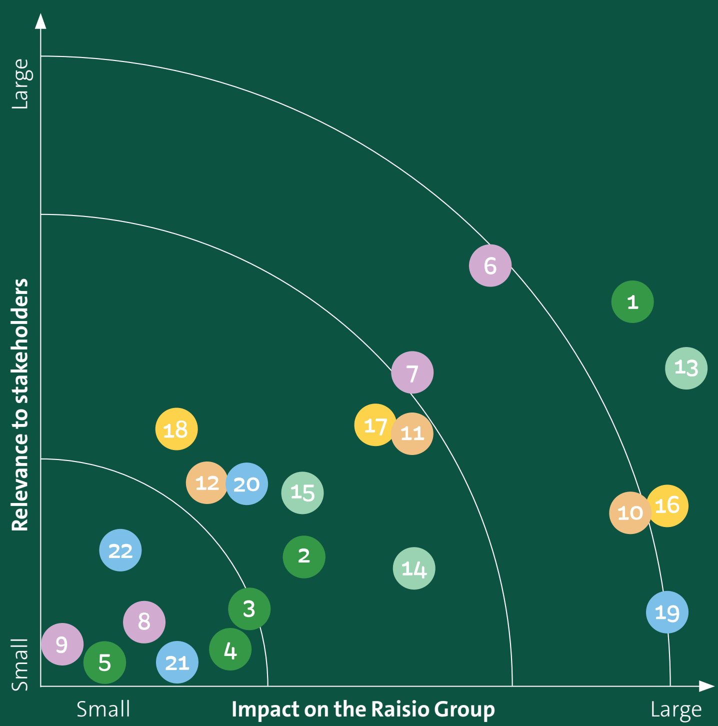
Responsible Raisio
1 Product quality as promised
2 Respect for human rights throughout the supply chain
3 Security of food supply
4 Investment in long-term profitability instead of short-term optimisation
5 Quality and environmental certification of production facilities (e.g. ISO 14001)

Sustainable food chain
6 Domestic raw materials
7 Domestic production
8 Responsibility-certified raw materials
9 Promotion of biodiversity

Healthy Food
10 Products complying with nutritional recommendations
11 Use of whole grains in products
12 Reduction of sugar content in products

Environmental friendliness of product packaging
13 Recyclability of packaging
14 Product safety and shelf life
15 Minimisation of packaging material

Employees: food professionals
16 Promotion of work-life balance
17 Support for employee career development
18 Equality and non-discrimination in the work community



Environment and climate action
19 Carbon neutrality in Raisio's own operations
20 Measurement and reduction of food waste
21 Carbon neutrality of the supply chain
22 Investments in renewable energy solutions (e.g. solar energy) and use of renewable energy

Dialogue with stakeholders

Active stakeholder dialogue is part of our corporate responsibility. This allows us to broaden our understanding of how different stakeholders see our strategy, targets and operations. We want to be extremely sensitive to the preferences and expectations of consumers and customers; continuous trend monitoring is essential for us.

We have identified the most relevant themes for responsibility work through a stakeholder analysis. Our key stakeholder groups are employees, consumers, customers, shareholders, suppliers and subcontractors, authorities and various organisations, media, and educational institutions.

Stakeholder	Interaction channel	Stakeholder's key topics in 2024
Personnel	Continuous and open interaction in the work community, appraisal discussions, trainings, employee briefings, intranet, working groups and project work	Food prices and general cost trends; Russia's invasion of Ukraine; workplace resources, company culture and skills development; company strategy; nutrition recommendations.
Consumers	Consumer service, social media, brand websites, newsletters, advertising, media communication, consumer studies, product demonstrators	Food prices; food transition and plant-based food; cholesterol reduction; responsibility of raw materials and production; product healthiness; new products; products' production countries; packaging and recyclability; labelling and its clarity; product quality.
Customers e.g. retailers, wholesalers, bakeries, industrial and catering customers, healthcare professionals	Direct customer contacts, websites, events, e-newsletters	Food prices; security of supply; domesticity of food in Finland; food transition and plant-based food; cholesterol reduction; product packaging; recyclability, practicality and environmental friendliness of packaging; product healthiness; carbon-neutral production; use of production side streams in food; environmental objectives; categories' strong branded value-added products; selection and pricing windows; reliability of delivery; new nutrition recommendations.
Shareholders, institutional investors and analysts	Financial statements in the form of stock exchange releases and through other financial reporting, investor section on the website. Dialogue with investors and analysts using virtual meeting opportunities, e.g. annual general meetings, and management meetings; roadshows or seminars organised by bank stock teams.	Prices of raw materials, materials and transport; prices and availability of raw materials, particularly grain; food prices; Raisio's growth opportunities and performance, financial targets and strategy update; food transition and its potential for Raisio and Finland; changes in volume trends of different product categories in different markets; acquisition opportunities.
Public authorities, advocacy groups, networks, specialist associations	Authority inspections, meetings, influencing in organisations, see: Raisio's memberships, various consortium partnerships	Security of supply, energy security, food transition, plant-based food, cholesterol reduction, fairness of food system reform, food innovation, responsibility, innovations, impact of food on well-being and health, food taxation, nickel content of oats, green claims in communications and marketing, recommendations for marketing to children.
Suppliers, contract farmers, subcontractors	Direct contacts, meetings, audits, Supplier Code of Conduct, supplier self-assessments, contract farmer events, fairs, e-newsletter to farmers	Grain prices and availability; grain quality; yields; prices of raw materials, materials and transport; food prices; food transition and plant-based food; fairness of food system reform; sustainable farming; responsibility.

Stakeholder	Interaction channel	Stakeholder's key topics in 2024
Media	Direct contacts, interviews, releases, social media, websites	Grain prices, grain availability, food prices, food transition, plant-based food, Raisio's strategy, responsibility, sustainable development, environmental actions, nutrition recommendations.
Educational institutions	Sponsor schools, speaker visits, projects, research collaboration, cooperation through Raisio's Research Foundation.	Practical training; theses; innovation work; Yrityskylä partnership; food transition; plant-based food; grain production; role, prices and quality of primary production; impact of food on health and well-being.

Supported causes in 2024

In addition to the distribution of our company's financial value, our social responsibility is seen in the support of various non-profit organisations. We have selected the organisations so that they fit our values and strategy.

Christmas donation to help Ukraine
Instead of sending Christmas gifts and cards, we once again donated the money set aside for them to the Finnish Red Cross and directed the donation to the Red Cross's work to help those affected by the crisis in Ukraine. The cause is close to our hearts, as Raisio has staff in Ukraine. We chose this donation method on the recommendation of our Ukrainian colleagues in 2023 and continued it in 2024.

Elovena® partner of Finnish national youth orienteering team
Since 2022, Elovena® has been a partner of the Finnish national youth orienteering team and collaborated on nutrition with the Finnish Orienteering Federation. The partnership highlighted the importance of good eating habits and physical activity, particularly for the healthy growth and development of children and young people.

Raising awareness of the industry with Southwest Finland Yrityskylä
We raise awareness of the food industry among comprehensive school pupils as a partner of the Southwest Finland Yrityskylä learning environment. Raisio has been a partner of Yrityskylä since 2013. We continued this activity aimed at sixth and ninth graders.

Paavo Nurmi Games partnership
Elovena® and Paavo Nurmi Games in Turku started a partnership to host a sports day. Elovena® Paavo's Sports Day is a free sports event for the whole family, where children and young people have the opportunity to try out athletics, as well as many other fun and inspiring sports and activities. The partnership will continue in 2025.

Härkis® partner of the Finnish Olympic team
Härkis® was the official partner of the Finnish Olympic team on their journey to the Paris Summer Olympics in 2024. The goal of this collaboration was to encourage the whole Finnish sports community to try plant-based food more often. A survey of athletes by the Härkis® team showed that one in two athletes would like to add more plant-based food to their diets, but they are often unsure whether plant-based food provides enough energy and protein for an active lifestyle. But worry not! Even athletes can obtain the building blocks they need for their development from a plant-based diet by combining sources of plant protein, such as grains and legumes, on a daily basis.

‘One person’s mistake is another person’s treasure’

In the food industry, it is entirely possible that production sometimes yields products that are edible but do not meet all our quality standards in terms of labelling, for example, and cannot therefore be sold in shops. In these cases, we always aim to find a suitable place to donate these edible products.

In 2024, the following operators were the main recipients of our donations:

- Operaatio Ruokakassi
- Shared Table food aid community
- Ukraine Centre in Southwest Finland
- Commu App’s #1000tekoa charity events
- Hope ry
- Raisio Parish
- Raisio’s schools and early childhood education providers.

At the end of 2024, the schools and daycare centres of the City of Raisio were delighted to receive a whopping 12,642 pots of caramel pudding to enjoy. These puddings were made with our old recipe but ended up in the new pots, so the package labels and contents did not match. However, the contents were as delicious as ever.

RAISIO’S RESPONSIBILITY MANAGEMENT MODEL

Board of Directors	Monitoring the implementation of responsibility; confirming the material themes and key principles.
Sustainability Committee of the Supervisory Board	Oversees 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.
Board of Directors’ Audit Committee	Auditing the non-financial report as part of the Board of Directors’ report.
CEO and the Group Management Team	In charge of the Raisio Group’s Corporate Responsibility as part of the company’s strategy.
Chief Legal Officer, Legal Affairs and Corporate Responsibility	Leading the Raisio Group’s responsibility work; in charge of the progress of the responsibility programme, the Good Food Plan.
Responsibility Working Group	Developing and coordinating the Raisio Group’s corporate responsibility work. Consulting and assisting the entire organisation to carry out the Good Food Plan. In charge of the responsibility reporting and communications.
Responsibility steering groups	In charge of the practical organisation and implementation of the activities in the Good Food Plan’s 5 key projects and the achievement of the goals.

RAISIO PLC OR ITS SUBSIDIARIES ARE MEMBERS OF THE FOLLOWING ORGANISATIONS:

- The Finnish Association of Academic Agronomists
- The American Oil Chemists' Society
- Securities Market Association
- Confederation of Finnish Industries
- Finnish Food and Drink Industries' Federation (ETL)
- ETS, Elintarviketieteiden Seura
- European Atherosclerosis Society
- Farmit Oy
- FIBS, Finnish Business & Society
- Food and Drink Federation (Great Britain)
- Food Drink Ireland (IBEC)
- GS1 Finland
- ICC, International Chamber of Commerce
- IFT Institute of Food Technologists
- IGD – Institute of Grocery Distribution (Great Britain)
- Finnish Plant Protection Society
- Finnish Association of Purchasing and Logistics LOGY
- Southwest Finland ELVAR committee
- Water Protection Association of Southwest Finland
- Marketing Executives Group Inc (MJR)
- The Finnish Cereal Committee (VYR) of the Ministry of Agriculture and Forestry
- The Nolla tapaturmaa forum
- Non-Profit Organisation Eesti Taaskasutusorganisatsioon (ETO)
- OPRL – On-pack recycling label scheme (Great Britain)
- Pro Ruis ry
- Pro Vege ry
- PSK Standards Association
- RTY, The Association of Clinical and Public Health Nutritionists in Finland
- Repak Ireland
- RTRS, Roundtable of Responsible Soy
- RSPO, Roundtable on Sustainable Palm Oil
- Finfood – Finnish Food Information
- STO ry, Suomen Tuotannonohjausyhdistys
- Association for Finnish Work
- FACG, The Finnish Anti-Counterfeiting Group
- Finnish Atherosclerosis Society
- FIRS, The Finnish IR Society
- The Finnish Oat Association
- Lean Association of Finland
- Finnish Association of Purchasing and Logistics LOGY
- The Finnish Packaging Association
- Finnish Supply Chain and Production Planning Society STO
- The Finnish Foundation for Cardiovascular Research
- Turku Chamber of Commerce
- Turun Kauppakorkeakouluseura ry (Turku School of Economics)
- Varsinais-Suomen Sydänpiiri ry
- The Federation of Professional and Managerial Staff YTN, Food industry
- Åbolands svenska lantbruksproducentförbund r.f. – SLC Åboland

The Elovena® and Härkis® brands were among the main partners of the Scouts' Kimara camp in the summer of 2024. Through the partnership, the Scouts had the opportunity to enjoy Elovena® and Härkis® products at the camp.

Independent practitioner's assurance report

(Translated from the original report in Finnish language)

To the Management of Raisio Oyj

Scope
We have been engaged by Raisio Oyj (hereafter "Raisio") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements (ISAE 3000), here after referred to as the engagement, to report on Raisio's energy and emission data (Scope 1 and 2) and personnel data in Raisio's Corporate Responsibility Report 2024 for the period 1.1.-31.12.2024 (the "Subject Matter").

The Subject Matter included the information reported in the following sections in the Corporate Responsibility Report:
• Tables "The organisation's energy consumption" and "Own production (Scope 1 and 2)" included in the section Environment & Climate action.
• Tables "Employee data", "Raisio group employees at the end of the year", "Employees at the end of the year by country", "Other people working for Raisio", "Employees' education 2024" and eNPS figure included in the section Food professionals.
• Employees who have completed online training included in the section Basis of responsibility.

The Subject Matter included the following GRI indicators:
- GRI 2-7
- GRI 2-8
- GRI 302-1
- GRI 302-3
- GRI 305-1
- GRI 305-2
- GRI 305-4
- GRI 401-1
- GRI 403-2
- GRI 403-9
- GRI 403-10
- GRI 404-3
- GRI 405-1

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Raisio
In preparing the Subject Matter, Raisio reported with reference to the Global Reporting Initiative (GRI) sustainability reporting standards (the "Criteria"). As a result, the Subject Matter information may not be suitable for another purpose.

Raisio's responsibilities
Raisio's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000' Revised), and the terms of reference for this engagement as agreed with Raisio on 18.12.2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

a) Gathering an understanding of Raisio's material sustainability reporting topics, organization and activities,

b) Interview with senior management to understand Raisio's sustainability management,

c) Interviews with personnel responsible for gathering and consolidation of the Subject Matter to understand the systems, processes and controls related to gathering and consolidating the information,

d) Assessing sustainability data from internal and external sources and checking the data to reporting information on a sample basis to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter in Raisio's sustainability report for the period 1.1.-31.12.2024, in order for it to be in accordance with the Criteria.

Helsinki 7.3.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Järventausta
Authorized Public Accountant

GRI content index

In its corporate responsibility reporting for the period from 1 January 2024 to 31 December 2024, Raisio plc has reported the information cited in this GRI content index with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

Raisio reports on its corporate responsibility performance as a Group and the reporting covers all the Group's operations. The comparison figures only include continuing operations. The Group's boundaries include the parent company, Raisio plc, its subsidiaries and the subsidiaries owned by them that are listed in the financial statements. Raisio's Corporate Responsibility Report includes the effects of the Group's own operations.

GRI standard	Disclosure	Location of information
The organisation and its reporting practices GRI 2, 2021: General Disclosures	2-1 Organisational details	pages 4–5
	2-2 Entities included in the organisation's sustainability reporting	page 45
	2-3 Reporting period, frequency and contact point	1 January 2024–31 December 2024; the report is published once a year; contact point: communications@raisio.com
	2-4 Restatements of information	Page 22, Consumption of non-renewable fuels: In 2022 and 2023 the non-renewable fuels were LPG, fuel oil and diesel; in 2024 LPG and fuel oil. In 2022 and 2023, LPG and fuel oil were not reported, so the figures for these years have also been revised and refined. Page 24, Non-hazardous waste: In 2023, the disposal figure had incorrectly included 45 tonnes of recycled and reused waste fractions. The 2023 figure has now been corrected. Page 24, Water use: Raisio's biopower plant in the Raisionkaari industrial area produces heat and steam not only for our own factories, but also for other companies in the area. The water use and wastewater figures for 2022 and 2023 erroneously included the water use and wastewater shares of sold heat and steam. The figures have now been corrected to only include the water use and wastewater shares of heat and steam produced for our own use. Page 26, Direct (scope 1) CO2e emissions: In previous years, the calculation excluded factory transport equipment and fuels used for maintenance. The figures have been corrected.
	2-5 External assurance	pages 43–44
Activities and workers	2-6 Activities, value chain and other business relationships	pages 4, 37
	2-7 Employees	pages 16–20
	2-8 Workers who are not employees	page 18
Governance	2-9 Governance structure and composition	Corporate Governance Statement 2024
	2-10 Nomination and selection of the highest governance body	Corporate Governance Statement 2024
	2-11 Chair of the highest governance body	Corporate Governance Statement 2024
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Statement 2024
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Statement 2024
	2-14 Role of the highest governance body in sustainability reporting	page 41

GRI standard	Disclosure	Location of information
Governance	2-15 Conflicts of interest	Corporate Governance Statement 2024
	2-16 Communication of critical concerns	page 37
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Statement 2024
	2-19 Remuneration policies	Remuneration Statement 2024
	2-20 Process to determine remuneration	Remuneration Statement 2024
	2-21 Annual total compensation ratio	Remuneration Statement 2024
Strategy, policies and practices	2-22 Statement on sustainable development strategy	pages 6–7
	2-23 Policy commitments	pages 29, 36
	2-27 Compliance with laws and regulations	page 29
	2-28 Membership associations	page 42
Stakeholder engagement	2-29 Approach to stakeholder engagement	page 39–40
	2-30 Collective bargaining agreements	page 17
GRI 201, 2016: Economic Performance	201-1 Direct economic value generated and distributed	page 37
	205-2 Communication and training about anti-corruption policies and procedures	pages 36–37, https://www.raisio.com/en/investors/corporate-governance/control/
GRI 3, 2021: Material Topics	3-1 Process to determine material topics	page 38
	3-2 List of material topics	page 38
GRI 301, 2016: Materials	301-1 Materials used by weight or volume	pages 30–31
GRI 302, 2016: Energy	302-1 Energy consumption within the organisation	page 22
	302-3 Energy intensity	pages 21–24
GRI 303, 2018: Water	303-1 Water consumption	page 24
GRI 304, 2016: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	there are none
GRI 305, 2016: Emissions	305-1 Direct (Scope 1) GHG emissions	page 26
	305-2 Energy indirect (Scope 2) GHG emissions	page 26
	305-3 Other indirect (Scope 3) GHG emissions	pages 25–26
	305-4 GHG emissions intensity	page 26
	305-5 Reduction of GHG emissions	page 26
GRI 306, 2020: Waste	306-1 Effluent	page 24
	306-2 Waste	page 24
GRI 307, 2016: Environmental Compliance	307-1 Non-compliance with environmental laws and regulations	No non-compliance issues.
GRI 401, 2016: Employment	401-1 New employee hires and employee turnover	page 17, no age, gender or country breakdown is reported
GRI 403, 2018: Occupational Health and Safety	403-2 Hazard identification, risk assessment, and incident investigation	pages 17, 19
	403-9 Work-related injuries	page 17
	403-10 Work-related ill health	page 17
GRI 404, 2016: Training and Education	404-3 Percentage of employees receiving regular performance and career development reviews	page 17, no breakdown by gender or employee category is reported
GRI 405, 2016: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	pages 16–18; age distribution of management is not reported, data available on raisio.com
G4-3 Food Processing Sector Disclosures	FP1 Compliance with responsible procurement principles	pages 28–33
	FP2 Certified raw materials	page 30
	FP5 Products manufactured in certified sites	page 14

BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2024

Page

BOARD OF DIRECTORS' REPORT 2024

2024 net sales and sales volumes grew, driven by strong brands

Financial development in brief

January–December 2024, continuing operations

- The Group's net sales totalled EUR 226.8 (219.5) million, which signified a growth of 3.3%.
- Comparable EBITDA was EUR 33.3** (32.8) million, which accounted for 14.7 (15.0) per cent of net sales.
- EBITDA was EUR 30.9* (30.3*) million, which accounted for 13.6 (13.8) per cent of net sales.
- Comparable EBIT was EUR 23.4** (22.7) million, accounting for 10.3 (10.4) per cent of net sales.
- EBIT was EUR 19.9* (19.1*) million, which accounted for 8.8 (8.7) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 39.3 (37.0) million.
- The comparable return on invested capital (ROIC) was 9.4 (9.2) per cent and the return on invested capital (ROIC) was 8.1 (7.9) per cent.
- Comparable earnings per share were EUR 0.13 (0.13) per share.
- Earnings per share were EUR 0.11 (0.11) per share.
- The Board of Directors' dividend proposal for the Annual General Meeting is EUR 0.14 per share, of which EUR 0.11 is the basic dividend in accordance with the company's dividend policy and EUR 0.03 the supplementary dividend.

**EBITDA and EBIT include EUR 2.0 (1.7) million in costs related to business expansion, EUR 1.0 (0.9) million in costs related to reorganisation, EUR 1.0 (1.1) million in impairment losses on intangible assets, as well as EUR 0.5 million related to the reversal of a provision. The EUR 2.0 million in costs related to business expansion include a provision of EUR 0.6 million.*

***The comparable EBITDA and EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities.*

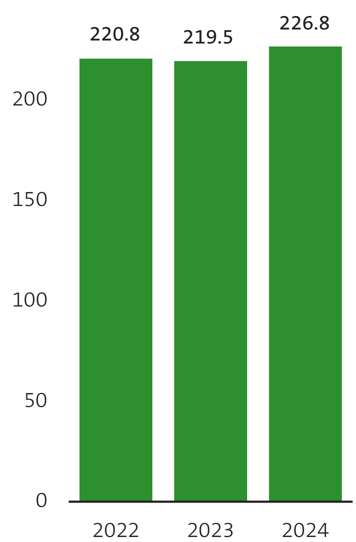
Outlook 2025

Raisio projects the comparable EBIT for continuing operations for the financial year 2025 to increase compared to 2024.

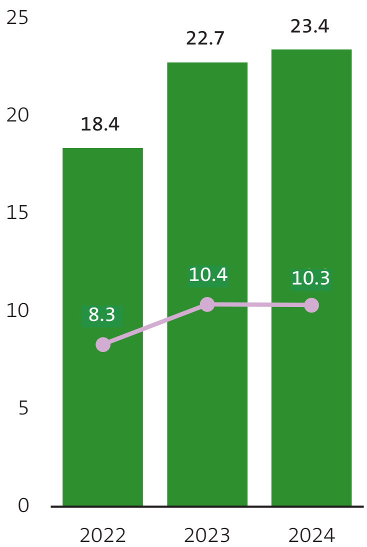
Group key figures, continuing operations

		2024	2023	Change
Net sales	M€	226.8	219.5	3.3%
Comparable EBITDA	M€	33.3	32.8	1.6%
Comparable EBITDA as a percentage of net sales	%	14.7	15.0	
EBITDA	M€	30.9	30.3	2.0%
EBITDA as a percentage of net sales	%	13.6	13.8	
Comparable EBIT	M€	23.4	22.7	3.0%
Comparable EBIT as a percentage of net sales	%	10.3	10.4	
EBIT	M€	19.9	19.1	4.3%
EBIT as a percentage of net sales	%	8.8	8.7	
Comparable earnings per share	€	0.13	0.13	-3.2%
Earnings per share	€	0.11	0.11	-3.8%
Average personnel	FTE	354	344	2.8%
Investments, continuing operations	M€	7.4	9.0	-18.2%
Cash flow from business operations after financial items and taxes, continuing operations	M€	39.3	37.0	6.1%
Equity ratio	%	80.3	80.4	
Net gearing	%	-27.2	-21.7	
Net interest-bearing debt	M€	-70.1	-56.5	24.2%
Equity per share	€	1.63	1.65	-0.7%
Comparable return on invested capital (ROIC), continuing operations	%	9.4	9.2	
Return on invested capital (ROIC), continuing operations	%	8.1	7.9	

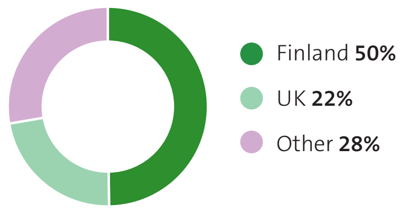
NET SALES (M€)



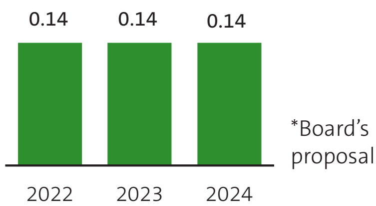
COMPARABLE EBIT (M€) AND SHARE OF NET SALES (%)



GEOGRAPHICAL BREAKDOWN OF NET SALES



DIVIDEND/SHARE



Strategy period 2022–2025

NET SALES FOR STRATEGIC AREAS OF FOCUS, CONTINUING OPERATIONS

M€	1–12/2024	1–12/2023	Change
Net sales	**180.2**	**170.1**	**5.8**
Benecol® and plant stanol ester solutions	109.9	106.5	3.2
Value-added oat products and ingredients	65.8	58.0	12.7
Plant proteins	4.5	5.5	-17.6

Our current strategy for 2022–2025 was published in the summer of 2021. The strategy is built around three areas of focus: Benecol® and plant stanol ester solutions, value-added oat products and ingredients, and plant proteins.

The strategy period has been challenging. Our operating environment changed significantly in 2022 after Russia's invasion of Ukraine. As a result, we divested our consumer business in Russia and our fish feed business, Raisioaqua Oy. Consequently, we updated the objectives for the strategy period in December 2022.

The 2023 financial year was marked by high inflation and rising interest rates to a greater extent than we expected, and these had a negative impact on the demand for consumer products from our point of view: consumers turned their attention to cheaper products, away from healthiness and sustainability. As a result, we announced in February 2024 that we will abandon the growth targets set for the strategy period up to the end of 2025.

The commercialisation stage of the new production facility, the launch of Elovena® in the Netherlands and Belgium, and the growth investments in Verso Food, a plant protein company acquired in spring 2021, have put pressure on Raisio's EBIT.

We kicked off our strategy process in autumn 2024 under the leadership of our new CEO. We will publish our new strategy in March 2025.

The Benecol® and plant stanol ester solutions focus area saw a slight increase in sales during 2024. The volume development of Benecol® products in the consumer market during the reporting period was very promising compared to the previous year, and their market share in the category remained at a high level. Sales and marketing investments have been successful. The sales value of plant stanol ester and the volume of its sales to licence partners decreased significantly.

The growth of the value-added oat products and ingredients focus area is driven by the success of the Elovena® brand in Finland: The total net sales of Elovena® products have increased in particular due to new product launches, and the brand has also increased its market share in terms of sales value. The growth in the net sales of Elovena® products has been significant during the strategy period. Exports of gluten-free oat products increased and sales volumes grew significantly compared to the comparison period. The growth was due to both new customers and volume growth from existing customers.

In the plant proteins market, challenges have been posed in particular by the declining net sales within the overall plant protein product category in Finland and increased competition within the product group. In relative terms, the plant protein market has been hit hardest by the current market turmoil.

Operating environment

The outlook for the consumer environment is slowly recovering. Higher prices and interest rates are still weighing on private consumption, and consumer purchasing power is recovering slowly. However, in the light of economic indicators, 2024 was a stable year for the food industry in our main markets.

Households have been adjusting their spending, and the amount of money available for spending is determined by a number of factors, such as interest rates, employment and changes in wages and benefits. Consumer caution is reflected in sluggish economic growth. In Finland and the UK, however, food inflation has rapidly slowed down, and food sales volumes already showed a slight increase during 2024. In particular, real income growth should support the rebound.

The campaign-driven nature of consumer choices, price awareness and the resulting demand fluctuations are challenging the entire food chain. At the same time, consumers are putting their trust in strong and well-known brands. Global megatrends support Raisio's growth strategy and its focus on responsibly produced healthy food. According to our estimates, value choices and consumption habits related to health and sustainability will become even more prevalent in the long term, despite the short-term challenges.

Financial reporting

Raisio Group's reportable operating segments are Healthy Food, Healthy Ingredients and Other Operations. The comparison figures in brackets refer to the corresponding period a year earlier unless otherwise stated.

The Healthy Food Segment focuses on the consumer brands with Europe as its main market area. The Healthy Food Segment signifies a reporting segment which consists of Northern Europe, Eastern and Central Europe and Western Europe.

The Healthy Ingredients Segment includes the sale of the Benecol® product ingredient, the sale of grain-based foods and ingredients and the sale of plant proteins to industrial and catering companies. In addition, Operations, which includes production, procurement and the supply chain, is reported as part of the Healthy Ingredients Segment.

Financial development

Raisio Group, continuing operations

Net sales

Net sales totalled EUR 226.8 (219.5) million. The Healthy Food Segment's net sales totalled EUR 151.4 (143.8) million and the Healthy Ingredients Segment's net sales were EUR 110.5 (111.2) million.

The sales and marketing efforts made during the financial year clearly increased net sales. In the Finnish consumer market, new products under the Elovena® brand significantly increased sales value and sales volume during the financial year. In the UK, increased consumer confidence, lower food inflation and stronger distribution of spreads supported the development of Benecol® products' net sales and sales volume during the financial year.

In exports, the sales value and sales volume of gluten-free oat products increased significantly during the financial year. Plant stanol ester deliveries to licence partners decreased significantly.

The B2B market was marked by fierce price competition due to the decline in raw material prices and a pick-up in demand.

Depreciation, financial items and result

Depreciation and impairment totalled EUR 10.9 (11.2) million. Depreciation and impairment include an impairment loss of EUR 0.5 million on intangible assets related to the plant protein business and an impairment loss of EUR 0.5 million on goodwill. Depreciation and impairment for the comparison period include an impairment loss of EUR 1.1 million due to the impairment of the Honey Monster brand. The Group's net financial items were EUR 3.5 (3.1) million. The net financial items in the review period included a fair value change of EUR 2.3 (2.3) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 23.4 (22.2) million. The Group's post-tax result was EUR 16.9 (17.5) million. The Group's earnings per share were EUR 0.11 (0.11) and the comparable figure was EUR 0.13 (0.13).

Currency conversion impacts

The conversion impact on the Group's net sales was EUR 1.4 (-1.3) million. The British pound accounted for EUR 1.4 (-1.0) million and other currencies for EUR 0.0 (-0.3) million.

The conversion impact was EUR 0.4 (-0.2) million on the Group's comparable EBIT and EUR 0.4 (-0.2) million on EBIT. The British pound accounted for EUR 0.3 (-0.2) million and other currencies for EUR 0.1 (0.0) million.

EBIT

Comparable EBIT was EUR 23.4 (22.7) million, which accounted for 10.3 (10.4) per cent of net sales. EBIT was EUR 19.9 (19.1) million, which accounted for 8.8 (8.7) per cent of net sales.

The comparable EBIT includes provisions of EUR 0.7 million for retrospective payments to the authorities. EBIT includes EUR 2.0 (1.7) million in costs related to business expansion, EUR 1.0 (0.9) million in costs related to reorganisation, EUR 1.0 (1.1) million in impairment losses on intangible assets and an impairment loss of EUR 0.5 million on the goodwill of the plant protein business, as well as EUR 0.5 million related to the reversal of a provision. The EUR 2.0 million in costs related to business expansion include a provision of EUR 0.6 million. The impairment losses for the financial year relate to the impairment of the plant protein business. Impairment testing showed that the recoverable amount of the business was lower than its balance sheet value. This led to the recognition of impairment losses: EUR 0.5 million on goodwill and EUR 0.5 million on other intangible fixed assets. The impairment loss in the comparison period related to the impairment of the Honey Monster brand.

Sales and marketing expenses increased clearly from the comparison period. In consumer products, the gross margin remained stable during the financial year. In Northern Europe, profitability increased slightly in relative terms. In Western Europe, EBIT remained at the level of the comparison period. In Eastern and Central Europe, EBIT decreased clearly from the comparison period.

In the B2B market, profitability declined due to both pricing pressures and the relatively higher volume growth of less processed products.

HEALTHY FOOD, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY FOOD SEGMENT

		2024	2023	Change
Net sales	M€	151.4	143.8	5.3%
Western Europe	M€	63.2	59.8	5.6%
Northern Europe	M€	79.6	74.3	7.1%
Eastern and Central Europe	M€	8.6	9.7	-11.0%
Comparable EBIT	M€	21.6	18.4	16.9%
Comparable EBIT	%	14.2	12.8	
EBIT	M€	21.6	17.9	20.2%
EBIT	%	14.2	12.5	
Net assets	M€	84.2	82.8	1.8%

Net sales
Net sales totalled EUR 151.4 (143.8) million. Net sales increased clearly in Northern Europe and Western Europe. In Eastern and Central Europe, on the other hand, net sales fell significantly. The segment's net sales increased clearly from the comparison period, although certain brands lost sales compared to the comparison period. During the financial year, sales and marketing investments were clearly higher than in the comparison period. In Finland, new products under the Elovena® brand significantly increased sales value and sales volume during the financial year. In the UK, increased consumer confidence, lower food inflation and stronger distribution of spreads supported the development of Benecol® products' net sales and sales volume during the financial year. The net sales of plant protein products decreased significantly from the comparison period.

EBIT
Comparable EBIT was EUR 21.6 (18.4) million, which accounted for 14.2 (12.8) per cent of net sales. EBIT was EUR 21.6 (17.9) million, which accounted for 14.2 (12.5) per cent of net sales. EBIT for the comparison period included a total of EUR 0.5 million in costs related to reorganisation. Profitability remained stable throughout the reporting period. In Northern Europe, profitability increased slightly in relative terms. In Western Europe, EBIT remained at the level of the comparison period. In Eastern and Central Europe, EBIT decreased clearly from the comparison period.

HEALTHY INGREDIENTS, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY INGREDIENTS SEGMENT

		2024	2023	Change
Net sales	M€	110.5	111.2	-0.6%
Comparable EBIT	M€	5.2	6.7	-22.2%
Comparable EBIT	%	4.7	6.0	
EBIT	M€	4.2	6.7	-37.2%
EBIT	%	3.8	6.0	
Net assets	M€	102.9	114.9	-10.4%

Net sales
Net sales totalled EUR 110.5 (111.2) million. In exports, the sales value and sales volume of gluten-free oat products increased significantly during the financial year. Domestic sales value and sales volume of other grain products to bakeries and industrial and catering customers fell clearly from the comparison period. The sales value and sales volume of plant stanol ester deliveries to licence partners decreased significantly.

The B2B market was marked by fierce price competition due to the decline in raw material prices and a pick-up in demand.

EBIT
Comparable EBIT was EUR 5.2 (6.7) million, which accounted for 4.7 (6.0) per cent of net sales. EBIT was EUR 4.2 (6.7) million, which accounted for 3.8 (6.0) per cent of net sales. EBIT includes an impairment loss of EUR 0.5 million on intangible assets related to the plant protein business and an impairment loss of EUR 0.5 million on goodwill. These impairment losses relate to the plant protein business. The supply of grains was fairly steady throughout the year, apart from the normal fluctuations associated with harvest seasons.

The supply of food-grade wheat was reduced by quality problems in both the 2023 and 2024 harvests. The oat market was affected by a strong increase in demand from early in the year onwards, which continued throughout the year. Oat prices fell quite markedly from 2023, but were still well above normal. Market prices for both oats and wheat strengthened in the last quarter of the year.

Balance sheet, cash flow and financing

At the end of December, the Raisio Group's balance sheet totalled EUR 321.4 (31 December 2023: 323.8) million. Shareholders' equity was EUR 258.2 (31 December 2023: 260.1) million. Equity per share totalled EUR 1.63 (31 December 2023: 1.65). Changes in equity are described in detail in the Table section below.

The Group's cash flow from continuing business operations after financial items and taxes totalled EUR 39.3 (37.0) million.

At the end of December, working capital from continuing operations amounted to EUR 26.0 (31 December 2023: 37.1) million.

The Group's interest-bearing debt was EUR 18.8 (31 December 2023: 24.7) million. Net interest-bearing debt was EUR -70.1 (31 December 2023: -56.5) million.

At the end of December, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 88.9 (31 December 2023: 81.2) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of December, the Group's equity ratio was 80.3 (31 December 2023: 80.4) per cent and net gearing was -27.2 (31 December 2023: -21.7) per cent. The return on invested capital (ROIC) for continuing operations was 8.1 (31 December 2023: 7.9) per cent and the comparable return on invested capital (ROIC) was 9.4 (31 December 2023: 9.2) per cent.

Raisio plc paid EUR 22.1 (2022: 22.1) million in dividends for 2023.

Investments, research and development

The January–December investments totalled EUR 7.4 (9.0) million, or 3.2 (4.1) per cent of net sales. In line with our strategy, we will continue to invest to enable growth and develop our efficiency. The investments will mainly focus on increasing packaging capacity and improving process efficiency. During 2023, an investment decision was made to increase the process capacity of the plant producing spoonable and drinkable oat products. The investment was completed during the financial year and amounted to approximately EUR 2 million. Due to increased demand, additional capacity for the production and packaging of instant oatmeal was added to the Nokia mill during the financial year. The investment amounted to approximately EUR 4 million.

Raisio's research and development expenses in January–December totalled EUR 3.3 (3.0) million, or 1.5 (1.4) per cent of net sales. In keeping with Raisio's strategic goals, our research and product development investments are focused on achieving even better capabilities and properties in selected consumer brands. The long-term innovation process has been further developed to more efficiently deliver solutions for future needs and categories.

Administration and management

Board of Directors and Supervisory Board

Raisio's Board of Directors had six members. Leena Niemistö, Lauri Sipponen, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen served as Board members throughout the financial year 2024, joined by Tero Hemmilä from the Annual General Meeting onwards. Erkki Haavisto was a member of the Board until the Annual General Meeting. Arto Tiitinen was elected as Chairperson of the Board and Ann-Christine Sundell as Deputy Chairperson, effective from 9 April 2024 onwards. In 2024, all the Board members were independent of the company and its major shareholders. The Supervisory Board was chaired by Tuomas Levomäki, with Thomas Antas as Deputy Chairperson.

Group Management Team

Pekka Kuusniemi was the Group's CEO until 15 June 2024 and Pasi Flinkman from 15 June 2024 onwards. The Group Management Team in 2024 included 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.

Report on non-financial information

Business model

Raisio is an international company, and our purpose, 'Food for Health, Heart and Earth,' guides our operations. The company's key markets are in Europe and its five production plants are located in Finland. The company's strategy, updated in 2021, is built around three areas of focus: Benecol® and plant stanol ester solutions, value-added oat products and ingredients, and plant proteins.

We at Raisio are committed to assuming responsibility for our own operating environment, environmental matters and employees. All of our actions are based on our purpose, our values, the Good Food Plan responsibility programme and the Group's Code of Conduct and other policies we have defined.

Personnel

The Raisio Group's continuing operations employed 362 (338) people at the end of 2024. A total of 14 (13) per cent of employees worked outside Finland. Raisio's wages and fees for continuing operations in 2024 totalled EUR 28.3 (26.2) million including other personnel expenses.

The staff survey carried out at the end of 2024 shows that job satisfaction is at a good level. The response rate to the survey was 85%, compared to 91% the previous year. The Employee Net Promoter Score (eNPS) was 52.2, compared to 39.5 in the previous survey.

Almost all areas of the staff survey have developed positively. Supervisory work was rated very highly. The most critical responses were in the area of renewal and development, although this theme also scored well.

Key goals and results of sustainable development

Raisio's responsibility reporting is built around the themes of the Good Food Plan, and we apply the standards of the Global Reporting Initiative in our reporting for 2024. Thereafter, we will transition to reporting under the EU's Corporate Sustainability Reporting Directive, with our first report under the Directive to be published in early 2026.

Raisio's corporate responsibility programme – the Good Food Plan – has five themes: Environmentally Friendly Packaging, Healthy Food, Food Professionals, Sustainable Food Chain and Environment & Climate Action. The current Good Food Plan will run until the end of 2025.

At the Raisio Group, we are committed to supporting the UN's Sustainable Development Goals, such as responsible consumption, health and well-being, sustainable industry and climate action. Within our sphere of influence, we also support and implement the UN's basic values related to human rights, working life principles, the environment and anti-corruption.

The Raisio Code of Conduct and complementary internal guidelines and policies create a basis for profitable and responsible operations. Raisio's Human Rights Policy complements our Code of Conduct and is also applied in all Group companies worldwide. We also require all our suppliers and subcontractors to monitor the implementation of human rights in their operations.

Risk management

Raisio's risk management has been further developed from 2022 onwards. The aim of the operating model is not only to identify risks and ways of managing them more comprehensively, but also to find ways of turning risks into opportunities.

Under Raisio's risk management system, each member of the Management Team is responsible for the continuous control and monitoring of the risks within their area of responsibility and for assessing the adequacy of the management measures. In 2024, risk assessment was significantly expanded when a tool was created for Raisio's operational system, allowing a much larger number of employees to systematically review risks as part of normal business operations. The Management Team is responsible for reviewing the risk assessments in the operational system at least once a quarter to assess whether the risk management measures are adequate and, if not, how to improve them. The adequacy of management measures is assessed by using a three-tiered set of criteria.

The progress of the risk management measures and related action plans is regularly monitored by the Management Team, and the progress is regularly reported to the Board of Directors' Audit Committee.

The new European Sustainability Reporting Standards (ESRS) go beyond the traditional risk-focused approach and emphasise environmental, social and economic impacts. These new requirements will also affect Raisio's risk management practices in the future. With double materiality, the materiality of impacts is not only assessed from the perspective of financial performance, but also from a social and environmental perspective.

While traditional risk management focuses on financial and operational risks, the ESRS introduce greater emphasis on sustainability risks, long-term risks and integration into strategy, and the assessment of sustainability issues from an opportunity perspective. Going forward, Raisio will integrate these IRO (Impact, Risk, Opportunity) aspects of the ESRS into its risk management reviews and practices.

More detailed information in the Annual Review

We will publish more detailed non-financial information and the objectives, policies and progress of the Good Food Plan in the week of 11 March as part of Raisio's Annual Review.

Changes in Group structure

Benemilk Oy, a subsidiary wholly owned by the Raisio Group, merged with its parent company, Nordic Feed Innovations Oy, on 1 April 2024. The name change of Nordic Feed Innovations Oy to
Benemilk Oy was registered on 15 April 2024. The dissolution of Big Bear Group Limited, FDS Informal Foods Limited and Glisten Limited, companies wholly owned by the Raisio Group, was registered on 17 December 2024. The companies were inactive.

Short-term risks and sources of uncertainty

Under normal conditions, Raisio's most significant short-term business risks are related to general economic development and consumer demand. The impact of inflation on the development of consumer demand is significant. Extreme weather phenomena caused by climate change, and changes in the availability, quality and price of energy and the key raw materials, such as grains and sterols, are a major challenge for Raisio's operations. Changes in key currencies relevant to Raisio and currency conversions affect Raisio's net sales and EBIT both directly and indirectly. Their overall impact is explained in detail in the financial reports to provide a better and more comprehensive overall picture of the situation and related risks.

Events following the reporting period

Raisio has not had any events to report following the balance sheet date.

Board of Directors' proposal for the distribution of profits

The parent company's distributable assets based on the balance sheet on 31 December 2024 totalled EUR 117,151,246.98.

The Board of Directors proposes that a dividend of EUR 0.14 per share, of which EUR 0.03 as an extra dividend, be paid from the parent company's retained earnings. A total dividend of EUR 22,283,847.04 is proposed, leaving EUR 94,867,399.94 in the retained earnings account. However, no dividends will be paid on the shares held by the company on the record date 17 April 2025. The payment date of the dividend is proposed to be 29 April 2025.

In Raisio, Finland, 12 February 2025
Raisio plc
Board of Directors

Enquiries:
Pasi Flinkman, CEO, tel. +358 400 819 947
Mika Saarinen, CFO, tel. +358 40 072 6808

Raisio's financial releases in 2025

Raisio plc's Annual Review for 2024 will be published on 13 March 2025. The Annual Review includes the financial statements, the consolidated financial statements, the Board of Directors' report, the auditor's report, the Supervisory Board's statement and the corporate responsibility report. Raisio will also publish its Corporate Governance Statement and Remuneration Report for 2024 at the same time.

Raisio's Interim Report for January–March will be published on 13 May 2025. Raisio's Half-Year Financial Report for January–June will be published on 12 August 2025. Raisio's Interim Report for January–September will be published on 11 November 2025. The Financial Statements Bulletin has not been audited.

The information required by the Limited Liability Companies Act and the Decree of the Ministry of Finance on the Regular Duty of Disclosure of an Issuer of a Security, such as share classes, shareholders, share-based remuneration, related parties and key financial indicators, is presented in the sections 'Shares and shareholders' and 'Key financial indicators and reconciliations', which are part of the official Board of Directors' report. The company has provided a corporate governance statement as a separate report.

SHARES AND SHAREHOLDERS

This section includes the notes related to shares and shareholders as well as key figures per share and their calculation formulas.

Shares and shareholders

Raisio plc's shares are listed on Nasdaq Helsinki Ltd. Raisio's market value at the end of 2024 was EUR 346.2 million. Overall trading totalled approximately EUR 81.9 million. The closing price of free shares on 31 December 2024 was EUR 2.16, and that of restricted shares EUR 2.24. The Board of Directors' dividend proposal for the spring 2025 Annual General Meeting is EUR 0.14 per share, of which EUR 0.11 is the basic dividend in accordance with the company's dividend policy and EUR 0.03 the supplementary dividend.

Share capital and share classes

The fully paid-up share capital of Raisio plc is EUR 27,776,072.91, which on 31 December 2024 was divided into 30,108,594 restricted shares (series K) and 129,061,742 free shares (series V). No nominal value is quoted for the shares. Restricted shares accounted for 18.9% of the share capital and 82.4% of the votes, while the corresponding figures for free shares were 81.1% and 17.6% (on 31 December 2024). The company's minimum share capital is EUR 25,000,000 and maximum share capital EUR 100,000,000. The share capital can be raised or lowered within these limits without amending the Articles of Association. There were no changes in the share capital during 2024. The company has not issued securities that entitle the holder to shares.

Raisio plc's shares are listed on Nasdaq Helsinki Ltd (hereafter: Stock Exchange) in the public trading under the sector Consumer Goods and sub-industry of Food Products. The company's free shares are quoted in the Mid Cap segment and its restricted shares on the Prelist. The trading code for free shares is RAIVV and the ISIN code FI0009002943, and for restricted shares RAIKV and FI0009800395. The company's shares have been entered into the book-entry system.

Free and restricted shares have an equal entitlement to equity and profits. At the Annual General Meeting (AGM), each restricted share entitles the holder to 20 votes and each free share to one vote. At the AGM, no shareholder's shares may account for more than one tenth of the total number of votes of the shares represented at the meeting.

In order to obtain voting rights for restricted shares, the share recipient must seek the approval of the company's Board of Directors to register the restricted shares in the share register. The approval must be given if the share recipient is a natural person whose primary occupation is farming.

The Board of Directors may also convert restricted shares into free shares upon request. During 2024, no restricted shares were converted into free shares. In the book-entry system, restricted shares for which the approval procedure is in progress or the approval has not been sought will be retained on the waiting list until they are entered as restricted shares in the share register following approval, assigned to another shareholder or converted into free shares. There were 9.2 million restricted shares on the waiting list on 31 December 2024.

BREAKDOWN OF SHARES AND VOTES BY SERIES 31 DECEMBER 2024

	No. of shares	% of shares	% of votes
Free shares	129,061,742	81.1	17.6
Restricted shares	30,108,594	18.9	82.4
Total	159,170,336	100.0	100.0

Ownership structure

At the end of 2024, Raisio plc had 41,097 registered shareholders (31 December 2023: 38,340). At the end of 2024, the proportion of the company's share capital under foreign ownership and nominee registrations was 11.0% (31 December 2023: 15.3%).

Shares held by management

The members of the Board of Directors and Supervisory Board and the CEO, as well as the companies and foundations of which they have control, held a total of 633,367 restricted shares and 332,475 free shares on 31 December 2024. This equals 0.6 per cent of all shares and 1.8 per cent of the total number of votes.

BREAKDOWN OF OWNERSHIP STRUCTURE ON 31 DECEMBER 2024 BY OWNER GROUP

	%
Households	55.3
Foreign owners [2]	11.0
Private enterprises [3]	9.9
Financial and insurance institutions [1]	6.9
Non-profit organisations	3.1
Waiting list	5.8
Public entities	8.0

[1] excluding nominee-registered
[2] including nominee-registered
[3] including the shares held by the company

BREAKDOWN OF OWNERSHIP STRUCTURE ON 31 DECEMBER 2024 BY NUMBER OF SHARES HELD

	Free shares				Restricted shares			
Shares	Shareholders		Shares		Shareholders		Shares	
no.	number	%	number	%	number	%	number	%
1–1,000	26,458	66.8	10,543,098	8.2	2,189	57.7	767,693	2.6
1,001–5,000	10,267	25.9	24,298,962	18.8	1,021	26.9	2,461,490	8.2
5,001–10,000	1,692	4.3	12,550,036	9.7	299	7.9	2,129,179	7.1
10,001–25,000	828	2.1	12,792,762	9.9	191	5.0	3,055,704	10.1
25,001–50,000	214	0.5	7,730,792	6.0	53	1.4	1,753,234	5.8
50,001–	132	0.3	61,146,092	47.4	44	1.2	10,787,799	35.8
waiting list							9,153,495	30.4
total	39,591	100.0	129,061,742	100.0	3,797	100.0	30,108,594	100.0

25 LARGEST SHAREHOLDERS ON 31 DECEMBER 2024 ACCORDING TO THE SHAREHOLDERS' REGISTER

Shareholders	Series K	Series V	Total	%	Votes	%
Varma Mutual Pension Insurance Company	0	4,352,083	4,352,083	2.73	4,352,083	0.6
The Central Union of Agricultural Producers and Forest Owners (MTK)	3,733,980	199,000	3,932,980	2.47	74,878,600	10.24
Niemistö Kari Pertti Henrik	60,000	2,840,000	2,900,000	1.82	4,040,000	0.55
Veritas Pension Insurance	0	2,606,626	2,606,626	1.64	2,606,626	0.36
Aktia Capital Fund	0	2,513,647	2,513,647	1.58	2,513,647	0.34
Relander Pär-Gustaf	0	1,855,068	1,855,068	1.17	1,855,068	0.25
Elo Mutual Pension Insurance Company	0	1,844,793	1,844,793	1.16	1,844,793	0.25
Ilmarinen Mutual Pension Insurance Company	0	1,684,428	1,684,428	1.06	1,684,428	0.23
The State Pension Fund of Finland	0	1,300,000	1,300,000	0.82	1,300,000	0.18
Nordea Pro Finland Fund	0	1,052,069	1,052,069	0.66	1,052,069	0.14
Maa- ja vesitekniikan tuki r.y.	0	1,000,000	1,000,000	0.63	1,000,000	0.14
Oy Etra Invest Ab	0	1,000,000	1,000,000	0.63	1,000,000	0.14
Fondita Nordic Micro Cap	0	910,000	910,000	0.57	910,000	0.12
eQ Finland Fund	0	893,061	893,061	0.56	893,061	0.12
Laakkonen Mikko Kalervo	0	826,823	826,823	0.52	826,823	0.11
Saari Markku Samuel	775,785	1,810	777,595	0.49	15,517,510	2.12
Svenska lantbruksproducenternas centralförbund SLC rf.	772,500	0	772,500	0.49	15,450,000	2.11
Säästöpankki Kotimaa	0	750,293	750,293	0.47	750,293	0.1
Aktia Secura Fund	0	700,000	700,000	0.44	700,000	0.1
Langh Hans Christian	679,980	0	679,980	0.43	13,599,600	1.86
Säästöpankki Pienyhtiöt Fund	0	661,044	661,044	0.42	661,044	0.09
Keskitien Tukisäätiö	100,000	500,000	600,000	0.38	2,500,000	0.34
MTK-Varsinais-Suomi ry	548,580	42,200	590,780	0.37	11,013,800	1.51
Haavisto Maija Helena	393,120	195,099	588,219	0.37	8,057,499	1.1
Seafarers' Pension Fund	0	543,751	543,751	0.34	543,751	0.07

Shares registered under foreign ownership, including nominee registrations, totalled 17,566,828, or 11.04% of the total number of shares. Raisio plc owned 1,180,659 shares, which represents 0.74% of the total number of shares.

Shareholder agreements

The Board is not aware of any valid agreements related to the ownership of the company's shares and the use of voting power.

Flagging notifications

No flagging notifications were made regarding the company during 2024.

Dividend policy and dividend

Raisio plc aims to pay an annual dividend of 50–100 per cent of earnings per share (EPS) for its continuing operations. In addition, the Board of Directors may propose an extra dividend to be distributed. The payment of dividends under the dividend policy is subject to the condition that the payment does not compromise the company's financial position or the achievement of strategic objectives.

In April 2024, the Annual General Meeting decided to distribute a dividend of EUR 0.14 per share, of which EUR 0.11 was the basic dividend in accordance with the company's dividend policy and EUR 0.03 the supplementary dividend. The dividend was paid to shareholders on 18 April 2024; however, no dividend was paid on the shares held by the company.

The Board's dividend proposal for the spring 2025 AGM is EUR 0.14 per share, of which EUR 0.11 is the basic dividend in accordance with the company's dividend policy and EUR 0.03 the supplementary dividend. The record date is 17 April 2025 and the payable date 29 April 2025.

Raisio shares traded on Stock Exchange in 2024

The highest price of the series V share was EUR 2.36, the lowest EUR 1.83 and the average price EUR 2.01. The year-end price of the V share was EUR 2.16. A total of 39.4 million V shares were traded (20.8 million in 2023). The value of share trading was EUR 79.3 million (EUR 45.9 million in 2023).

The highest price of the series K share was EUR 2.44, the lowest EUR 1.90 and the average price EUR 2.14. The year-end price of the K share was EUR 2.24. A total of 1.2 million K shares were traded (1.4 million in 2023), and the value of share trading was EUR 2.6 million (EUR 3.1 million in 2023).

At the end of 2024, the share capital had a market value of EUR 346.2 million (EUR 320.3 million in 2023), and EUR 343.7 million (EUR 317.9 million in 2023) excluding the shares held by the company.

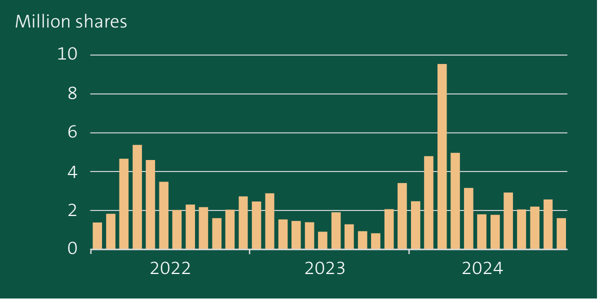
Company shares

At the end of the review period, Raisio plc held 1,180,659 free shares but no restricted shares. The number of free shares held by Raisio plc accounts for 0.9 per cent of all free shares and the votes they represent. The holding represents 0.7 per cent of the total share capital and 0.2 per cent of overall votes. The other Group companies do not hold any Raisio plc shares.

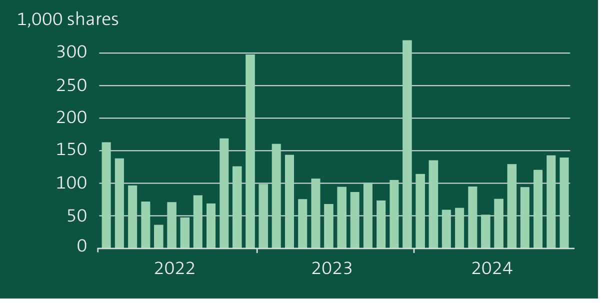
Raisio plc and its subsidiaries do not have any company shares as collateral, nor have they had any during the review period.

Raisio plc's Research Foundation holds 150,510 restricted shares, which is 0.5 per cent of the restricted shares and the votes they represent and, correspondingly, 0.1 per cent of the entire share capital and 0.4 per cent of the votes it represents.

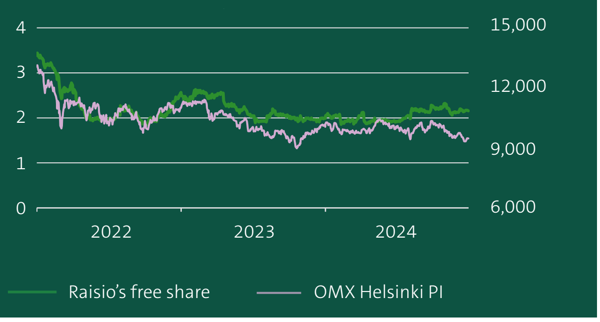
TRADING VOLUME, FREE SHARE



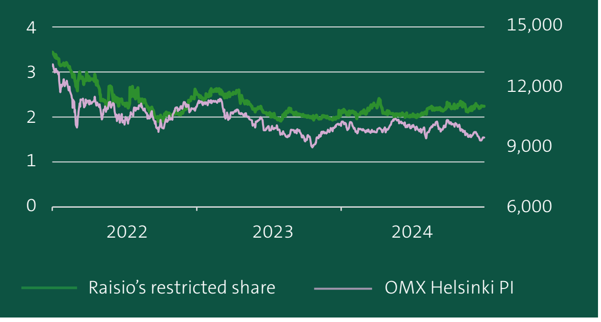
TRADING VOLUME, RESTRICTED SHARE



SHARE PRICE DEVELOPMENT, EUR, FREE SHARE



SHARE PRICE DEVELOPMENT, EUR, RESTRICTED SHARE



Acquisition and conveyance of own shares
Based on the authorisation given by the AGM 2024, the Board can acquire and/or accept as pledge in one or more lots a maximum of 6,250,000 shares at a time, of which up to 5,000,000 may be free shares and up to 1,250,000 restricted shares. The authorisation will be valid until the conclusion of the following Annual General Meeting and at the latest 30 April 2025. The number of own shares that can be purchased and/or accepted as collateral based on this authorisation totals 3.9 per cent of all shares and 4.1 per cent of the votes they represent.

The shares may be acquired in order to develop the capital structure of the company, finance or carry out acquisitions or other arrangements, implement share-based incentive schemes or be otherwise further assigned or cancelled.

The Board has the right to repurchase the company's own shares in a proportion other than that of the share classes and decide on the order in which the shares are to be repurchased. The shares may be purchased otherwise than in proportion to the holdings of the shareholders.

During the financial period, the Board has not exercised its authorisation to repurchase the company's own shares or accept them as collateral. Furthermore, the Board has not purchased or accepted as collateral any shares during the financial period based on the authorisation granted by AGM 2023 and expired on 9 April 2024.

In the financial period, a total of 21,684 free shares were assigned to the Chairperson and members of the Board as part of the compensation for managing their duties, in line with the decision taken by the AGM in 2024. The value of free shares assigned as fees to the Board was EUR 44,155.01 at the time of the assignment.

Share issue authorisation
The 2024 AGM authorised the Board to decide on the share issues by disposing of up to 6,200,000 free shares and up to 1,250,000 restricted shares held by the company, and by issuing a maximum of 10,000,000 new free shares.

The number of shares held by the company on 31 December 2024 and disposable under the authorisation equals 0.7 per cent of the share capital and 0.2 per cent of the votes it represents. The number of new shares that can be issued under the authorisation equals 6.3 per cent of the share capital and 1.4 per cent of the votes it represents.

The Board has been authorised to decide to whom and in what order the company's own shares are assigned and new shares issued. The Board may decide on the disposal of the company's own shares and the issue of new shares in a proportion other than that in which the shareholders have preferential rights to the company's shares if there is a weighty financial reason for a deviation from the company's point of view. The development of the company's capital structure, the financing or implementation of company acquisitions or other arrangements and the realisation of share-based incentive schemes can be considered to be weighty financial reasons from the company's point of view.

The Board may also decide on the disposal of the company's own shares in public trading on Nasdaq Helsinki Ltd (Stock Exchange) to raise funds to finance investments and possible company acquisitions.

The shares may also be assigned against compensation other than money, against a receipt or otherwise on certain terms and conditions.

The share issue authorisation will be valid until the conclusion of the next Annual General Meeting, but not later than 30 April 2025.

Corporate Governance

Annual General Meeting and senior management
The Annual General Meeting (AGM) is the company's highest decision-making body. It meets annually by the end of April to decide on the matters within its responsibilities, such as the adoption of the financial statements and consolidated financial statements, dividend distribution, discharge from liability, election of Board and Supervisory Board members and auditors, and the fees payable to them. Extraordinary General Meetings can be held if necessary.

The Board is responsible for the company's administration and the proper organisation of its operations. The Board is responsible for ensuring that the monitoring of the company's accounting and asset management has been properly arranged.

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.

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 members of the company's Supervisory Board, who number 15 as a minimum and 25 as a maximum, are elected by the AGM, with the exception of personnel group representatives, for a term that begins at the AGM at which the election takes place and lasts until the end of the third AGM following the election. One-third of the members are replaced every year. The Supervisory Board also includes three members whom the personnel groups, formed by Raisio's employees in Finland, have elected as their representatives. Their term is approximately three years.

The body that elects the members of the Supervisory Board and the Board of Directors may make a new appointment decision at any time, meaning that the duties of a member or all members may be terminated before the term comes to an end.

The CEO runs the company's day-to-day administration in accordance with the Board's guidelines and regulations and the targets set by the Board (general authority), and is responsible for ensuring that the company's accounting complies with legislation and the asset management arrangements are reliable. The CEO is appointed and discharged by the Board. The CEO is appointed for an indefinite term.

Amendments to the Articles of Association

As a rule, the amendment of the Articles of Association requires that the proposed amendment is supported by at least two-thirds of the votes cast and the shares represented at the meeting. However, in order to amend sections 6, 7, 8, 9 and 18 of the Articles of Association, the decision must be made by a three-quarters majority of the votes cast and shares represented at two consecutive General Meetings held at least 20 days apart. In certain matters, the Limited Liability Companies Act requires a vote by classes of shares and shareholder approval. The Articles of Association have not been amended or proposed to be amended during 2024.

Share indicators

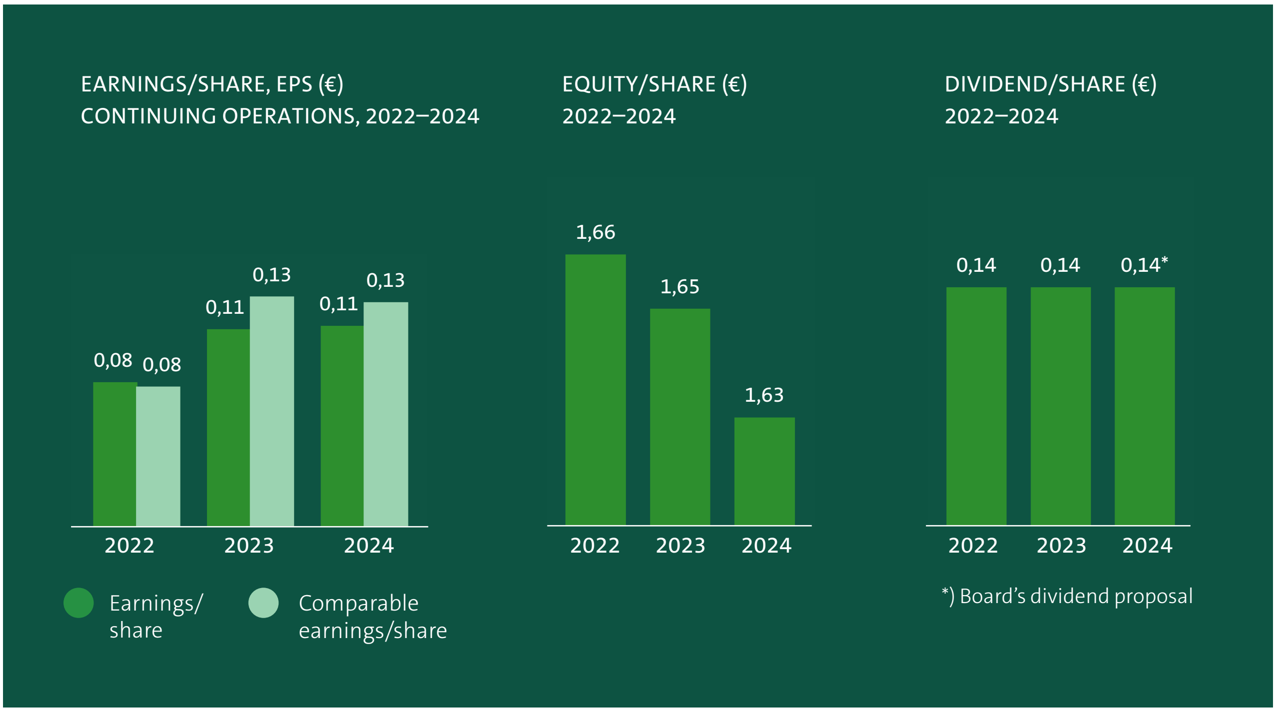
	2024	2023	2022
Undiluted earnings/share (EPS), € [1]	0.11	0.11	0.03
Diluted earnings/share (EPS), € [1]	0.11	0.11	0.03
Undiluted earnings/share (EPS), continuing operations, € [1]	0.11	0.11	0.08
Diluted earnings/share (EPS), continuing operations, € [1]	0.11	0.11	0.08
Undiluted comparable earnings/share (EPS), continuing operations, € [1]	0.13	0.13	0.08
Undiluted earnings/share (EPS), discontinued operations, € [1]	-	0.00	-0.05
Cash flow from business operations/share, € [1]	0.25	0.23	0.07
Equity/share, € [1]	1.64	1.65	1.66
Dividend/share, €	0.14	0.14	0.14
Dividend/earnings, %	124.2	128.5	464.2
Dividend/earnings, continuing operations, %	124.2	126.2	177.3
Effective dividend yield, %			
Free shares	6.5	7.1	5.6
Restricted shares	6.3	6.5	5.3
P/E ratio			
Free shares	19.2	18.0	82.6
Restricted shares	19.9	19.5	86.9
Adjusted average quotation, €			
Free shares	2.01	2.21	2.30
Restricted shares	2.14	2.19	2.50
Adjusted lowest quotation, €			
Free shares	1.83	1.88	1.82
Restricted shares	1.90	1.90	1.86
Adjusted highest quotation, €			
Free shares	2.36	2.68	3.44
Restricted shares	2.44	2.72	3.57
Adjusted quotation 31 December, €			
Free shares	2.16	1.98	2.49
Restricted shares	2.24	2.15	2.62

[1] The number of shares used in the indicator excludes company shares held by the Group.
Dividend per share, 2024: Dividend of EUR 0.14 per share, including an extra dividend of EUR 0.03 per share, as proposed by the Board of Directors.
Dividend per share, 2023: EUR 0.14 per share, including an extra dividend of EUR 0.03 per share.
Dividend per share, 2022: EUR 0.14 per share, including an extra dividend of EUR 0.06 per share

Share indicators

	2024	2023	2022
Market capitalisation 31 December, M€ 1)			
Free shares	276.2	253.2	318.7
Restricted shares	67.4	64.7	80.4
Total	343.7	317.9	399.2
Trading, M€			
Free shares	79.3	45.9	77.0
Restricted shares	2.6	3.1	3.4
Total	81.9	49.1	80.4
Number of shares traded			
Free shares, 1,000 shares	39,434	20,802	33,501
% of total	30.8	16.3	26.2
Restricted shares, 1,000 shares	1,211	1,434	1,345
% of total	4.0	4.8	4.4
Average adjusted number of shares, 1,000 shares 1)			
Free shares	127,866	127,855	127,935
Restricted shares	30,109	30,163	30,705
Total	157,975	158,018	158,640
Adjusted number of shares 31 December, 1,000 shares 1)			
Free shares	127,881	127,859	128,012
Restricted shares	30,109	30,109	30,701
Total	157,990	157,968	158,713

1) The number of shares used in the indicator excludes company shares held by the Group.



Calculation of share indicators

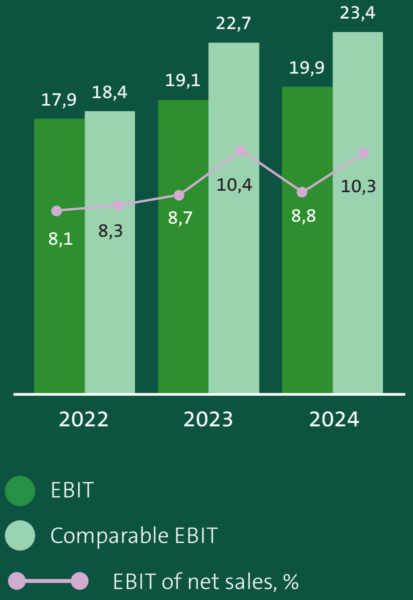
Undiluted earnings per share	Result for the financial year to parent company shareholders / Average number of shares for the year, adjusted for share issue
Undiluted comparable earnings per share	Comparable result for the financial year to parent company shareholders / Average number of shares for the year, adjusted for share issue
Undiluted earnings per share, continuing operations	Result from continuing operations for the financial year to parent company shareholders / Average number of shares for the year, adjusted for share issue
Undiluted comparable earnings per share, continuing operations	Comparable result from continuing operations for the financial year to parent company shareholders result for the period / Average number of shares for the year, adjusted for share issue
Undiluted earnings per share, discontinued operations	Result from discontinued operations for the financial year to parent company shareholders / Average number of shares for the year, adjusted for share issue
Cash flow from business operations per share	Cash flow from business operations / Average number of shares for the year, adjusted for share issue
Shareholders' equity per share	Equity of parent company shareholders / Number of shares on 31 DECEMBER, adjusted for share issue
Dividend per share	Dividend distributed for the financial year / Number of shares at the end of the financial year
Dividend per earnings, %	Dividend per share / Earnings per share x 100
Effective dividend yield, %	Dividend per share, adjusted for share issue / Closing price, adjusted for share issue x 100
Price per earnings (P/E ratio)	Closing price, adjusted for share issue / Earnings per share
Market capitalisation	Closing price, adjusted for share issue x number of shares on 31 DECEMBER without company shares held by the Group

KEY FINANCIAL INDICATORS AND RECONCILIATIONS

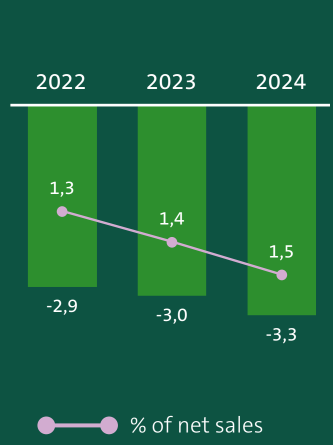
Key financial indicators

	2024	2023	2022
Result and profitability			
Net sales, EUR million	226.8	219.5	220.8
Change, %	3.3	-0.6	10.4
International net sales, EUR million	113.9	106.1	114.8
% of net sales	50.2	48.3	52.0
Operating margin, EUR million	30.9	30.3	27.8
% of net sales	13.6	13.8	12.6
Comparable operating margin, EUR million	33.3	32.8	28.3
% of net sales	14.7	15.0	12.8
Deprecation and write-downs, EUR million	10.9	11.2	10.0
EBIT, EUR million	19.9	19.1	17.9
% of net sales	8.8	8.7	8.1
Comparable EBIT, EUR million	23.4	22.7	18.4
% of net sales	10.3	10.4	8.3
Result before taxes	23.4	22.2	15.0
% of net sales	10.3	10.1	6.8
Return on equity, %, continuing operations	6.5	6.7	4.6
Return on invested capital, ROIC, %	8.1	7.8	2.0
Comparable return on invested capital, ROIC, %	9.4	9.0	4.9
Return on invested capital, ROIC, %, continuing operations	8.1	7.9	5.5
Comparable return on invested capital, ROIC, %, continuing operations	9.4	9.2	5.6
Financing and financial position			
Shareholders' equity, EUR million	258.2	260.1	262.9
Interest-bearing financial liabilities, EUR million	18.8	24.7	27.0
Net interest-bearing financial liabilities, EUR million	-70.1	-56.5	-41.2
Balance sheet total, EUR million	321.4	323.8	331.9
Equity ratio, %	80.3	80.4	79.2
Net gearing, %	-27.2	-21.7	-15.7
Cash flow from business operations, EUR million	39.3	36.7	11.6
Cash flow from business operations per share, EUR million	0.25	0.23	0.07
Working capital, continuing operations	26.0	37.1	44.0
Other indicators			
Gross investments, EUR million	7.4	9.0	5.2
% of net sales	3.2	4.1	2.3
R&D expenses, EUR million	3.3	3.0	2.9
% of net sales	1.5	1.4	1.3
Average personnel	**354**	**344**	**342**

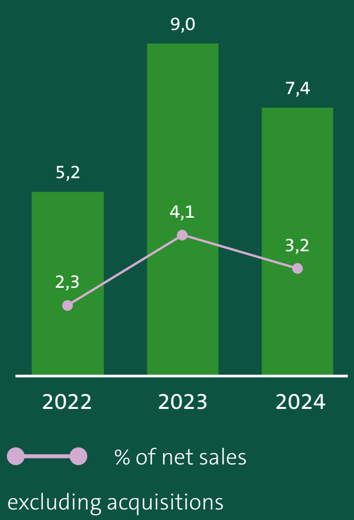
EBIT (EUR MILLION)
2022–2024



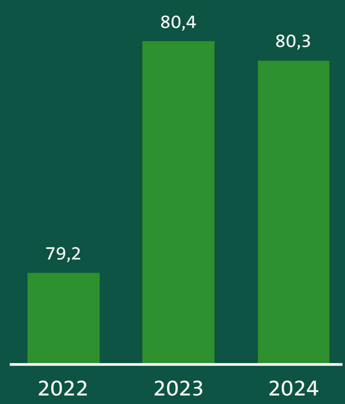
R&D EXPENSES (EUR MILLION)
2022–2024



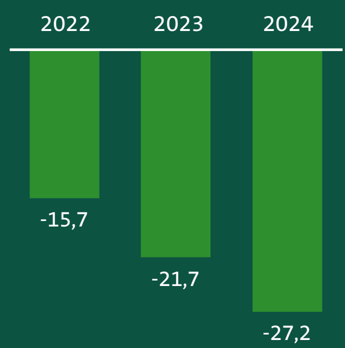
INVESTMENTS (EUR MILLION)
2022–2024



EQUITY RATIO (%)
2022–2024



NET GEARING (%)
2022–2024



Group's quarterly net sales and earnings

(EUR million)	10–12/2024	7–9/2024	4–6/2024	1–3/2024	10–12/2023	7–9/2023	4–6/2023	1–3/2023
Net sales by segment								
Healthy Food	37.2	39.3	36.9	38.0	35.5	36.3	34.9	37.0
Healthy Ingredients	25.7	29.4	28.9	26.6	27.1	29.5	26.1	28.6
Other Operations	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.6
Interdivisional	-8.8	-10.5	-9.3	-9.9	-9.2	-10.5	-9.1	-9.8
Total net sales	**54.9**	**59.1**	**57.3**	**55.5**	**54.2**	**56.1**	**52.7**	**56.5**
EBIT by segment								
Healthy Food	5.6	6.4	5.3	4.3	5.0	5.6	4.0	3.3
Healthy Ingredients	-0.5	0.8	3.0	0.9	1.2	1.8	1.9	1.8
Other Operations	-1.2	-1.6	-1.5	-1.6	-3.2	-0.3	-0.9	-1.2
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBIT	**3.9**	**5.7**	**6.8**	**3.6**	**3.1**	**7.0**	**5.0**	**4.0**
Financial income and expenses, net	0.5	1.2	0.8	0.9	1.4	0.6	0.7	0.4
Result before taxes	**4.4**	**6.9**	**7.6**	**4.5**	**4.4**	**7.6**	**5.7**	**4.4**
Income taxes	-1.5	-2.0	-2.0	-1.0	-0.6	-1.7	-1.5	-0.9
Group result	**2.9**	**4.9**	**5.6**	**3.5**	**3.8**	**5.9**	**4.2**	**3.5**

(EUR million)	10–12/2022	7–9/2022	4–6/2022	1–3/2022
Net sales by segment				
Healthy Food	35.6	36.7	35.1	35.6
Healthy Ingredients	29.1	29.6	29.4	27.6
Other Operations	0.6	0.5	0.5	0.5
Interdivisional	-9.7	-10.3	-9.4	-10.5
Total net sales	**55.6**	**56.5**	**55.5**	**53.2**
EBIT by segment				
Healthy Food	4.5	6.6	4.1	2.7
Healthy Ingredients	1.8	0.2	1.4	0.0
Other Operations	-0.4	-0.7	-1.0	-1.3
Interdivisional	0.0	0.0	0.0	0.0
Total EBIT	**5.9**	**6.2**	**4.4**	**1.5**
Financial income and expenses, net	0.3	-0.7	-1.2	-1.3
Result before taxes	**6.2**	**5.5**	**3.2**	**0.2**
Income taxes	-1.1	-1.0	-0.2	-0.2
Group result	**5.0**	**4.5**	**3.0**	**0.0**

Quarterly net sales of the Group's strategic areas of focus

(EUR million)	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024	10–12/ 2023	7–9/ 2023	4–6/ 2023	1–3/ 2023
Net sales in strategic focus areas								
Benecol® and plant stanol solutions	26.9	26.8	29.4	26.7	26.2	25.6	26.9	27.8
Value-added oat products and ingredients	15.6	18.2	15.8	16.3	14.0	15.2	13.7	15.1
Plant proteins	1.0	1.1	1.1	1.3	1.2	1.3	1.2	1.7
Total net sales	43.5	46.1	46.3	44.3	41.5	42.2	41.7	44.7

The Healthy Growth Strategy is built around three areas of focus

Benecol® and plant stanol ester solutions
Raisio will continue to invest in growing the international Benecol® brand. The plant stanol ester in Benecol® products has been shown to lower cholesterol, as evidenced by a strong cholesterol-lowering health claim approved by the EU Commission. Raisio is also investing in a research programme to study other potential health-promoting properties of plant stanol ester.

Value-added oat products and ingredients
Raisio will continue its international expansion based on its strong oat expertise in both the B2B and consumer markets.

Plant proteins
Consumer choices are directed towards healthy and sustainably produced, plant-based food. Raisio has also invested in the plant protein market, contributing to its promotion and supporting the development of a relatively new category.

Calculation of indicators

Alternative key figures

EBIT	Earnings before income taxes, financial income and expenses presented in the IFRS consolidated income statement. EBIT illustrates the economic profitability of operations and its development.
Comparable EBIT	EBIT +/- items affecting comparability Comparable EBIT illustrates the economic profitability of operations and its development without items affecting comparability.
EBIT, %	$\frac{\text{EBIT}}{\text{Net sales}} \times 100$ The figure shows the relationship between EBIT and net sales.
Comparable EBIT, %	$\frac{\text{Comparable EBIT}}{\text{Comparable net sales}} \times 100$ The figure shows the relationship between EBIT and net sales without items affecting comparability.
EBITDA	EBIT + depreciation and impairment EBITDA describes the earnings from business operations before depreciation, financial items and income taxes. EBITDA is an important indicator, showing how large a margin remains after deducting operating expenses from net sales.
Comparable EBITDA	EBIT +/- items affecting comparability + depreciation and impairment Comparable EBITDA represents the earnings from business operations before depreciation, financial items and income taxes, without items affecting comparability.
Result before taxes	Earnings before income taxes presented in the IFRS consolidated statements.
Return on equity (ROE), %	$\frac{\text{Result before taxes - income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$ Return on equity measures the earnings for the financial period in proportion to equity. The figure shows the Group's ability to generate profits from the shareholders' investments.
Return on invested capital (ROIC), %	$\frac{\text{Result for the period after taxes}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$ (*Operating cash approx. 4% of net sales) Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.
Return on invested capital (ROIC), %, comparable	$\frac{\text{Result for the period after taxes +/- items affecting comparability}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$ (*Operating cash approx. 4% of net sales) Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.

Calculation of indicators

Return on invested capital (ROIC), %, continuing operations

$$\frac{\text{Result for the period after taxes, continuing operations}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$$

(*Operating cash approx. 4% of net sales)

Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.

Equity ratio, %

$$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$$

Net interest-bearing financial liabilities

Interest-bearing financial liabilities - liquid funds and liquid financial assets at fair value through profit or loss

Net gearing, %

$$\frac{\text{Net interest-bearing financial liabilities}}{\text{Shareholders' equity}} \times 100$$

Reconciliations related to cash flow statement

ADJUSTMENTS TO BUSINESS CASH FLOWS

Income statement items containing no payment transaction and items presented elsewhere in the income statement are adjusted.

(EUR million)	2024	2023
Impairment losses on intangible and tangible fixed assets	0.5	1.1
Impairment loss on goodwill	0.5	-
Divestment losses/gains of subsidiary shares	-	-0.9
Capital gains and losses of fixed assets	0.0	0.0
Costs of share rewards	0.5	0.5
Provisions	0.9	0.5
Other	-0.2	-0.3
Total adjustments in cash flow statement	**2.1**	**0.8**

The 'Other' category of adjustments to business cash flows includes the adjustment for unrealised exchange rate gains and losses on purchases and sales and the adjustment for other non-payment-based items.

ACQUISITIONS AND DISPOSALS OF FIXED ASSETS OF CASH FLOW FROM INVESTING

(EUR million)	2024	2023
Acquisitions of fixed assets in total	-7.4	-9.0
Payments for investments of earlier financial periods (change in liabilities)	0.2	0.9
Investments funded by lease commitments or other interest-bearing debt	-4.6	-3.1
Fixed asset acquisitions funded by cash payments	**-11.8**	**-11.2**
Capital gain and loss on fixed assets in the income statement	0.0	0.0
Balance sheet value of disposed assets	0.1	0.0
Consideration received from fixed asset divestments in the cash flow statement	**0.1**	**0.0**

DISPOSAL OF SUBSIDIARY SHARES OF CASH FLOW FROM INVESTING

(EUR million)	2023
Capital gain or loss in the income statement excluding expenses allocated to the sale	0.9
Total net assets sold	3.4
Selling price, debt-free	7.5
Proceeds in the cash flow statement adjusted by cash at the date of transfer	**7.4**

RECONCILIATION OF LIABILITIES RELATED TO FINANCING ACTIVITIES

			Non-cash changes		
(EUR million)	31 December 2023	Cash flows	IFRS 16	Changes in exchange rates	31 December 2024
Non-current liabilities	0.1	-0.1	-	-	0.1
Lease liabilities	24.6	-4.6	-1.2	0.0	18.7
Total liabilities for financing activities	**24.7**	**-4.7**	**-1.2**	**0.0**	**18.8**

Alternative key figures and items affecting comparability

Raisio presents alternative key figures to describe the financial performance and position and cash flows of its businesses in order to improve comparability between periods and increase understanding of the formation of the company's earnings and its financial position.

The alternative figure is derived from the IFRS financial statements. It is possible to present items affecting comparability and calculate alternative key figures without items affecting comparability in the Board of Directors' report, Financial Statements Bulletin, Half-Year Reports and Interim Reports. Items affecting comparability are income or expenses arising as a result of rare events. Expenses of outside experts related to business acquisitions and business expansion, expenses related to business reorganisation and expenses related to the impairment of assets and their possible repayment are presented as items affecting comparability.

Items affecting comparability are recognised in the income statement according to the matching principle under the income or expense category. Management uses these alternative key figures to monitor and analyse business development, profitability and financial position.

Reconciliations of alternative key figures

ITEMS AFFECTING COMPARABLE EBIT

(EUR million)	2024	2023
Comparable EBIT	23.4	22.7
- Expenses related to business expansion	-2.0	-1.7
- Expenses related to restructuring	-0.9	-0.9
- Impairment loss on fixed assets	-0.5	-1.1
- Impairment loss on goodwill	-0.5	-
+ Reversal of a provision related to a divested business	0.5	-
Items affecting comparability, in total	-3.5	-3.6
EBIT	19.9	19.1

ITEMS AFFECTING COMPARABLE EBITDA, RAISIO GROUP

(EUR million)	2024	2023
Comparable EBITDA	33.3	32.8
+/- Items affecting EBIT	-2.5	-2.6
Items affecting comparability, in total	-2.5	-2.6
EBITDA	30.9	30.3
+/- Impairment	-1.0	-1.1
+/- Depreciation	-9.9	-10.1
EBIT	19.9	19.1

ITEMS AFFECTING COMPARABLE EBIT, HEALTHY FOOD SEGMENT

(EUR million)	2024	2023
Comparable EBIT	21.6	18.4
- Expenses related to restructuring	-	-0.5
Items affecting comparability, in total	-	-0.5
EBIT	21.6	17.9

ITEMS AFFECTING COMPARABLE EBIT, HEALTHY INGREDIENTS SEGMENT

(EUR million)	2024	2023
Comparable EBIT	5.2	6.7
- Impairment loss on fixed assets	-0.5	-
- Impairment loss on goodwill	-0.5	-
Items affecting comparability, in total	-1.0	-
EBIT	4.2	6.7

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement (IFRS)

(EUR million)	Note	1–12/2024	1–12/2023
Net sales	2.2.1	**226.8**	**219.5**
Cost of sales		-161.7	-159.2
Gross profit		**65.2**	**60.3**
Sales and marketing expenses		-26.9	-26.0
Administration expenses		-12.5	-10.9
Research and development expenses		-3.3	-3.0
Other operating income and expenses	9.1	-2.5	-1.3
EBIT		**19.9**	**19.1**
Financial income	5.1	5.3	4.7
Financial expenses	5.1	-1.8	-1.7
Result before taxes		**23.4**	**22.2**
Income taxes	6.1	-6.5	-4.6
Result for the period from continuing operations		**16.9**	**17.5**
Result for the period from discontinued operations		**-**	**-0.3**
Total result for the period		**16.9**	**17.2**
Attributable to			
Equity holders of the parent company		16.9	17.2
Non-controlling interests		-	-
Earnings per share from the profit attributable to equity holders of the parent company, EUR/share	7.3		
Undiluted earnings per share		0.11	0.11
Diluted earnings per share		0.11	0.11
Undiluted earnings per share, continuing operations		0.11	0.11
Undiluted earnings per share, discontinued operations		0.00	0.00

Consolidated comprehensive income statement (IFRS)

(EUR million)	Note	1–12/2024	1–12/2023
Result for the period, continuing and discontinued operations		16.9	17.2
Other comprehensive income items			
Items that will not be reclassified to profit or loss			
Change in fair value of equity investments		0.0	0.6
Change in tax impact	6.3	0.0	-0.1
Items that will not be reclassified to profit or loss		0.0	0.4
Items that may be subsequently transferred to profit or loss			
Change in value of cash flow hedging		-1.0	-0.5
Change in value of fair value hedging		0.1	-0.1
Change in translation differences related to foreign companies		3.7	1.4
Change in tax impact	6.3	0.2	0.1
Items that may be subsequently transferred to profit or loss		2.9	0.9
Total other comprehensive income items		2.9	1.4
Comprehensive income for the period		19.8	18.6
Components of comprehensive income			
Equity holders of the parent company		19.8	18.6
Non-controlling interests			
Total		19.8	18.6

Consolidated balance sheet

(EUR million)	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Goodwill	4.1	49.7	47.9
Intangible assets	4.2	32.5	32.4
Tangible fixed assets	4.5.1	69.2	66.8
Tangible right-of-use assets	4.5.1	18.4	24.3
Equity investments	4.7	3.5	3.6
Deferred tax assets	6.2	2.5	3.3
		175.8	**178.4**
Current assets			
Inventories	4.8	29.8	34.3
Accounts receivable and other receivables	4.9	26.5	28.9
Derivative contracts	4.11	0.3	1.0
Financial assets at fair value through profit or loss	5.3.3	62.4	50.1
Liquid funds	5.3.3	26.6	31.1
		145.6	**145.4**
Assets classified as being held for sale		-	-
TOTAL ASSETS		**321.4**	**323.8**
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity	7.1		
Equity attributable to equity holders of the parent company			
Share capital		27.8	27.8
Premium fund		2.9	2.9
Reserve fund		88.6	88.6
Invested unrestricted shareholders’ equity fund		20.8	20.8
Other funds		0.3	1.0
Company shares		-2.8	-2.8
Translation differences		-12.2	-15.9
Retained earnings		132.9	137.7
		258.2	**260.1**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	6.2	13.7	11.9
Non-current financial liabilities	5.3.5	16.6	18.4
		30.4	**30.3**
Current liabilities			
Accounts payable and other liabilities	4.10	28.6	26.4
Provisions	9.2	1.3	0.5
Tax liability based on the taxable income for the period	6.1	0.3	0.1
Derivative contracts	1.11	0.5	0.2
Current financial liabilities		2.2	6.3
		32.8	**33.4**
Liabilities related to assets held for sale		-	-
TOTAL LIABILITIES		**63.2**	**63.7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**321.4**	**323.8**

Consolidated statement of changes in equity

(EUR million)	Share capital	Share premium reserve	Reserve fund	Invested unrestricted share-holders' equity fund	Other funds	Company shares	Translation differences	Retained earnings	Equity attributable to equity holders of the parent company
Shareholders' equity 1 January 2024	27.8	2.9	88.6	20.8	1.0	-2.8	-15.9	137.7	260.1
Comprehensive income for the period									
Result for the period								16.9	16.9
Other comprehensive income items									
Items that will not be reclassified to profit or loss									
Change in equity investments					0.0				0.0
Change in tax impact					0.0				0.0
Items that may be subsequently transferred to profit or loss									
Change in value of cash flow hedging					-1.0				-1.0
Change in value of fair value hedging					0.1				0.1
Change in translation differences related to foreign companies							3.7		3.7
Change in tax impact					0.2				0.2
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.7	0.0	3.7	16.9	19.8
Business activities involving shareholders									
Dividends								-22.1	-22.1
Unclaimed dividends								0.0	0.0
Share-based payments						0.0		0.4	0.5
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.7	-21.7
Shareholders' equity 31 December 2024	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2

(EUR million)	Share capital	Share premium reserve	Reserve fund	Invested unrestricted share-holders' equity fund	Other funds	Company shares	Translation differences	Retained earnings	Equity attributable to equity holders of the parent company
Shareholders' equity 1 January 2023	27.8	2.9	88.6	20.8	1.1	-2.9	-17.3	141.9	262.9
Comprehensive income for the period									
Result for the period								17.2	17.2
Other comprehensive income items									
Items that will not be reclassified to profit or loss									
Change in equity investments					0.6				0.6
Change in tax impact					-0.1				-0.1
Items that may be subsequently transferred to profit or loss									
Change in value of cash flow hedging					-0.5				-0.5
Change in value of fair value hedging					-0.1				-0.1
Change in translation differences related to foreign companies							1.4		1.4
Change in tax impact					0.1				0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.1	0.0	1.4	17.2	18.6
Business activities involving shareholders									
Dividends								-22.1	-22.1
Unclaimed dividends								0.3	0.3
Share-based payments						0.0		0.5	0.5
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.4	-21.4
Shareholders' equity 31 December 2023	27.8	2.9	88.6	20.8	1.0	-2.8	-15.9	137.7	260.1

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	Note	1–12/2024	1–12/2023
CASH FLOW FROM BUSINESS OPERATIONS			
Result before taxes, continuing and discontinued operations		23.4	21.8
Adjustments:			
Planned depreciation		9.9	10.1
Financial income and expenses		-3.5	-3.1
Other adjustments		2.1	0.8
Total adjustments		8.6	7.9
Cash flow before change in working capital		32.0	29.6
Change in working capital			
Increase (-) / decrease (+) in current receivables		2.3	2.4
Increase (-) / decrease (+) in inventories		4.6	8.3
Increase (+) / decrease (-) in current interest-free liabilities		2.2	-3.3
		9.1	7.4
Cash flow from business operations before financial items and taxes		41.1	37.0
Interest paid and payments for other financial expenses from business operations		-1.4	-1.3
Dividends received from business operations		0.3	0.3
Interest received and other financial income from business operations		2.3	1.7
Other financial items, net		0.5	0.2
Income taxes paid		-3.5	-1.2
Net cash flow from business operations		39.3	36.7
CASH FLOW FROM INVESTMENTS			
Investment in tangible assets		-6.7	-7.2
Investment in intangible assets		-0.4	-0.9
Proceeds from transfer of shares in a Group company adjusted for liquid funds at the date of transfer		-	7.4
Proceeds from equity investments		0.1	0.0
Income from intangible and tangible assets		0.0	-
Net cash flow from investments		-7.0	-0.7
Cash flow after investments		32.2	36.0
CASH FLOW FROM FINANCIAL OPERATIONS			
Other financial items, net		-0.1	-
Payments associated with the reduction in lease liability		-4.6	-3.1
Repayment of non-current loans		-0.1	-0.1
Dividends paid to shareholders		-22.1	-22.1
Net cash flow from investments		-26.9	-25.3
CHANGE IN LIQUID FUNDS		5.3	10.8
Liquid funds at the beginning of the period		81.2	68.1
Impact of changes in exchange rates		0.1	0.0
Impact of changes in the fair value of liquid funds		2.3	2.3
Liquid funds at the end of the period	5.3.3	88.9	81.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The notes to the consolidated financial statements are grouped into sections according to their nature. In order to achieve better understanding of the calculation principles, Raisio describes the accounting policies in connection with the related note. The general accounting basis is disclosed as part of the note on the accounting policies for the financial statements, while the accounting policies that are closely related to a particular note are disclosed as part of that note. The notes to each section include the contents of the section, accounting policies and essential financial information, as well as key estimates and discretionary solutions if any were required.

This line indicates the accounting policies and key estimates and discretionary solutions.

1 Accounting policies for the consolidated financial statements

1.1 Basic information on the Group

Raisio plc is a Finnish public limited company. The parent company Raisio plc and its subsidiaries form the Raisio Group. Raisio's main products are food and food ingredients. The Group is domiciled in Raisio, and its registered address is Raisionkaari 55, 21200 Raisio, Finland. The company's shares are listed on NASDAQ OMX Helsinki Ltd.

The Raisio Group has three reportable segments: Healthy Food, Healthy Ingredients and Other Operations. The Other Operations include service functions that support the operational segments. Raisio Group is an international, European food industry company whose activities and values focus on the production of healthy and responsibly produced food. Raisio's own production facilities are located in Finland, and the company has employees in seven countries. Raisio's products are exported to over 40 markets around the world.

The Healthy Food Segment focuses on consumer brands. The Healthy Food Segment is a reportable segment that combines the operations of Western Europe, Northern Europe and Eastern and Central Europe. Of the consumer brands included in the Healthy Food Segment, the most international is Benecol, whose many different product variants meet the needs of Finnish and international consumers by providing a means of lowering cholesterol in a safe and proven way. The other well-known consumer brands in this segment, such as Elovena, Sunnuntai, Torino and Nalle, emphasise the use of pure and healthy grains.

The Healthy Ingredients Segment includes the sale of the Benecol product ingredient, the sale of grain-based foods and their ingredient, and the sale of the plant protein products of the Härkis brand to industrial and catering companies. In addition, production, procurement and the supply chain are reported as part of the Healthy Ingredients Segment.

Raisio focuses on healthy and responsibly produced food. Raisio's goal is to grow while boosted by the new capabilities and new product categories made possible by investments realised in recent years. Raisio's three strategic areas of focus are Benecol and plant stanol ester solutions, value-added oat products and ingredients, and plant-based products.

Raisio's purpose and values guide the kind of future we build together — Food for Health, Heart and Earth. The company's values are courage, fairness and drive.

The consolidated financial statements have been prepared for the 12-month financial year of 1 January–31 December 2024. These financial statements were authorised for issue by Raisio plc's Board of Directors at its meeting on 12 February 2025. Under the Finnish Companies Act, shareholders are entitled to adopt or reject the financial statements at the Annual General Meeting held after the publication of the financial statements. The Annual General Meeting may also decide to amend the financial statements.

Copies of the financial statements are available at www.raisio.com and the parent company's head office in Raisio.

1.2 Accounting policies for the financial statements

Basis of presentation

Raisio's consolidated financial statements have been prepared according to the International Financial Reporting Standards (IFRS) and following the IAS and IFRS standards and SIC and

IFRIC interpretations in effect on 31 December 2024. Raisio has applied the standard requirements and interpretations applicable to Raisio that came into force during the financial period.

Presentation currency and presentation of figures

The currency used in the financial statements is the euro, and the statements are shown in EUR millions. The consolidated financial statements have been prepared based on original acquisition costs unless otherwise stated in the accounting policies. Figures presented in these financial statements have been rounded from exact figures and, consequently, the sum of figures presented individually can deviate from the presented sum figure. Key figures have been calculated using exact figures.

Income statement by function of expense

The Group's income statement is presented using the function of expense method. The separate functions are sales and marketing, administrative and R&D expenses. Costs of goods sold include wage, material, acquisition and other expenses incurred in connection with the production and acquisition of products. Administrative expenses include general administrative costs and Group management costs. Administrative expenses have been allocated to functions according to the matching principle.

EBIT

IAS 1 Presentation of Financial Statements does not define the concept of EBIT. The Group has defined it as follows: EBIT is the net amount which is formed when the costs of goods sold and operations expenses are deducted from net sales, and other operating income and expenses are added/deducted. All income statement items other than those mentioned above are presented below EBIT. Exchange rate differences and results due to derivatives and changes in their fair value are included in EBIT if they arise from business-related items. Otherwise, they are presented under financial items.

Government grants

Government grants related to the purchase of tangible and intangible fixed assets are recognised as a deduction of the carrying amounts of fixed assets when the Group has reasonable assurance of receiving the grants and the Group complies with the conditions for receiving the grant. Grants are recognised as lower depreciations within the asset's useful life. Other public subsidies are recognised through profit or loss under income for the accounting periods in which the related expenses and the right to receive the subsidy are generated.

Impact of issues related to climate change mitigation on the financial statements

Responsibility is an essential part of the Raisio Group's strategy for profitable growth. The strategic importance of this issue is underlined by the fact that the short-term reward programme for Raisio's management also includes indicators linked to environmental and climate-related actions. Raisio's responsibility work focuses on five themes: Healthy Food, Sustainable Food Chain, Environmentally Friendly Packaging, Food Professionals and Environment & Climate Action. One of the key objectives of Raisio's sustainability programme has been the carbon neutrality of its production facilities. Factories owned by Raisio use carbon-neutral energy. Raisio's carbon neutrality percentage is 99.8% at the end of 2024. Climate-related issues have had a direct impact on only a few aspects of Raisio's consolidated financial statements. Energy efficiency is taken into account when investing in fixed assets, which affects non-current assets (Note 4.5 Tangible fixed assets) and the determination of future cash flow projections in the context of goodwill impairment testing (Note 4.4 Impairment testing of goodwill and assets with indefinite useful lives). The extreme weather phenomena brought about by climate change have also had an impact on Raisio's profitability due to the variable harvest conditions and the resulting fluctuations in grain quality and price.

1.3 Consolidation principles

Subsidiaries

In addition to the parent company, the consolidated financial statements include the companies in which the parent company owns more than half of the voting rights, directly or indirectly, or otherwise exercises control. Control is acquired when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the consolidated financial statements, mutual shareholding is eliminated using the acquisition method. The consideration transferred and the acquired company's identifiable assets and assumed liabilities are measured at fair value at the acquisition date. Costs related to the acquisition are recognised as an expense. Purchase price debt is measured at fair value at the acquisition date and classified as a liability. The liability is measured at fair value at the end of each reporting period, and gains and losses arising from the valuation are recognised through profit or loss.

Subsidiaries acquired during the financial period are included in the consolidated financial statements from the moment the Group acquires control, and the disposed subsidiaries until such control ends. Similarly, divested operations are included until the control ends.

Business transactions between the Group companies, internal receivables and liabilities, as well as internal distribution of profits and unrealised profits from the Group's internal deliveries are eliminated when preparing the consolidated financial statements. Unrealised losses are not eliminated if the loss is due to impairment.

Non-controlling interests are valued at the amount corresponding to the proportionate share of the non-controlling interest. Comprehensive income for the period is allocated to parent company shareholders and the non-controlling interest even if the non-controlling interest was negative. The non-controlling interest in the shareholders' equity is presented as a separate item in the balance sheet under shareholders' equity. Changes in the parent company's ownership interest in its subsidiary that do not result in a loss of control are treated as equity transactions.

In a business combination completed in stages, the prior ownership interest is measured at fair value, and gain or loss arising from this is recognised through profit or loss. When the Group loses control of a subsidiary, any remaining investment is measured at fair value at the date when control is lost and the difference arising is recognised through profit or loss.

1.4 Accounting policies calling for management's judgement and main uncertainties related to the assessments

The preparation of financial statements according to the IFRS requires the management to use estimates and assumptions that affect the amounts of assets and liabilities and of income and expenses during the reporting period. The Group management may have to make judgement-based decisions relating to the choice and application of accounting policies for the financial statements. This applies in particular to cases where current IFRSs allow for alternative valuation, recording and presenting methods. Although estimates and assumptions are based on the management's best knowledge of current events, actual results may differ from the estimates used in the financial statements.

Judgements and estimates made in the preparation of the financial statements are based on the management's best judgement at the balance sheet date. They are based on previous experience and future expectations considered to be most likely at the balance sheet date. These include, in particular, factors related to the Group's financial operating environment affecting sales and cost levels. The Group monitors the realisation of these estimates and assumptions. Any changes in estimates and assumptions are entered during the period in which they have been detected.

For the Raisio Group, the most significant estimates in which management has used discretion relate to the possible impairment of assets of goodwill and intangible assets with indefinite financially useful lives, the fair value determination of the assets acquired in the business combination, the classification and presentation of assets and fair value determination in the business divestment, the amount of deferred tax asset and to what extent the tax asset can be recognised in the balance sheet, the determination of depreciation periods, the assessment of accounts receivable and inventories, and the determination of lease periods in lease accounting.

KEY ESTIMATES AND AREAS OF DISCRETION
1 JANUARY–31 DECEMBER 2024

Area of discretion	Note	Nature of discretion and estimates
Impairment of intangible assets with indefinite useful lives	4.4 Impairment testing of goodwill and assets with indefinite useful lives	Making forecasts and determining the components of recoverable cash flow, and possible impairment
Tangible fixed assets and leases	4.5 Tangible fixed assets	Estimates of the useful lives of tangible fixed assets, factors relating to the determination of the lease term of leases and estimates relating to extension options
Impairment of assets other than those with indefinite useful lives	4.6 Impairment testing of tangible and intangible assets other than goodwill and assets with indefinite useful lives	Valuation of tangible and intangible assets
Inventories	4.8 Inventories	Valuation of inventories
Accounts receivable	5.2 Valuation of financial assets	Recognition of expected credit losses
Transaction risks of foreign exchange and commodity positions	5.4 Financial risk management	Hedging against currency risks
Deferred tax assets	6.2 Deferred tax	Recognition of deferred tax assets from tax losses
Provisions	9.2 Provisions	Estimates of the timing and amount of obligation costs

1.5 Foreign currency transactions and translations

Items included in the financial statements have initially been recognised in the functional currency determined for each Group company based on the primary economic environment in which they operate. The presentation currency in the financial statements is the euro, which is also the currency of the Group's parent company.

Business transactions in foreign currency
Foreign currency transactions are initially recognised in the functional currency using the transaction date exchange rate. In practice, the rate closest to the transaction date rate is often used. Foreign currency receivables and liabilities outstanding at the end of the financial year are measured using the closing date exchange rates.

Exchange rate gains and losses related to the actual business operations are treated as adjustments to sales or purchases except for the exchange rate differences arising from unrealised option and derivative contracts taken out to hedge foreign currency cash flows. These exchange differences are recognised in other comprehensive income, and accumulated foreign exchange differences are presented as a separate line item in equity until they are realised. Foreign currency exchange differences are recognised under financial income and expenses except for the exchange differences of the liabilities that have been determined to hedge the net investments in foreign operations and that are effective in it. These exchange differences are recognised in other comprehensive income, and accumulated foreign exchange differences are presented as a separate line item in equity until the foreign entity is partially or completely disposed of.

Conversion of financial statements in foreign currency
In the consolidated financial statements, income statements of foreign Group companies that do not have the euro as their functional currency are translated into euros using the average rate of the financial period. All balance sheet items, except for the result of the financial year, are translated into euros using the exchange rates at the balance sheet rates. Conversion of the financial year result and comprehensive income by using different exchange rates in the income statement, the statement of comprehensive income and the balance sheet result in a translation difference recorded under shareholders' equity in the balance sheet; the change is recorded in other comprehensive income under 'Translation differences'. Translation differences arising from the elimination of the acquisition cost of foreign entities and the conversion of items of equity accrued post-acquisition are recognised in other comprehensive income under 'Translation differences'. If a foreign entity is disposed of during the reporting period, the accumulated translation differences are recognised through profit or loss as part of the sales profit or loss when recording the corresponding disposal proceeds.

Goodwill generated by the acquisition of a foreign entity and adjustments related to fair values are treated as assets and liabilities in the local currency of the entity in question and converted using the reporting period's closing date exchange rates.

1.6 New and amended standards during the last financial year

The Raisio Group has applied the standard amendments and interpretations concerning the Raisio Group that came into force during the financial year. The IFRS standards and their amendments that entered into effect in 2024 have had no material impact on the Group's result for the financial year, financial position or presentation of the financial statements.

1.7 New and revised standards and interpretations applicable to future financial years

The IASB has published the following revised standards and interpretations, which are not yet effective and which the Group has not yet applied. The Group will adopt the amendments applicable to future financial years as of the effective date of the standard, or if the standard becomes effective in the middle of the financial year, as of the beginning of the financial year following the effective date.

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective 1 January 2025, earlier application permitted). The amendment provides guidance on assessing whether a currency is freely exchangeable and, when it is not, determining the exchange rate to use in reporting and the disclosures to provide. The amendment is not expected to have a significant impact on the consolidated financial statements.
- The new IFRS 18, Presentation and Disclosure in Financial Statements (effective 1 January 2027, earlier application permitted), replaces IAS 1, Presentation of Financial Statements. The main new concepts in IFRS 18 relate to the structure of the income statement with defined subtotals, the presentation of management-defined performance measures, and the aggregation and disaggregation of information in all primary financial statements and the notes. The Group is currently assessing the impact of the new standard.

1.8 Events after the reporting period

There have been no material events after the reporting period.

2 Income and segment information

The Note Income and Segment Information includes the notes on the income items related to net sales of continuing operations and the notes on the income and balance sheet items related to the segment information.

2.1 Information by segment

The Raisio Group's reportable segments are Healthy Food, Healthy Ingredients and Other Operations.

The products of the Healthy Food Segment and the Healthy Ingredients Segment are different, and the segments are managed as separate units, whose performance is regularly reviewed by the top management. The reportable segments are defined in accordance with the customer types and groups for the different products and services. The customers of the reportable segments are different and require different distribution channels and marketing strategies. The Healthy Food Segment is also reported to management on a geographical basis: Western Europe, Northern Europe, and Eastern and Central Europe.

Accounting policies

The segments are reported in a manner similar to internal reporting reviewed by the chief operating decision-maker. Management's internal reporting is prepared in accordance with the IFRS principles.

The Group Executive Committee that makes strategic decisions has been nominated as the chief operating decision-maker. The Executive Committee is responsible for allocating resources to the segments and evaluating their results. The reportable segments are based on the Group's business segmentation.

The Group assesses the business performance of the segments according to their EBIT; decisions on the resource allocation to the segments are also based on EBIT. EBIT is also considered an appropriate meter for comparing the segments' performance with other companies' similar businesses. The Group Executive Committee is the chief decision-maker and, as such, is responsible for allocating resources to the segments and evaluating their results.

The segments' assets and liabilities are items that the segment uses in its business operations or that can be reasonably allocated to the segments. Unallocated items include tax and financial items and items common to the entire Group. Inter-segment pricing is based on current market prices. Investments consist of additions to intangible assets that are used in more than one financial year.

Key estimates and discretionary solutions

The segment information is based on the reporting to management and requires discretion-based solutions concerning, among other things, the application of the aggregation criteria to the segments. The management has used discretion when determining that the Healthy Food Segment should be a single reportable segment. The net sales and EBIT of the segment in question are also reported to management on the basis of geographical distribution. However, the aggregation criteria for the segments are considered to have been met since the revenue is comprised of sales of healthy products for consumers in all areas, utilising the same types of central wholesale businesses and other distribution channels. The long-term financial performance is not considered to differ significantly between the areas.

INCOME STATEMENT INFORMATION BY SEGMENT, 2024

1 January–31 December 2024 (EUR million)	Healthy Food	Healthy Ingredients	Other Operations	Eliminations	Group total
External sales					
Sales of goods	151.2	72.0	-	-	223.2
Sales of services	-	0.0	3.0	-	3.1
Royalties	0.2	-	0.4	-	0.6
Total external sales	**151.4**	**72.1**	**3.4**	**-**	**226.8**
Internal sales	0.0	38.4	-	-38.4	-
Net sales	**154.4**	**110.5**	**3.4**	**-38.4**	**226.8**
Cost of sales	-98.2	-100.8	-1.1	38.4	-161.7
Gross profit	**53.2**	**9.7**	**2.3**	**-**	**65.2**
Depreciation	-0.6	-7.5	-1.8	-	-9.9
Impairment	-	-1.0	-	-	-0.1
Total depreciation and impairment	**-0.6**	**-8.5**	**-1.8**	**-**	**-10.9**
Segment EBIT	**21.6**	**4.2**	**-5.9**	**-**	**19.9**
Reconciliation					
Segment EBIT					19.9
Financial income and expenses					3.5
Taxes					-6.5
Result for the period					**16.9**

The Other Operations Segment's EBIT for the financial year includes EUR 2.0 million in costs related to business expansion and EUR 0.9 million in costs related to business restructuring. The Healthy Ingredients Segment's EBIT for the financial year includes an impairment loss of EUR 1.0 million on goodwill and intangible assets related to the plant protein business.

INCOME STATEMENT INFORMATION BY SEGMENT, 2023

1 January–31 December 2023 (EUR million)	Healthy Food	Healthy Ingredients	Other Operations	Eliminations	Group total
External sales					
Sales of goods	143.5	72.7	-	-	216.2
Sales of services	-	0.0	2.7	-	2.7
Royalties	0.2	-	0.3	-	0.6
Total external sales	**143.8**	**72.7**	**3.0**	**-**	**219.5**
Internal sales	0.0	38.4	-	-38.4	0.0
Net sales	**143.8**	**111.2**	**3.0**	**-38.4**	**219.5**
Cost of sales	-96.2	-100.6	-0.8	38.4	-159.2
Gross profit	**47.5**	**10.5**	**2.2**	**-**	**60.3**
Depreciation	-0.6	-7.4	-2.1	-	-10.1
Impairment	-	-	-1.1	-	-1.1
Total depreciation and impairment	**-0.6**	**-7.4**	**-3.1**	**0.0**	**-11.2**
Segment EBIT	**17.9**	**6.7**	**-5.6**	**0.0**	**19.1**
Reconciliation					
Segment EBIT					19.1
Financial income and expenses					3.1
Taxes					-4.6
Discontinued operations					-0.3
Result for the period					**17.2**

The Healthy Food Segment's EBIT for the financial year includes a total of EUR 0.5 million in restructuring costs. The Other Operations Segment's EBIT for the financial year includes EUR 1.7 million in costs related to business expansion, EUR 0.4 million in costs related to business restructuring and an impairment loss of EUR 1.1 million related to the impairment of the Honey Monster brand.

BALANCE SHEET INFORMATION BY SEGMENT, 2024

31 December 2024 (EUR million)	Healthy Food	Healthy Ingredients	Other Operations	Eliminations	Group total
Segment assets	**99.3**	**114.4**	**16.6**	**-0.6**	**229.7**
Including:					
Increase in non-current assets	0.5	5.8	1.0	-	7.4
Reconciliation of assets to Group assets					
Segment assets total					229.7
Deferred tax assets					2.5
Loans receivable and other receivables related to financing					0.0
Prepaid income taxes					0.0
Derivatives					0.3
Financial assets at fair value through profit or loss					62.4
Liquid funds					26.6
Assets total					**321.4**
Segment liabilities	**15.0**	**11.6**	**3.9**	**-0.6**	**29.9**
Reconciliation of liabilities to Group liabilities					
Segment liabilities					29.9
Deferred tax liabilities					13.7
Derivatives					0.5
Financial liabilities at fair value through profit or loss					18.8
Tax liabilities					0.3
Total liabilities					**63.2**
Net assets					**258.2**

BALANCE SHEET INFORMATION BY SEGMENT, 2023

31 December 2023 (EUR million)	Healthy Food	Healthy Ingredients	Other Operations	Eliminations	Group total
Segment assets	96.5	124.0	17.8	-0.5	237.9
Including:					
Increase in non-current assets	0.6	7.0	1.2	-	9.0
Reconciliation of assets to Group assets					
Segment assets total					237.9
Deferred tax assets					3.3
Loans receivable and other receivables related to financing					0.2
Prepaid income taxes					0.3
Derivatives					1.0
Financial assets at fair value through profit or loss					50.1
Liquid funds					31.1
Assets total					**323.8**
Segment liabilities	13.8	9.1	4.4	-0.5	**26.8**
Reconciliation of liabilities to Group liabilities					
Segment liabilities					26.8
Deferred tax liabilities					11.9
Derivatives					0.2
Financial liabilities at fair value through profit or loss					24.7
Tax liabilities					0.1
Total liabilities					**63.7**
Net assets					**260.1**

Non-current assets that do not include deferred tax assets or financial instruments

Non-current assets include long-term tangible assets and intangible rights, goodwill and other intangible assets. About 47 (45) per cent of the long-term assets are in the Healthy Food Segment's Western European operating segment in the UK.

(EUR million)	2024	%	2023	%
Finland	89.7	52.8	95.0	55.4
UK	80.2	47.2	76.5	44.6
Rest of Europe	0.0	0.0	0.0	0.0
Total	**169.9**	**100.0**	**171.5**	**100.0**

2.2 Revenue

Accounting policies

The consideration to which the Group expects to be entitled in exchange for the goods and services provided is recognised as net sales. Indirect taxes are deducted from sales revenue. The effective portion of currency derivatives is recognised as an adjustment to sales revenue in the case of cash flow hedging.

Revenue from the sale of goods is recorded when the customer has gained ownership and the risks and benefits of ownership have been transferred to the purchaser whereby control is deemed to have passed to the customer. Sales revenue is recognised at a single point in time, which is dependent of the delivery terms used in the delivery. The considerations from customers can include variable considerations, such as volume discounts. In such cases, the amount of the consideration is recognised at either the probable amount or expected value. Revenue from services is recognised over time, i.e. once the service has been completed.

For the Raisio Group, obtaining a customer contract has not resulted in additional costs that would meet the activation criteria. Additional costs are recognised as expenses when they are realised. The Group utilises the practical expedient included in IFRS 15 and does not disclose any performance obligations outstanding on the reporting date related to customer contracts with a maximum duration of one year.

Revenue from licences and royalties is recognised as income once the products have been sold to the final customer and the entitlement to the income has been established, as well as on the basis of contracts with customers.

2.2.1 Net sales

The Raisio Group's net sales mainly consist of sale of different type of products. Sales of services include e.g. sales related to commodities and the renting of real estate to customers outside the Group.

SALES REVENUE

(EUR million)	2024	%	2023	%
Sales of goods	223.2	98.4	216.2	98.5
Sales of services	3.1	1.3	2.7	1.2
Royalties	0.6	0.3	0.6	0.3
Total net sales	226.8	100.0	219.5	100.0

SALES REVENUE BY SEGMENT

(EUR million)	2024	%	2023	%
Healthy Food	151.4	66.7	143.8	65.5
Healthy Ingredients	110.5	48.7	111.2	50.6
Other	3.4	1.5	3.0	1.4
Sales between segments	-38.4	-16.9	-38.4	-17.5
Total net sales	226.8	100.0	219.5	100.0

The Group's customer base consists of a relatively large number of customers in different market areas. The Group had no major customers, as defined in IFRS 8, whose revenue to the Group would have exceeded 10% of the entire Group's net sales.

The Healthy Food Segment includes Raisio's consumer product businesses in the Western, Northern, and Eastern and Central European markets. The main markets for the Western European business of the Healthy Food Segment are the UK, Ireland, Belgium and the Netherlands. The main market area for Northern Europe consists of Finland, Scandinavia and the Baltic countries. For Eastern and Central Europe, the main markets are Poland and Ukraine. The net sales of the Healthy Food Segment mainly consist of consumer sales of products under the Elovena, Benecol, Nordic, Sunnuntai, Nalle and Torino brands, and the plant protein products under the Härkis brand.

The Healthy Ingredients Segment includes the sale of the Benecol product ingredient, grain trade, and the sale of the plant proteins under the Härkis brand and grain-based products to industrial and catering companies. The market for the Benecol product ingredient is global. The main market area for grain trade and grain-based products is Finland.

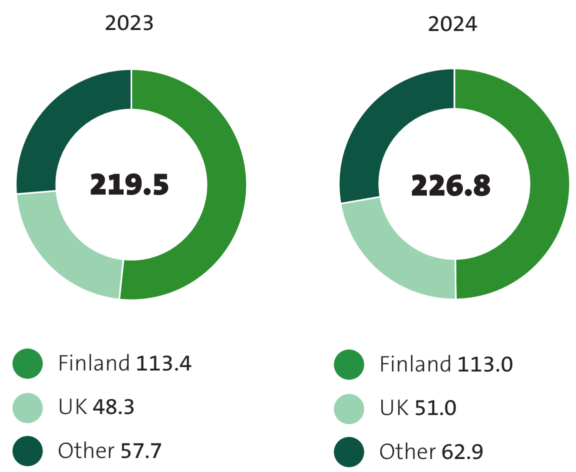
Income of the Other Operations Segment mainly consists of service and royalty income.

REVENUE BY COUNTRY

International net sales accounted for EUR 113.9 million (EUR 106.1 million), or 50.2 (48.3) per cent of total net sales.

(EUR million)	2024	%	2023	%
Finland	113.0	49.8	113.4	51.7
UK	51.0	22.5	48.3	22.0
Other	62.9	27.7	57.7	26.3
Total	226.8	100	219.5	100.0

NET SALES BY COUNTRY (EUR MILLION)
2023–2024



Net sales in different currencies

The Raisio Group operates internationally and thus its business operations involve risks arising from exchange rate volatility. These risks consist of the income cash flows in different currencies (transaction risk) and the conversion of net sales of foreign subsidiaries into euros (translation risk).

NET SALES IN LOCAL FUNCTIONAL CURRENCIES

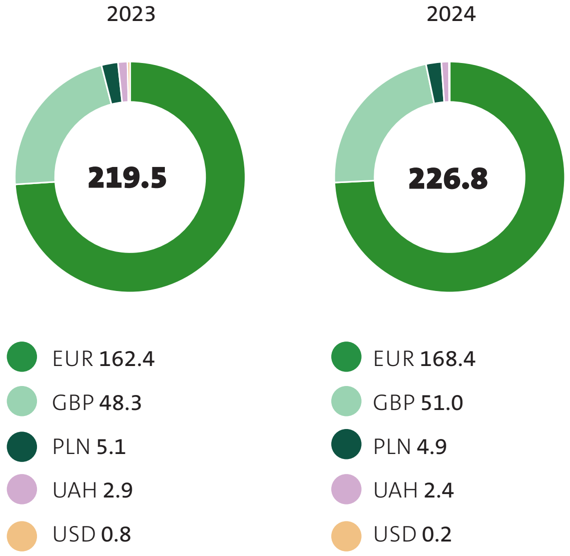
(EUR million)	2024	%	2023	%
EUR	168.4	74.2	162.4	74.0
GBP	51.0	22.5	48.3	22.0
PLN	4.9	2.2	5.1	2.3
UAH	2.4	1.1	2.9	1.3
USD	0.2	0.1	0.8	0.4
	226.8	100.0	219.5	100.0

THE CONVERSION IMPACT OF NET SALES OF FOREIGN SUBSIDIARIES INTO EUROS (TRANSLATION RISK)

(EUR million)	2024	2023
Net sales	1.4	-1.3

The conversion impact on the Group's net sales was EUR 1.4 (-1.3) million. The British pound accounted for EUR 1.4 (-1.0) million and other currencies for EUR 0.0 (-0.3) million. The conversion impact refers to the impact arising when the subsidiaries' net sales are converted into euros as part of the consolidated financial statements.

NET SALES IN DIFFERENT CURRENCIES (EUR MILLION) 2023–2024



3 Group structure

This section contains the notes on acquired and divested businesses, those held for sale and the Group structure.

3.1 Business acquisitions

Accounting policies
Acquired subsidiaries are consolidated from the date on which control is transferred to the Group and divested operations are included in the consolidated financial statements until the control is relinquished. The consideration transferred and the identifiable assets and liabilities of the acquired business are valued at fair value at the time of acquisition. Expenses related to the acquisition are expensed in the period in which they are incurred. The consolidation principles are presented under 1.3. Consolidation principles.

Acquired businesses
No businesses were acquired in the 2024 financial year or in the comparison period.

3.2 Divested businesses and businesses classified as held for sale

Accounting policies
Non-current assets and assets and liabilities related to discontinued operations are classified as held for sale if their carrying amount will be recovered principally through the sale of the asset rather than continuing use. In this case, the sale is considered to be highly probable, the asset is available for immediate sale in its current condition, management is committed to the sale and the sale is expected to take place within a year of the classification. Assets held for sale and assets related to discontinued operations classified as held for sale are valued at the lower of the carrying amount or the fair value less costs to sell. Depreciation on these assets ceases at the time of classification.

A discontinued operation is a part of the Group that has been disposed of or is classified as held for sale and meets one of the following requirements:

- it represents a separate major line of business or geographical area of operations
- it is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations
- it is a subsidiary acquired exclusively with a view to resale.

The result from discontinued operations is presented as a separate item in the income statement and the statement of comprehensive income. The comparative information in the income statement is adjusted for those operations that have been classified as discontinued during the most recent financial period. Assets held for sale, together with the related liabilities, are presented as a separate item in the balance sheet.

If it is subsequently found that the criteria for an asset to be classified as held for sale are no longer met, the asset in question is transferred back to be presented and measured according to the applicable IFRS standards.

Divested businesses
No businesses were divested in the 2024 financial year. In the comparison period 2023, the Raisio Group sold the fish feed business included in the Healthy Ingredients Segment.

Key estimates and discretionary solutions
In connection with the classification of business operations and the valuation of a non-current asset, management is required to exercise discretion as to the presentation to be used and the determination of the fair value of the non-current asset in the financial statements. In the comparison period, management applied the requirements of standard ***IFRS 5 — Non-current Assets Held for Sale and Discontinued Operations*** to the classification, presentation, recognition and valuation of the fish feed business of the Healthy Ingredients Segment. The fish feed business represented a key business area in the Healthy Ingredients Segment, and its cash flows were clearly separable. On 28 February 2023, Raisio announced that it had sold its fish feed business in the Healthy Ingredients Segment, transferring Raisioaqua Ltd, a fish feed subsidiary wholly owned by Raisio plc, to a subsidiary of Finnforel on 27 February 2023. The sale of the fish feed business generated a capital gain of EUR 0.6 million for the 2023 financial statements.

INCOME STATEMENT FOR THE DISCONTINUED FISH FEED BUSINESS

(EUR million)	2023
Net sales	**1.3**
Cost of sales	-1.6
Gross profit	**-0.4**
Operating income and expenses	-0.7
EBIT	**-1.0**
Financial income and expenses	0.0
Result before taxes	**-1.0**
Income taxes	0.1
Result for the period after taxes	**-0.9**
Result of the transfer of discontinued operations after taxes	0.6
Result for the period from discontinued operations	**-0.3**
Taxes on discontinued operations	
Taxes on the result of discontinued operations	0.0
Taxes on the transfer of discontinued operations	0.0
Taxes on discontinued operations, total	**0.1**

IMPACT OF THE DISCONTINUED FISH FEED BUSINESS ON FINANCIAL POSITION

(EUR million)	2023
Intangible assets	0.1
Tangible fixed assets	2.0
Deferred tax assets	0.1
Inventories	5.1
Accounts receivable and other receivables	**1.2**
Cash and bank receivables	0.2
Total assets included in the group classified as held for sale / sold	**8.6**
Non-current right-of-use assets	0.0
Current right-of-use assets	0.0
Accounts payable and other liabilities	2.0
Other interest-bearing liabilities and cash pool	3.2
Total debts included in the group classified as held for sale / sold	**5.2**
Total net assets included in the group classified as held for sale / sold	**3.4**

(EUR million)	2023
Capital gain/loss on sold subsidiary shares	0.9
Transaction expenses allocated to the divestment	-0.3
Profit impact on EBIT	**0.6**
Debt-free selling price of subsidiary shares	7.5
Interest-bearing financial liability of divested subsidiary at the time of transfer	-3.2
Selling price of subsidiary shares	**4.4**
Selling price of subsidiary shares	4.4
Net interest-bearing financial liability of divested subsidiary at the time of transfer	3.0
Sale of subsidiary shares adjusted for cash at the time of transfer	**7.4**
Cash flow from divestment including expenses	**7.1**

EARNINGS PER SHARE FROM THE DISCONTINUED FISH FEED BUSINESS

	2023
Earnings per share, €	0.00

IMPACT OF THE DISCONTINUED FISH FEED BUSINESS ON THE GROUP'S CASH FLOW STATEMENT

(EUR million)	2023
Subsidiary divestment adjusted for cash at the time of transfer	7.4
Cash flow from business operations	-0.3
Cash flow from investments	0.0
Cash flow in total	**7.1**

3.3 Subsidiaries and the non-controlling interest

Accounting policies
Acquired subsidiaries are consolidated from the date on which control is transferred to the Group and divested operations are included in the consolidated financial statements until the control is relinquished. The consolidation principles are presented under 1.3. Consolidation principles.

The Group structure on the balance sheet date

NUMBER OF WHOLLY OWNED SUBSIDIARIES

	2024	2023
Healthy Food	9	9
Healthy Ingredients	1	1
Other Operations	6	10

The subsidiaries are wholly owned. Benemilk Oy, a subsidiary wholly owned by the Raisio Group, merged with its parent company, Nordic Feed Innovations Oy, on 1 April 2024. The name change of Nordic Feed Innovations Oy to Benemilk Oy was registered on 15 April 2024. The dissolution of Big Bear Group Limited, FDS Informal Foods Limited and Glisten Limited, companies wholly owned by the Raisio Group, was registered on 17 December 2024. The companies were inactive.

RAISIO GROUP SUBSIDIARY COMPANIES

	Group holding, %	Parent company holding, %
Healthy Food		
Benecol Limited, UK	100.00	
Raisio Eesti AS, Estonia	100.00	
Raisio Sp. z o.o., Poland	100.00	
Raisio Staest US Inc., USA	100.00	
Raisio Sverige AB, Sweden	100.00	
LLC Raisio Ukraine, Ukraine	100.00	
Raisio Nutrition Ltd, Raisio	100.00	100.00
Raisio Ireland Limited, Ireland	100.00	
Raisio Benelux B.V., Netherlands	100.00	
Healthy Ingredients		
Verso Food Oy, Kauhava	100.00	100.00
Others		
Raisionkaari Industrial Park Ltd, Raisio	100.00	50.00
Benemilk Ltd, Turku	100.00	100.00
CentrIQ Corporation, USA	100.00	
Honey Monster Foods Limited, UK	100.00	
Raisio UK Limited, UK	100.00	100.00
Reso Mejeri Produktion AB, Sweden	100.00	

4 Fixed assets and net working capital

This section contains the notes on intangible assets (including goodwill), tangible assets and the depreciation and impairment of fixed assets. The section also includes the notes on the net working capital items.

4.1 Goodwill

Key estimates and discretionary solutions
For the purpose of impairment testing, goodwill shall be allocated to the Group's cash-generating units that are deemed to benefit from synergies generated by acquisition.

Accounting policies
Business combinations are treated according to the acquisition method. In business combinations, goodwill is recognised at the amount by which the acquisition cost exceeds the Group's share of the fair value of the assets and liabilities acquired at the time of acquisition. Goodwill is mainly generated in the most significant acquisitions. In these cases, goodwill typically reflects the value of the acquired market share, business know-how and synergies. The carrying amount of goodwill is tested through impairment tests.

The Group assesses the balance sheet value of goodwill annually or more frequently if there are indications of possible impairment. Goodwill is allocated to the Group's cash-generating units, which have been determined according to the country and business unit in which goodwill is monitored in internal management reporting. The recoverable amount of a cash-generating unit is calculated by means of value-in-use calculations. The cash-flow-based value in use is determined by calculating the discounted current value of forecasted cash flows. The forecasted cash flows are based on management's estimates. The discount rate of the calculations is based on the average cost of capital (WACC) that is applied in the currency area in which the cash-generating unit can be considered to be located.

Any impairment loss on goodwill is immediately recognised in the income statement. Any previously recognised goodwill impairment loss is not reversed.

GOODWILL RECONCILIATION

(EUR million)	2024	2023
Acquisition price 1 January	51.2	50.2
Translation difference	2.3	1.0
Acquisition cost 31 December	**53.5**	**51.2**
Accumulated depreciation and write-downs 1 January	3.2	3.2
Impairment	0.5	-
Accumulated depreciation and impairment 31 December	3.7	3.2
Book value 31 December	**49.7**	**47.9**

4.2 Intangible assets

Accounting policies
An intangible assets is recognised in the balance sheet at original cost if it can be reliably measured and it is probable that the economic benefits attributable to the asset will flow to the Group.

Intangible assets with finite useful lives are entered in the income statement as an expense based on the straight-line depreciation method over their known or estimated useful lives. Depreciation is not recorded for intangible assets with indefinite useful lives. Instead, these assets are tested annually for possible impairment. The Group has trademarks whose useful lives are estimated to be indefinite.

Depreciation periods for intangible assets with finite useful lives are as follows:

Intangible rights	5–10 years
Other intangible assets	5–20 years

The depreciation of an intangible asset begins when the asset is available for use, i.e. when it is in such a location and condition that it is capable of operating in the manner intended by management. Depreciation is ceased when the intangible right or asset is classified as held for sale (or included in a disposal group classified as held for sale) in accordance with ***IFRS 5 Non-current Assets Held for Sale and Discontinued Operations***.

Sales profits and losses are determined as the difference between the selling price and the carrying value and included in the income statement under other operating income and expenses.

Estimated useful lives and balance sheet values of assets are reviewed at each balance sheet date and whenever there is an indication of the impairment of an asset. The impairment tests assess the recoverable amount of the asset in question. The recoverable amount is the asset's fair value less costs to sell or its value in use, whichever is higher. An impairment loss is recognised in the income statement if the carrying amount of the asset exceeds the recoverable amount.

An impairment previously recognised in the income statement is reversed if the values used to determine the recoverable income change substantially. However, the value after the reversal of the impairment may not exceed the value that the asset would have had without the impairment of previous years, less accumulated depreciation.

INTANGIBLE ASSETS 2024

(EUR million)	Intangible rights	Other intangible assets	Advances paid and incomplete acquisitions	Intangible assets total
Acquisition cost 1 January	**58.0**	**20.4**	**0.3**	**78.7**
Translation differences	2.4	0.0	-	2.4
Increases	0.1	0.3	0.0	0.4
Divestment and other decreases	-0.3	-	-	-0.3
Reclassification between items	-	0.3	-0.3	-
Acquisition cost 31 December	**60.3**	**21.0**	**0.1**	**81.3**
Accumulated depreciation and write-downs 1 January	-27.7	-18.6	-	-46.3
Translation differences	-1.0	0.0	-	-1.1
Accumulated depreciation of decreases and transfers	0.2	-	-	0.2
Depreciation for the financial period	-0.4	-0.7	-	-1.2
Impairments and their reversals	-0.4	-0.1	-	-0.5
Accumulated depreciation 31 December	**-29.4**	**-19.5**	**-**	**-48.8**
Book value 1 January 2024	30.3	1.9	0.2	32.4
Book value 31 December 2024	**30.9**	**1.5**	**0.1**	**32.5**

Intangible rights include trademarks related to the Healthy Food Segment's operations whose useful lives are considered to be indefinite. Their carrying value was EUR 29.4 million on 31 December 2024.

CARRYING VALUE OF TRADEMARKS WITH INDEFINITE USEFUL LIVES

(EUR million)	31 December 2024	31 December 2023
Benecol UK	29.4	28.1
Total	**29.4**	**28.1**

INTANGIBLE ASSETS 2023

(EUR million)	Intangible rights	Other intangible assets	Advances paid and incomplete acquisitions	Intangible assets total
Acquisition cost 1 January	**56.8**	**20.4**	**0.3**	**77.6**
Translation differences	1.0	0.0	-	1.0
Increases	0.1	0.5	0.2	0.9
Divestment and other decreases	0.0	-0.7	-	-0.7
Reclassification between items	0.1	0.1	-0.3	-0.1
Acquisition cost 31 December	**58.0**	**20.4**	**0.2**	**78.7**
Accumulated depreciation and write-downs 1 January	-25.8	-18.3	0.0	-44.1
Translation differences	-0.4	0.0	-	-0.4
Accumulated depreciation of decreases and transfers	0.0	0.8	-	0.8
Depreciation for the financial period	-0.4	-1.0	-	-1.4
Impairments and their reversals	-1.1	-	-	-1.1
Accumulated depreciation 31 December	**-27.7**	**-18.5**	**0.0**	**-46.2**
Book value 1 January 2023	31.0	2.1	0.3	33.5
Book value 31 December 2023	**30.3**	**1.9**	**0.2**	**32.4**

The intangible rights include trademarks related to the Healthy Food Segment's operations whose useful lives are considered to be indefinite. Their carrying value was EUR 28.1 million on 31 December 2023. The EUR 1.1 million impairment of intangible rights relates to the impairment of the Honey Monster trademark in the Other Operations Segment.

4.3 Research and development costs

Accounting policies

Research costs are recognised through profit or loss in the year they are incurred. Development costs for new or significantly improved products are recognised as intangible assets when the costs of the development phase can be reliably determined, the product can be technically implemented and commercially utilised, the product is expected to generate financial benefits and the Group has both the intention and the resources to complete the development work and use or sell the product. Development costs previously entered as expenses are not recognised in the balance sheet in later financial years.

An item is depreciated from the time it is ready for use. An item not yet ready for use is tested for impairment annually. After initial recognition, development expenses recognised in the balance sheet are measured at cost less accumulated depreciation and impairment losses. The depreciation period of development expenses recognised in the balance sheet is 5–10 years.

Research and development costs

No research and product development costs were capitalised as intangible assets in the financial year or comparison period.

4.4 Impairment testing of goodwill and assets with indefinite useful lives

Goodwill is allocated to the cash-generating unit. In line with the Raisio Group's management system and structure, a cash-generating unit is typically a country-specific unit where the acquired business operates. Goodwill has been allocated to the Healthy Food Segment's Western European Benecol business. The value of goodwill on the closing date was EUR 49.7 million (EUR 47.9 million in 2023). In the comparison period, goodwill included EUR 0.5 million of goodwill allocated to the plant protein business in the Healthy Ingredients Segment.

The Benecol UK trademark recognised in connection with the business combinations of the acquisitions included in the Healthy Food Segment has been estimated to have an indefinite useful life. The reputation and long history of the trademarks support management's view that the trademarks will generate cash flows for an indefinite time. On the closing date, the value of the trademarks estimated to have indefinite useful lives totalled EUR 29.4 million (EUR 28.1 million in 2023).

Key estimates and discretionary solutions
The drafting of calculations used for impairment testing requires management to make forecasts and determine the components of recoverable cash flows. These are subject to uncertainties.

The annual impairment testing of goodwill and trademarks with indefinite useful lives related to the Healthy Food Segment's Western European Benecol business indicated that the recoverable amounts of the assets in question were higher than their carrying amounts and there was no need for the impairment of assets with indefinite useful lives during the financial year or the comparison period.

The test calculation of the plant protein business in the Healthy Ingredients Segment showed an impairment of the tested cash-generating unit. The recoverable amount of this business was less than the carrying amount of the unit. This led to the recognition of an impairment loss of EUR 1.0 million, of which EUR 0.5 million was goodwill.

In the comparison period, an impairment loss of EUR 1.1 million was recognised related to the impairment of the Other Operations Segment's Honey Monster trademark, which has an indefinite useful life.

Impairment testing of assets with indefinite useful lives
The cash flow forecasts used for impairment testing are based on financial plans approved by management. The cash flow forecasts used are based on the next four years' financial plans for the Benecol business and the next six years' financial plans for the Verso Food plant protein business (four years in the comparison period). Cash flows after the forecast period approved by management are extrapolated by using the estimated growth factors presented below, which do not exceed the average long-term growth rates of the unit's business.

BASIC ASSUMPTIONS USED IN THE DETERMINATION OF THE VALUE IN USE OF GOODWILL

Goodwill	2024		2023	
Healthy Food Segment				
UK operations, Benecol				
Growth percentage *)	2.0	%	2.0	%
Discount rate, before taxes	8.9	%	8.4	%
Healthy Ingredients Segment				
Finnish operations, Verso plant protein				
Growth percentage *)	3.0	%	4.0	%
Discount rate, before taxes	9.5	%	7.2	%

*) In the cash flows after the forecast period

Management has determined the EBIT used in the forecasts based on the previously realised results and its expectations of market developments. The most significant factors affecting cash flow forecasts include business growth assumptions and assumptions on the development of sales prices and costs. The discount rate has been determined before taxes and reflects the risks associated with the business segment in question. The parameters of the risk-free rate, beta coefficient and risk coefficient used to determine the discount rate are based on market data. Management has taken into account country, sectoral, currency and price risks when determining the discount rate.

Sensitivity analysis of impairment testing
In the context of the impairment testing, a sensitivity analysis was carried out as follows:

Goodwill / Healthy Food Segment
UK operations, Western Europe
The entity's recoverable amount clearly exceeds the assets' carrying value, and the sensitivity analysis indicated that the probability of a significant goodwill impairment loss was very low. The recoverable amount will fall below the carrying value of assets if the discount rate rises to 15.4 per cent (13.5 in 2023) (before taxes) or the EBIT level falls permanently by 49.0 per cent (43.5 in 2022) of management estimates.

Goodwill / Healthy Ingredients Segment
Verso Food plant protein business, Finland
The recoverable amount of the unit was below the carrying amount of the assets and led to the recognition of an impairment loss. The impairment test is very sensitive to all variables in the test calculation. In the plant protein products market, challenges were posed in particular by the declining net sales within the overall plant protein product category in Finland and increased competition within the product group.

4.5 Tangible fixed assets

Accounting policies
Tangible fixed assets are valued at the original acquisition cost less accumulated depreciation and impairment.

The acquisition cost includes the costs resulting directly from the acquisition of the tangible fixed asset. Borrowing costs arising from the acquisition, construction or manufacture of a qualifying asset, such as a production plant, are immediately included in the acquisition cost when it is likely that they will generate future financial benefit and the costs can be determined reliably. Other borrowing costs are recorded as an expense in the period in which they are incurred. Since the Group did not acquire any qualifying assets, no borrowing costs were recognised in the balance sheet.

When part of an item of fixed assets is treated as a separate item, costs related to the replacement of the part are recognised in the balance sheet. Otherwise, any costs generated later are included in the carrying amount of the tangible fixed asset only if it is likely that any future financial benefit related to the item will benefit the Group and the purchase cost of the item can be determined reliably. Other repair and maintenance costs are recorded through profit or loss when they are realised.

Tangible assets are depreciated on a straight-line basis over their estimated useful lives. Land is not depreciated. The estimated useful lives are as follows:

buildings and structures	10–25 years
machinery and equipment	4–15 years.

Depreciation begins when the asset is available for use, i.e. when it is in such a location and condition that it is capable of operating in the manner intended by management.

The depreciation of a tangible fixed asset is discontinued when the item is classified as held for sale in accordance with ***IFRS 5 Non-current Assets Held for Sale and Discontinued Operations***. Fixed assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Sales profits and losses are determined as the difference between the selling price and the carrying value and included in the income statement under other operating income and expenses.

Estimated useful lives are reviewed on each balance sheet date, and the depreciation periods are adjusted accordingly if they differ significantly from the previous estimates. If the carrying amount of an asset exceeds the amount of cash that is estimated to be recoverable, the carrying amount is immediately reduced to the recoverable amount. An impairment loss is recognised in the income statement if the value of the asset exceeds the recoverable amount.

An impairment previously recognised in the income statement is reversed if the values used to determine the recoverable income change substantially. However, the value after the reversal of the impairment may not exceed the value that the asset would have had without the impairment of previous years, less accumulated depreciation.

Government grants

Government grants related to the purchase of tangible and intangible fixed assets are recognised as a deduction of the carrying amounts of fixed assets when the Group has reasonable assurance of receiving the grants and the Group complies with the conditions for receiving the grant. Grants are recognised as lower depreciations within the asset's useful life.

Leases

The Raisio Group acts primarily only as lessee. The Group has leases for warehouses, office premises and vehicles.

The Group also has leases in which the Group is named as the lessor. The significance of these leases to the Raisio Group's consolidated financial statements is minimal. The leases are classified as operating leases, since the risks and rewards incidental to ownership of an underlying asset are not seen as transferring to the lessee. Rental income is recognised on a straight-line basis for the duration of the lease. The Group leases business premises to external parties.

When a contract is signed, the Group assesses whether the contract in question is, or contains, a lease. A contract contains a lease if it includes an identified asset and conveys the right to control the use of that asset for a period of time in exchange for consideration.

The lease term is defined as the time period during which the lease cannot be cancelled. A period covered by an extension or termination option will be included in the lease term if the Group is reasonably certain to exercise the extension option or not to exercise the termination option. Leases with a lease term of 12 months or less and those for which the underlying asset is of low value are treated in accordance with the recognition exemption stipulated in the standard. For these leases, the lease payments payable to the contracting party are recognised as expenses on a straight-line basis in the income statement and are not included in the balance sheet.

The Group recognises the lease liability and corresponding right-of-use asset at the commencement date of the lease. Right-of-use assets are valued at the acquisition cost at the commencement date of the lease, including the amount of the initial valuation of the lease liability, any initial direct costs, any restoration costs estimated for the asset and lease payments made at or before the commencement date, less any lease incentives received.

The lease payments made by the Raisio Group comprise fixed payments, variable lease payments and amounts payable on the basis of the residual value guarantee. The index or rate that is valid at the commencement date of the lease is applied to the calculation of the amount of the variable lease payments.

A right-of-use asset is measured at acquisition cost less depreciation and impairment losses and adjusted by a possible item resulting from the remeasurement of the lease liability. Right-of-use assets are depreciated within the asset's useful life or during the lease term, whichever is shorter. If the use of a purchase option included in the lease is reasonably certain, the right-of-use asset is depreciated during the asset's useful life. The residual value and useful life of a right-of-use asset are reviewed at least in connection with the financial statements, and any impairment is recognised if there are changes in terms of the expectations of economic benefits.

Key estimates and discretionary solutions
Determining the useful lives of tangible and intangible assets requires management to make estimates about the future. The estimated useful lives of fixed assets are reviewed at each closing date.

Lease accounting in accordance with IFRS 16 requires management to make estimates and assumptions when assessing, among other things, factors related to the determination of the lease term for leases with indefinite terms and those with extension and termination options. The lease term of the right-of-use assets under indefinite leases has been determined at management's discretion to be four years, in line with the strategy period of the Group's strategy published on 10 June 2021.

4.5.1 Tangible fixed assets

OWNED TANGIBLE FIXED ASSETS 2024

(EUR million)	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Advances paid and incomplete acquisitions	Tangible assets total
Acquisition cost 1 January	3.4	116.5	161.2	0.3	2.5	284.0
Translation differences	-	0.0	0.0	0.0	.	0.0
Increases	-	0.9	3.8	-	1.8	6.5
Exercise of a purchase option on a lease under IFRS 16, increase	-	-	3.4	-	-	3.4
Divestment and other decreases	-	-	0.0	-	-	0.0
Reclassification between items	-	0.5	1.3	-	-1.8	-
Acquisition cost 31 December	**3.4**	**118.0**	**196.6**	**0.3**	**2.5**	**293.9**
Accumulated depreciation and write-downs 1 January	-	-89.3	-127.8	-0.1	-	-217.2
Translation differences	-	0.0	0.0	0.0	-	0.0
Accumulated depreciation of decreases and transfers	-	-	0.0	-	-	0.0
Accumulated depreciation in the exercise of a purchase option on a lease under IFRS 16	-	-	-1.3	-	-	-1.3
Depreciation for the financial period	-	-1.8	-4.4	-	-	-6.2
Accumulated depreciation 31 December	**-**	**-91.1**	**-133.5**	**-01**	**-**	**-224.6**
Book value 1 January 2024	3.4	27.3	33.4	0.3	2.5	66.8
Book value 31 December 2024	**3.4**	**26.9**	**36.2**	**0.3**	**2.5**	**69.2**

In the financial year 1 January–31 December 2024, investments mainly focused on increasing packaging capacity and improving process efficiency. The most significant investments were the increase of the processing capacity of the plant producing spoonable and drinkable oat products and the increase of the capacity of the Nokia mill for the production and packaging of instant oatmeal. The exercise of the purchase option under IFRS 16, amounting to EUR 2.1 million, relates to the acquisition of process equipment for the production plant specialising in snacks and oat drinks.

LEASED RIGHT-OF-USE ASSETS 2024

(EUR million)	Buildings leased for own use	Machinery leased for own use	Right-of-use assets total
Acquisition cost 1 January	8.8	23.8	32.6
Translation differences	0.0	-	0.0
Increases	-	0.4	0.4
Exercise of a purchase option on a lease under IFRS 16, decrease	-	-3.4	-3.4
Divestment and other decreases	-	-3.5	-3.5
Acquisition cost 31 December	**8.8**	**17.3**	**26.1**
Accumulated depreciation and write-downs 1 January	-2.7	-5.6	-8.3
Translation differences	0.0	-	0.0
Accumulated depreciation of decreases and transfers	-	1.9	1.9
Accumulated depreciation in a purchase option on a lease under IFRS 16	-	1.3	1.3
Depreciation for the financial period	-0.8	-1.8	-2.6
Accumulated depreciation 31 December	**-3.5**	**-4.2**	**-7.7**
Book value 1 January 2024	6.1	18.2	24.3
Book value 31 December 2024	**5.3**	**13.1**	**18.4**

The most significant item of leased right-of-use assets relates to the process equipment for the snack and oat drink production plant built in the Raisio industrial area. During the financial year 1 January–31 December 2024, the Raisio Group exercised a purchase option of EUR 2.1 million on equipment for the snack and oat drink production plant and in the same context terminated the lease agreement for one piece of equipment worth EUR 1.6 million.

ITEMS FROM LEASES RECOGNISED IN THE INCOME STATEMENT

(EUR million)	2024	2023
Rental income	0.9	0.8
Depreciation on right-of-use assets	-2.6	-3.0
Costs of short-term and low-value leases	0.0	0.0
Interest expenses related to leases	-0.3	-0.4
Total	**-2.0**	**-2.6**
Outgoing cash flow resulting from leases	**2.6**	**3.0**
Outgoing cash flow resulting from leases, exercise of purchase option	**2.1**	-

OWNED TANGIBLE FIXED ASSETS 2023

(EUR million)	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Advances paid and incomplete acquisitions	Tangible assets total
Acquisition cost 1 January	3.4	122.5	180.5	0.3	1.4	308.2
Translation differences	-	0.0	0.0	0.0	-	0.0
Increases	-	0.6	4.2	-	2.4	7.2
Divestment and other decreases	-	-6.7	-24.8	-	-	-31.5
Reclassification between items	-	0.1	1.3	-	-1.3	0.1
Acquisition cost 31 December	**3.4**	**116.5**	**161.2**	**0.3**	**2.5**	**284.0**
Accumulated depreciation and write-downs 1 January	-	-94.2	-148.7	-0.1	0.0	-242.9
Translation differences	-	0.0	0.0	0.0	-	0.0
Accumulated depreciation of decreases and transfers	-	6.7	24.7	-	-	31.4
Depreciation for the financial period	-	-1.7	-3.9	-	-	-5.6
Accumulated depreciation 31 December	**0.0**	**-89.3**	**-127.8**	**-0.1**	**0.0**	**-217.2**
Book value 1 January 2023	3.4	28.3	31.9	0.3	1.4	65.2
Book value 31 December 2023	**3.4**	**27.3**	**33.4**	**0.3**	**2.5**	**66.8**

The most significant investment was the replacement of the pasta line in the Raisio industrial area. This was a replacement investment completed in August 2023. The investment amounted to approximately EUR 4.1 million. The investment acquisition expenditure does not include borrowing costs.

LEASED RIGHT-OF-USE ASSETS 2023

(EUR million)	Buildings leased for own use	Machinery leased for own use	Right-of-use assets total
Acquisition cost 1 January	8.9	23.2	32.1
Translation differences	0.0	0.0	0.0
Increases	0.1	0.8	0.9
Divestment and other decreases	-0.3	-0.2	-0.5
Acquisition cost 31 December	**8.8**	**23.8**	**32.5**
Accumulated depreciation and write-downs 1 January	-2.1	-3.5	-5.5
Translation differences	0.0	0.0	0.0
Accumulated depreciation of decreases and transfers	0.2	0.1	0.3
Depreciation for the financial period	-0.8	-2.2	-3.0
Accumulated depreciation 31 December	**-2.7**	**-5.6**	**-8.3**
Book value 1 January 2023	6.8	19.7	26.6
Book value 31 December 2023	**6.1**	**18.2**	**24.3**

The most significant item of leased right-of-use assets relates to the process equipment for the snack and oat drink production plant built in the Raisio industrial area. The acquisition price of the leased assets was EUR 21.5 million.

4.5.2 Depreciation and impairment

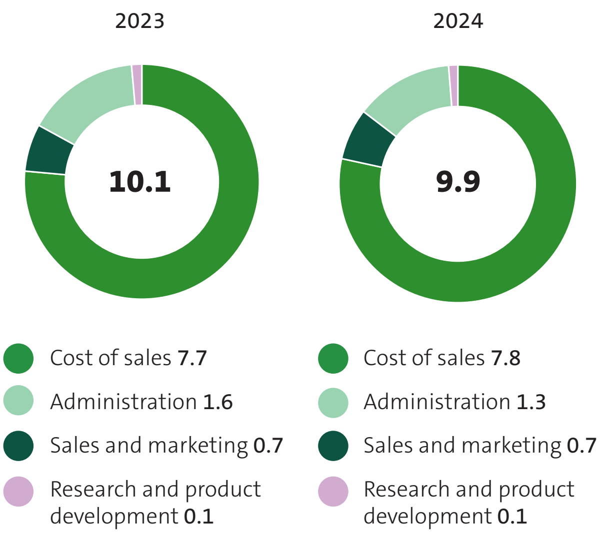
DEPRECIATION AND IMPAIRMENT

(EUR million)	2024	2023
Depreciation by asset group		
Depreciation on intangible assets		
Intangible rights	0.4	0.4
Other intangible assets	0.7	1.0
Total depreciation of intangible assets	1.2	1.4
Depreciation on tangible fixed assets		
Buildings	2.6	2.5
Machinery and equipment	6.2	6.2
Total depreciation of tangible fixed assets	8.8	8.7
Total depreciation of intangible and tangible assets	9.9	10.1
Impairment by asset group		
Intangible rights	0.9	1.1
Other intangible assets	0.1	-
Total impairment	1.0	1.1
Total depreciation and impairment	10.9	11.2
Depreciation by operation		
Cost of sales	7.8	7.7
Sales and marketing	0.7	0.7
Administration	1.3	1.6
Research and product development	0.1	0.1
Total depreciation by operation	9.9	10.1
Impairment		
Cost of sales	0.1	-
Sales and marketing	0.4	1.1
Goodwill	0.5	-
Impairment in total	1.0	1.1

The total depreciation and impairment of EUR 10.9 million (EUR 11.2 million in 2023) includes depreciation and impairment of right-of-use assets as follows:

(EUR million)	2024	2023
Depreciation for right-of-use assets by asset group		
Buildings	0.8	0.8
Machinery and equipment	1.8	2.3
Total	2.6	3.0
Depreciation on tangible fixed assets, discontinued operations		
Depreciation for right-of-use assets in total	2.6	3.0
Depreciation and impairment for right-of-use assets by operation		
Cost of sales	1.9	2.4
Sales and marketing	0.4	0.4
Administration	0.3	0.3
Research and product development	0.0	0.0
Total depreciation for right-of-use assets by operation	2.6	3.0

DEPRECIATION (EUR MILLION), CONTINUING OPERATIONS, 2023–2024



4.6 Impairment of intangible and tangible assets other than goodwill and assets with indefinite useful lives

Accounting policies
The balance sheet values of long-term intangible and tangible assets are assessed for possible impairment at the balance sheet date and whenever there is an indication that an asset may be impaired. The impairment tests assess the recoverable amount of the asset in question. The recoverable amount is the asset's fair value less costs to sell or its value in use, whichever is higher. An impairment loss is recognised in the income statement if the carrying amount of the asset exceeds the recoverable amount.

An impairment previously recognised in the income statement is reversed if the values used to determine the recoverable income change substantially. However, the value after the reversal of the impairment may not exceed the value that the asset would have had without the impairment of previous years, less accumulated depreciation.

Key estimates and discretionary solutions
The valuation of other tangible and intangible assets requires management to assess whether the assets are impaired. The impairment test of goodwill and indefinite-lived assets showed an impairment of the cash-generating unit related to the plant protein business, which led to the recognition of an impairment loss of EUR 0.5 million for the intangible assets of the plant protein business in the financial statements on 31 December 2024.

4.7 Equity investments

Accounting policies
Equity investments are classified at fair value through other comprehensive income as financial assets not held for trading. Of these investments, only dividends are recognised through profit or loss. Possible subsequent sales are not recognised through profit or loss and the fair value changes recognised in the fair value reserve are not reclassified through profit or loss.

Equity investments that are publicly quoted are valued at the closing date bid prices quoted by NASDAQ OMX Helsinki Ltd. Part of the unquoted share investments have been recognised at fair value by applying recent arm's length transactions, for example. Where valuation at fair value by using valuation methods has not been possible and fair value has not been reliably available, equity investments have been valued at their acquisition cost.

EQUITY INVESTMENTS

(EUR million)	2024	2023
At the beginning of the period	3.6	3.0
Decreases	-0.1	0.0
Profits and losses in the comprehensive income	0.0	0.6
At the end of the period	3.5	3.6

4.8 Inventories

Accounting policies
Inventories include materials and supplies, and unfinished and finished products. Inventories are valued at the lower of acquisition cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of the completion of the product and the costs of the sale.

The cost of inventories is determined using the FIFO method, with the weighted average price used to value materials, supplies and purchased products. Standard prices are used for the valuation of products manufactured in-house.

The acquisition cost of purchased products comprises all purchase costs, including direct transportation, handling and other costs. The acquisition cost of finished and unfinished products manufactured in-house consists of raw materials, direct work-related costs, other direct costs and an appropriate share of variable and fixed production overheads based on the normal capacity of the production facilities. The acquisition cost does not include borrowing costs.

Key estimates and discretionary solutions
The valuation of inventories requires management's assessment in determining obsolescence write-offs or resale prices. An impairment loss of EUR 0.5 million was recognised in the financial year relating to the inventory of the Nokia mill. In the comparison period, Raisio recorded an impairment of EUR 0.4 million related to grain trade inventories.

INVENTORIES

(EUR million)	2024	2023
Materials and supplies	17.2	21.7
Unfinished products	3.1	3.8
Finished products/goods	9.3	8.7
Other inventories	0.2	0.1
Inventories total	29.8	34.3

4.9 Accounts receivable and other receivables

Accounting policies
Accounts receivable and other current receivables are recorded at the amount of the original receivable, and foreign currency items are recorded at the exchange rate of the balance sheet date as reported by the European Central Bank. For accounts receivable and contract assets for which revenue is recognised over time, the simplified credit loss model is applied and the provision for credit losses is recognised in the amount of the expected credit losses over the entire life of the asset. Raisio recognises the credit loss provision based on the realised credit loss average for the previous three years in relation to the receivables at the end of the financial period preceding each year. A credit loss provision higher than the above may be recognised, subject to management estimates and judgement, if there is evidence of the customer's insolvency.

Key estimates and discretionary solutions
The recognition of expected credit losses on sales agreements, leases and customer contracts requires management estimates and judgement. For receivables that are more than 60 days past due, Raisio uses management judgement to recognise a provision for credit losses for items it considers uncertain.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

(EUR million)	2024	2023
Accounts receivable	24.5	26.9
Impairment	-0.2	-0.2
Total	**24.2**	**26.7**
Other receivables	1.2	1.0
Accrued income	1.1	1.2
Total accounts receivable and other receivables	**26.5**	**28.9**

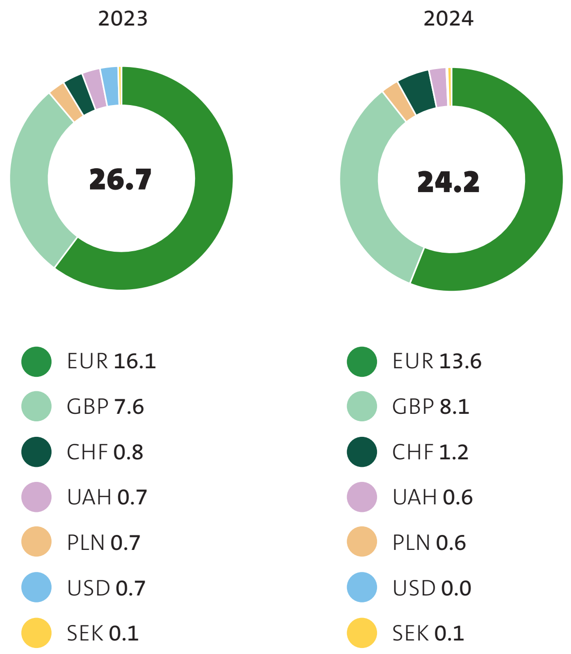
The subsidiaries' sales receivables in risk currencies are detailed in Table 'Balance sheet and transaction risk of the currency risk' under note 5.4.1. Other receivables consist mainly of VAT receivables. Accrued income mainly consists of the amortisation of operating expenses and financial items.

ACCOUNTS RECEIVABLE BASED ON AGE

(EUR million)	2024	2023
Unexpired	22.2	22.5
Past due 1–60 days	2.0	4.1
Past due 61–180 days	0.1	0.1
Past due over 180 days	0.0	0.0
Accounts receivable in total	**24.2**	**26.7**
Impairment of sales receivables:		
Value on 1 January	0.2	0.1
Translation difference	0.0	0.0
Increases	0.1	0.1
Decreases	-0.1	0.0
Impairment in total on 31 December	**0.2**	**0.2**
Accounts receivable and impairment in total	**24.5**	**26.9**

During the financial year 2024, the Group has recognised an increase of EUR 0.1 (0.1) million in credit loss provisions. The Group has recognised EUR 0.0 (0.0) million in credit losses during the financial year 2024.

ACCOUNTS RECEIVABLE (EUR MILLION)
2023–2024



4.10 Accounts payable and other liabilities

(EUR million)	2024	2023
Accounts payable	20.1	18.8
Advance payments	0.0	0.1
Accrued liabilities	7.4	6.1
Other liabilities	1.0	1.3
Total	28.6	26.4

Accrued liabilities include the amortisation of operating expenses, financial items and tax liabilities based on taxable income for the period. The most significant of these is the amortisation of wages, salaries and other personnel expenses, which amounted to EUR 5.3 (3.9) million in 2024.

4.11 Derivatives

DERIVATIVES 2024		Fair value			
	Nominal value	Derivative assets	Derivative liabilities	At fair value through profit or loss	At fair value through other comprehensive income
Interest rate swaps	12.5	0.3	0.0	0.5	-0.4
Total interest rate derivatives	**12.5**	**0.3**	**0.0**	**0.5**	**-0.4**
Currency forward contracts	22.8		0.2	-0.6	
Currency forward option contracts	8.3		0.3	-0.1	
Total currency derivatives	**31.0**		**0.5**	**-0.7**	
Commodity derivative contracts	0.8			-0.2	
Total commodity derivatives	**0.8**			**-0.2**	
Total derivatives	**44.3**	**0.3**	**0.5**	**-0.5**	**-0.9**

DERIVATIVES 2023		Fair value			
	Nominal value	Derivative assets	Derivative liabilities	At fair value through profit or loss	At fair value through other comprehensive income
Interest rate swaps	13.5	0.7		0.4	-0.4
Total interest rate derivatives	**13.5**	**0.7**		**0.4**	**-0.4**
Currency forward contracts	29.6	0.2	0.1	-0.2	-0.1
Currency forward option contracts	7.2	0.1	0.0	0.0	0.0
Total currency derivatives	**36.8**	**0.3**	**0.1**	**-0.2**	**-0.1**
Commodity derivative contracts	0.9		0.1	-0.1	-0.1
Total commodity derivatives	**0.9**		**0.1**	**-0.1**	**-0.1**
Total derivatives	**51.2**	**1.0**	**0.2**	**0.1**	**-0.6**

5 Financing and risk management

This section includes the notes describing financial income and expenses, financial assets and liabilities, valuation of financial items and management of financial risks and capital for continuing operations.

5.1 Financial income and expenses

Accounting policies
Interest income and expenses are recognised at amortised cost using the effective interest method. Dividend income is recognised when the right to receive dividends is established. Borrowing costs are generally recognised as an expense in the reporting period in which they are incurred.

(EUR million)	2024	2023
Financial income		
Interest income		
Interest income from derivatives	0.8	0.8
Interest income on financial assets at fair value through profit or loss	0.2	0.6
Other interest income	0.9	0.4
Total interest income	**2.0**	**1.8**
Dividend income from equity investments	0.3	0.3
Change in value of financial assets at fair value through profit or loss	2.3	2.3
Gain on sale of financial assets at fair value through profit or loss	0.1	-
Exchange rate differences, net	0.5	0.2
Other financial income	0.1	0.1
Total financial income	**5.3**	**4.7**
Financial expenses		
Interest expenses		
Interest expenses from derivatives	-0.7	-0.7
Interest expenses from lease liabilities	-0.3	-0.4
Interest expenses on loans	-0.0	-0.0
Other interest expenses	-0.5	-0.5
Total interest expenses	**-1.6**	**-1.6**
Loss on sale of financial assets at fair value through profit or loss	-0.2	-
Other financial expenses	-0.1	-0.1
Total financial expenses	**-1.8**	**-1.7**

5.2 Financial assets and liabilities

Accounting policies

Financial assets
The Group classifies its financial assets into three different measurement categories in accordance with IFRS 9. Financial assets are classified as either instruments measured at amortised cost, instruments measured at fair value through profit or loss or instruments measured at fair value through other comprehensive income. This classification is based on the purpose for which the financial assets are acquired and is carried out at the time of initial acquisition.

Financial assets are derecognised when the rights to the cash flows from the financial asset have expired or have been transferred out of the Group and the risks and rewards of ownership of the financial asset have been transferred out of the Group.

Financial assets measured at amortised cost are intended to be held to maturity and their cash flows consist solely of payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include trade receivables and other held-to-maturity receivables that are non-derivative assets, as well as cash and cash equivalents. Cash and cash equivalents include bank accounts belonging to the Group's cash pool and bank accounts outside the pool.

Financial assets at fair value through other comprehensive income include equity investments and derivative contracts that are subject to hedge accounting. Equity investments are mainly unquoted share investments and similar rights of ownership. They are included in non-current assets. Of these investments, only dividends are recognised through profit or loss. Possible subsequent sales are not recognised through profit or loss and the fair value changes recognised in the fair value reserve are not reclassified through profit or loss.

Financial assets at fair value through profit or loss include liquid investment assets used for cash management and derivatives not subject to hedge accounting.

Financial liabilities
Financial liabilities are classified as either financial liabilities at amortised cost or financial liabilities at fair value through profit or loss. The classification is based on the purpose of the financial liabilities and is made at initial recognition. Financial liabilities are classified as current unless the Group has an unconditional right to defer settlement of the liability until at least 12 months after the end of the reporting period. A financial liability (or a part of a financial liability) is derecognised only when the liability is settled, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Financial liabilities recognised at amortised cost consist of interest-bearing loans, lease liabilities and non-interest-bearing liabilities, such as accounts payable. Financial liabilities recorded at amortised cost are recorded at fair value on the basis of the compensation initially received. The financial liabilities in this category are measured at amortised cost using the effective interest method. Transaction costs have been included in the initial carrying amount of financial liabilities. Financial debts are included in current and non-current debts and may be either interest-bearing or non-interest-bearing. The category includes subordinated loans, lease liabilities, accounts payable, advance payments, other liabilities and financial instruments included in accrued expenses.

Financial liabilities at fair value through other comprehensive income include derivative contracts that are subject to hedge accounting.

Financial liabilities at fair value through profit or loss include derivative contracts that are not subject to hedge accounting.

Derivative contracts and hedge accounting

Derivative contracts are recognised at the trade date at fair value, which corresponds to their purchase cost. Following the acquisition, derivative contracts are measured at fair value at each balance sheet date. The fair value of derivative contracts is presented in non-interest-bearing derivative assets and liabilities. Profits and losses generated from the measurement at fair value are treated according to the purpose of use of the derivative contract. In accordance with its financial risk management policy, the Group may use various derivative contracts to hedge against interest rate, currency and commodity price risks.

If hedge accounting is applied to derivative contracts, the change in their fair value is recognised at fair value through other comprehensive income. Profit effects of changes in value are presented consistently with the hedged item. Hedge accounting is discontinued if its conditions cease to meet the qualifying criteria, the hedged item is derecognised from the balance sheet, the hedging instrument expires or is sold or exercised, or the forecasted transaction is no longer expected to occur.

If the derivative contracts do not meet the conditions of hedge accounting, changes in their fair values are recognised in other operating income and expenses when used to hedge actual business operations, and in financial income and expenses when they are hedging financial items. The effects of the interest element of derivative contracts are recognised in financial income and expenses.

When applying **hedge accounting**, the Group documents the financial and hedging relationship between the hedged item and the hedging instrument and takes into account the impact of the credit risk. The Group documents and assesses the effectiveness of hedging relationships at inception and monitors the effectiveness on a monthly basis by examining the hedging instrument's ability to offset changes in the fair value of the hedged item or cash flows.

The change in the fair value of the effective portion of derivative instruments meeting the conditions of **cash flow hedging** is recognised in other comprehensive income and presented in the equity hedge fund. Gains and losses accrued in equity from the hedging instrument are transferred to profit or loss when the hedged item affects profit or loss. The ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement either in other operating income or expenses, or in financial income or expenses, depending on its nature.

Gains and losses on **hedges of a net investment in a foreign operation** that have been accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the net investment. The Group has no hedges of a net investment in a foreign operation.

CLASSIFICATION AND HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

(EUR million)	At fair value through profit or loss 2024	At fair value through other comprehen-sive income 2024	At amortised cost 2024	Total 2024	At fair value through profit or loss 2023	At fair value through other comprehen-sive income 2023	Recorded at amortised cost 2023	Total 2023
Financial assets								
Equity investments		3.5		3.5		3.6		3.6
Accounts receivable and other receivables			25.4	25.4			28.1	28.1
Derivative contracts		0.3		0.3		1.0		1.0
Investments at fair value through profit or loss	62.4			62.4	50.1			50.1
Liquid funds			26.6	26.6			31.1	31.1
Total	**62.4**	**3.8**	**52.0**	**118.1**	**50.1**	**4.6**	**59.2**	**113.8**
Financial liabilities								
Accounts payable and other liabilities			21.8	21.8			19.9	19.9
Derivative contracts	0.0	0.5		0.5	0.0	0.2		0.2
Other loans			0.1	0.1			0.1	0.1
Lease liabilities			18.7	18.7			24.6	24.6
Total	**0.0**	**0.5**	**40.6**	**41.0**	**0.0**	**0.2**	**44.7**	**44.8**

Of the financial assets and liabilities measured at fair value, all belong to level 2 with the exception of equity investments, which are on level 3. There were no items on level 1. The fair value of the items on level 2 is defined with valuation techniques by using the valuations of an external service provider. Equity investments are on level 3 as their fair value is not based on observable market data. A reconciliation of equity investments is presented in note 4.7.

5.3 Valuation of financial assets

Accounting policies

At each balance sheet date, the Group assesses whether there is objective evidence of impairment of a financial asset or a group of financial assets. The impairment loss for loans and other receivables entered at amortised cost in the balance sheet is measured as the difference between the carrying amount of the item and the present value of estimated future cash flows discounted at the initial effective interest rate. Equity investments, which are not held for trading, are classified as financial assets at fair value through other comprehensive income. Of these investments, only dividends are recognised through profit or loss. Possible subsequent sales are not recognised through profit or loss and the fair value changes recognised in the fair value reserve are not reclassified through profit or loss.

Raisio assesses the expected credit losses related to assets measured at amortised cost proactively. Credit losses are recognised at an amount corresponding to the expected credit losses for the entire effective period. Raisio recognises the credit loss provision based on the realised credit loss average for the previous three years in relation to the receivables at the end of the financial period preceding each year. At the discretion of management, a credit loss provision higher than the above may be recorded if there is objective evidence of financial difficulties on the part of the customer.

Key estimates and discretionary solutions

The recognition of expected credit losses on assets covered by sales agreements, leases and customer contracts requires management estimates. For receivables that are more than 60 days past due, Raisio uses management judgement to recognise items it considers uncertain in the provision for credit losses.

Key estimates and discretionary solutions
The determination of the fair values of financial instruments requires management to use estimates if price quotations are not available for the instruments and the values are based on valuation models. Raisio endeavours to utilise as much observable external market data as possible in its valuations. When determining the fair values of financial assets and liabilities, the Group has used the following price quotations, assumptions and valuation models:

Investments in shares and financial securities
Equity investments are valued based on the latest known purchase price or the acquisition cost of the shares. Financial assets recognised at fair value through profit or loss are marketable and have been valued by using market prices at closing date or market interest rates corresponding to the length of the agreement.

Derivatives
The fair values of currency, interest rate and commodity derivatives are determined by using publicly quoted market prices at the balance sheet date. The fair values correspond to the prices that the Group would have to pay or would receive if it were to close a derivative contract in the ordinary course of business under the market conditions prevailing at the end date of the reporting period.

Lease liabilities
The fair values of lease liabilities are based on discounted cash flows. The discount rate used is the interest rate corresponding to the market rates corresponding to the rates specified in the agreements concerned.

Accounts payable and other liabilities, accounts receivable and other receivables and other loans
The original carrying value of accounts payable and other liabilities or accounts receivable and other receivables corresponds to their fair value because the effect of discounting is not material in view of the maturity of the liabilities or receivables.

5.3.1 Carrying values and fair values of financial assets and liabilities

(EUR million)	Note	Carrying value 2024	Fair value 2024	Carrying value 2023	Fair value 2023
Financial assets					
Equity investments		3.5	3.5	3.6	3.6
Accounts receivable and other receivables	5.3.2	25.4	25.4	28.1	28.1
Derivative contracts	5.3.2	0.3	0.3	1.0	1.0
Investments at fair value through profit or loss	5.3.3	62.4	62.4	50.1	50.1
Liquid funds	5.3.3	26.6	26.6	31.1	31.1
Financial liabilities					
Accounts payable and other liabilities	5.3.4	21.8	21.8	19.9	19.9
Derivative contracts	5.3.4	0.5	0.5	0.2	0.2
Other loans	5.3.4	0.1	0.1	0.1	0.1
Lease liabilities	5.3.5	18.7	19.3	24.6	25.3

The carrying amounts in the Table above correspond to the consolidated balance sheet values and are further specified in the following Tables. Equity investments include unquoted share investments and similar rights of ownership.

5.3.2 Financial assets

(EUR million)	2024	2023
Equity investments	3.5	3.6
Accounts receivable and other receivables		
Accounts receivable	24.2	26.7
Accrued income	0.1	0.5
Other receivables	1.1	0.8
Total accounts receivable and other receivables	25.4	28.1
Derivative contracts	0.3	1.0
Investments at fair value through profit or loss	62.4	50.1
Liquid funds	26.6	31.1
Total	118.1	113.8

5.3.3 Liquid funds in the cash flow statement

(EUR million)	2024	2023
Investments at fair value through profit or loss	62.4	50.1
Liquid funds	26.6	31.1
Liquid funds in the balance sheet and cash flow statement	88.9	81.2

Investments at fair value through profit or loss are included in liquid funds in the cash flow statement as they include low-risk and highly liquid interest rate instruments.

5.3.4 Financial liabilities

(EUR million)	2024	2023
Non-current financial liabilities		
Other loans	-	0.1
Lease liabilities	16.6	18.4
Non-current financial liabilities in total	16.6	18.4
Current financial liabilities		
Accounts payable and other liabilities		
Accounts payable	20.1	18.8
Advance payments	0.0	0.1
Other liabilities	1.6	1.0
Total accounts payable and other liabilities	21.8	19.9
Derivative contracts		
Derivatives at fair value through profit or loss	0.0	0.0
Derivatives subject to hedge accounting	0.5	0.2
Derivative contracts in total	0.5	0.2
Other loans	0.1	0.1
Lease liabilities	2.1	6.2
Current financial liabilities in total	24.4	26.4
Financial liabilities in total	41.0	44.8

5.3.5 Lease liabilities

Accounting policies

The Group recognises the lease liability at the commencement date of the lease. The lease liability is measured at the present value of the lease payments payable during the lease term that have not yet been paid. The lease payments are discounted using the Group's incremental borrowing rate unless the interest rate implicit in the lease is known. The interest rate is adjusted, if necessary, with consideration to the length of the lease term, the nature of the underlying asset and the country-specific risk.

Variable lease payments that depend on an index or a rate are included in the determination of the lease liability. The index or rate that is valid at the commencement date of the lease is applied to the calculation of the amount of the variable lease payments. Other variable lease payments, such as future lease payments due on the basis of the return of the asset, are not included in the measurement of the lease liability. The Group measures the lease liability for future periods at amortised cost using the effective interest method.

The lease liability is remeasured if the actual lease payments differ materially from those included in the lease liability determined in connection with the initial recognition, and if the change in the lease payments is based on clauses that were valid at the commencement date of the lease. Reassessment is carried out, for example, when a change occurs in future lease payments as a result of a change in the index or rate used to determine the payments in question, or if there is a change in the expected amounts payable under a residual value guarantee. Changes in the estimates related to the purchase, extension or termination option for the asset may also lead to a reassessment of the lease liability. The carrying amount of the right-of-use asset is adjusted by the amount resulting from the remeasurement of the lease liability or, if the value of the right-of-use asset is zero, it is recognised through profit or loss.

(EUR million)	2024	2023
Non-current lease liabilities 1 January	24.6	26.7
Translation differences	0.0	0.0
Increase in lease liabilities	0.4	0.9
Decrease in lease liabilities	-1.6	0.0
Payments related to decrease of lease liabilities	-4.6	-3.1
Assets held for sale		
Total	**18.7**	**24.6**
Current share of non-current lease liabilities 31 December	2.1	6.2
Non-current lease liabilities 31 December	**16.6**	**18.4**
Non-current lease liabilities 1 January	18.4	23.5
Non-current lease liabilities 31 December	16.6	18.4
Current lease liabilities 1 January	6.2	3.2
Current lease liabilities 31 December	**2.1**	**6.2**

The most significant item of lease liabilities relates to the process equipment for the snack and oat drink production plant built in the Raisio industrial area. During the financial year 1 January–31 December 2024, the Group exercised a purchase option of EUR 2.1 million and terminated the lease agreement for one piece of equipment worth EUR 1.6 million relating to the equipment of the snack and oat drinks production plant. The Group is exposed to an annual outgoing cash flow of approximately EUR 1.0 (2.0) million related to the process equipment of the new production facility.

5.3.6 Contingent liabilities and other commitments and contingent assets

(EUR million)	31 December 2024	31 December 2023
Contingent off-balance sheet liabilities		
Other liabilities	1.2	2.4
Guarantee liabilities on the Group companies' commitments	3.4	4.4
Commitment to investment payments	2.0	4.2

5.4 Financial risk management

This section covers the Raisio Group's currency, commodity price, liquidity, interest rate and counterparty risks and methods for their management. The purpose of risk management is to minimise the unfavourable effects of the financial markets on the Group's profit and equity and maintain a good level of liquidity. The principles for managing financial risk are defined in the Group's treasury policy approved by the Board of Directors.

Key estimates and discretionary solutions
The Raisio Group is exposed to transaction risks arising from foreign exchange and commodity positions and risks that arise when contracts in different currencies are converted into euro amounts. In addition to this, Raisio is exposed to the effects of interest rate fluctuations. Management has exercised discretion when signing derivative contracts as a means of hedging against currency, interest rate and commodity price risks. Hedging transactions are carried out in accordance with the treasury policy approved by the Board of Directors.

5.4.1 Currency and commodity price risk

Raisio is an international Group that trades in several currencies. The most significant commodity price risk for Raisio, on the other hand, is caused by changes in grain prices. The Group is exposed to currency and commodity price risks arising from both cash flows (transaction risk) and the conversion of the shares, assets, liabilities and income of foreign-currency subsidiaries into euros (translation risk).

Transaction risk refers to the exchange rate or commodity price risk that arises between the date of agreement and the payment transaction. The Raisio Group hedges against foreign currency risks on its most significant foreign currency receivables and liabilities, off-balance sheet purchase and sales agreements and, to some extent, predicted cash flows. Furthermore, Raisio hedges against commodity price risks by using grain derivatives.

MOST SIGNIFICANT CURRENCY TRANSACTION RISKS

Business	Home currency	Risk currency	Net transaction
Benecol consumer product sales in the UK	GBP	CHF EUR	Purchases Purchases
Benecol consumer product sales in Ireland	EUR	CHF	Purchases
Production and sales of plant stanol ester, sales of snack products	EUR	CHF USD	Sales Sales

The net transaction column in the table shows whether the currency gives rise to more purchases or sales for that business, i.e. the type of risk the company bears for that currency.

TRANSACTION RISK OF NET SALES 2024

(EUR million)	USD	CHF	PLN	SEK
+10% change in exchange rate	-0.4	-1.2	-0.3	-0.2
-10% change in exchange rate	0.4	1.2	0.3	0.2

TRANSACTION RISK OF NET SALES 2023

(EUR million)	USD	CHF	PLN	SEK
+10% change in exchange rate	-0.4	-1.0	-0.3	-0.1
-10% change in exchange rate	0.4	1.0	0.3	0.1

Translation risk refers to the risk that arises when foreign currency items are converted to the domestic currency for accounting purposes. In accordance with the Raisio Group's treasury policy, translation risk is not, as a rule, hedged with currency derivatives. During the 2024 financial year, 25.8 (26.0) per cent of the Group's net sales were generated in a functional currency other than the euro.

TRANSLATION RISK OF NET SALES 2024

(EUR million)	USD	GBP	PLN	UAH
+10% change in exchange rate	-0.0	-4.6	-0.4	-0.2
-10% change in exchange rate	0.0	5.7	0.5	0.3

TRANSLATION RISK OF NET SALES 2023

(EUR million)	USD	GBP	PLN	UAH
+10% change in exchange rate	-0.1	-4.4	-0.5	-0.3
-10% change in exchange rate	0.1	5.4	0.6	0.3

BALANCE SHEET AND TRANSACTION RISK OF THE CURRENCY RISK 31 DECEMBER 2024

(EUR million)	EUR	USD	GBP	CHF	PLN	SEK
Accounts receivable	0.6	0.0	0.0	1.2	0.2	0.1
Bank accounts	-0.1	-0.1	-0.0	-0.1	0.2	0.0
Accounts payable	-2.1	-0.7	-0.0	-2.3	-0.3	-0.0
Internal loans					1.4	
Balance sheet risk, total	**-1.6**	**-0.7**	**-0.0**	**-1.2**	**1.5**	**0.1**
Forecast sales, less than one year		3.8		11.1	2.9	1.6
Forecast purchases, less than one year	-9.3	-2.8		-29.8		
Forecast risk, total	**-9.3**	**1.0**	**0.0**	**-18.7**	**2.9**	**1.6**
Currency hedges, total	**6.5**	**-0.3**		**9.4**	**-1.4**	
Net risk, total	**-4.3**	**0.0**	**-0.0**	**-10.5**	**3.0**	**1.7**

Forecast sales and purchases are based on the forecasts reported by the Group's operating segments. For these, the table only shows foreign currency items that are significant from the Group's standpoint. The negative values in the table represent purchases or debts, while the positive values represent sales or assets.

BALANCE SHEET AND TRANSACTION RISK OF THE CURRENCY RISK 31 DECEMBER 2023

(EUR million)	EUR	USD	GBP	CHF	PLN	SEK
Accounts receivable	0.6	0.5	0.0	0.8	0.2	0.1
Bank accounts	-0.0	-0.0	-0.1	-0.2	0.0	-0.0
Accounts payable	-1.8	-0.6	-0.0	-1.9	-0.1	-0.3
Internal loans	-0.5	0.2			1.0	
Balance sheet risk, total	**-1.7**	**0.1**	**-0.1**	**-1.3**	**1.2**	**-0.1**
Forecast sales, less than one year		3.5		9.6	3.0	1.0
Forecast purchases, less than one year	-9.4	-6.5		-21.0		-0.4
Forecast risk, total	**-9.4**	**-3.1**	**0.0**	**-11.3**	**3.0**	**0.5**
Currency hedges, total	**6.1**	**1.8**		**8.3**	**-1.0**	
Net risk, total	**-5.0**	**-1.2**	**-0.1**	**-4.4**	**3.2**	**0.4**

CURRENCY SENSITIVITY ANALYSIS IN ACCORDANCE WITH IFRS 7, 2024

(EUR million)	Business transaction risk (less than one year) +/-10%	Financial risk (less than one year) +/-10%	Translation risk, EBT +10%	Translation risk, EBT -10%	Translation risk, equity +10%	Translation risk, equity -10%
EUR	0.5	0.0				
USD	0.1	0.0	-0.0	0.0	-0.2	0.2
GBP	0.0	0.0	-0.8	1.0	-6.8	8.3
CHF	0.8	0.0				
PLN	0.0	0.0	-0.0	0.0	0.1	-0.1
SEK	0.0	0.0	-0.0	0.0	-0.1	0.1
UAH			0.0	-0.0	-0.1	0.1

The table includes currency hedges but no forecasted cash flows. Business transaction risks include sales receivables, accounts payable and currency hedges. Financial risks include internal currency loans and foreign currency bank balances. The calculation does not take into account foreign currency funds in portfolios managed by asset managers or related currency hedges. The figures in the above table show the risk of each currency against all other currencies. Utilising the Group's reporting system, the translation risks were defined by determining the foreign exchange rates against one euro at the end of the year and changing them one at a time by +/-10%. 'Translation risk, EBT' is the exchange rate risk on the Group's earnings before tax, and 'translation risk, equity' is the exchange rate risk on the value of the Group's equity.

CURRENCY SENSITIVITY ANALYSIS IN ACCORDANCE WITH IFRS 7, 2023

(EUR million)	Business transaction risk (less than one year) +/-10%	Financial risk (less than one year) +/-10%	Translation risk, EBT +10%	Translation risk, EBT -10%	Translation risk, equity +10%	Translation risk, equity -10%
EUR	0.5	0.1				
USD	0.2	0.0	-0.0	0.0	-0.2	0.2
GBP	0.0	0.0	-0.8	1.0	-6.8	8.3
CHF	0.7	0.0				
PLN	0.0	0.0	-0.0	0.0	0.1	-0.1
SEK	0.0	0.0	-0.0	0.0	-0.1	0.1
UAH	-	-	0.0	-0.0	-0.1	0.1

Sensitivity analysis of commodity derivatives
At the balance sheet date, Raisio had only grain derivatives that were included in hedge accounting. The purpose of the sensitivity analysis is to demonstrate the sensitivity of grain derivatives as defined in IFRS 7. The sensitivity analysis includes only the market risk arising from derivatives. The analysis does not include the price risk of the sale or purchase of the hedged grains. The sensitivity is calculated under the assumption that the quotation of commodity derivatives would change by +/-10%. The above change would have an impact of +/-EUR 0.1 (0.1) million on the Group's comprehensive income.

5.4.2 Interest rate risk

Interest rate risk refers to the impact of interest rate fluctuations on the Raisio Group's net financial income and expenses, and on the market values of various fixed-income investments and interest rate derivatives over the next 12 months. In line with the Group's treasury policy, the interest rate risk is managed by controlling the structure, maturity and repayment structures of the loan portfolio and fixed-income investments. Tools for this can include interest rate swaps, futures and options. On the balance sheet date, the Group had a binding interest rate derivative of EUR 12.5 (13.5) million related to equipment for the new production facility. The derivative falls due in September 2025, and its purpose is to eliminate the interest rate risk of the lease liability during its validity. As a result of the exceptional interest rate environment, the Group has invested its cash reserves in liquid interest rate instruments with a low credit and interest rate risk as a means of avoiding negative interest on deposits. At the balance sheet date, the duration of the investment portfolios managed by an asset manager was 1.468 (1.412) years, with a total capital and unrealised change in value of EUR 62.4 (50.1) million. With the above duration figure incorporated, a decrease or increase of 100 basis points in the market interest rate would have an impact of +/-EUR 0.9 (0.7) million on the Group's earnings before taxes.

5.4.3 Liquidity risk

Liquidity risk refers to the risk that the financial assets and additional financing options would not cover the future needs of business operations. In line with its treasury policy, the Raisio Group strives to maintain good liquidity in all circumstances to meet its obligations and enable the implementation of its strategic business plans. At the balance sheet date, the Group's liquidity consisted of liquid assets, investments at fair value through profit or loss, overdraft facilities and a non-binding commercial paper programme. Investments at fair value through profit or loss include investment portfolios managed by an asset manager. In compliance with the treasury policy, any additional financing needs are covered with leasing, bank loans and financial market instruments. All significant borrowing decisions are approved by the Group's Board of Directors.

MATURITY BREAKDOWN 2024

(EUR million)	Total	under 3 months	3–6 months	6–9 months	9–12 months	1–2 years	2–5 years	over 5 years
Financial liabilities								
Accounts payable	-20.1	-20.1						
Lease liabilities	-16.8	-0.3	-1.0	-0.3	-1.0	-2.1	-5.6	-6.4
Total	**-36.9**	**-20.4**	**-1.0**	**-0.3**	**-1.0**	**-2.1**	**-5.6**	**-6.4**
Interest rate derivatives								
The amount to be received	0.4	0.2		0.2				
The amount to be paid	-0.0	-0.0		-0.0				
Total	**0.4**	**0.2**		**0.2**				
Currency derivatives								
The amount to be received	35.3	14.2	11.9	6.5	2.6			
The amount to be paid	-35.6	-14.4	-12.0	-6.5	-2.7			
Total	**-0.3**	**-0.1**	**-0.1**	**0.0**	**-0.1**			
Commodity derivatives								
The amount to be received								
The amount to be paid	-0.8	-0.4	-0.2	-0.2				
Total	**-0.8**	**-0.6**	**-0.2**					
Guarantees signed	**-3.4**	**-3.4**						

The table uses undiscounted values. Lease liabilities for leases of indefinite duration are taken into account in calculations for the new strategy period up until the end of 2025. Signed guarantee contracts refer to guarantees signed by the parent company on behalf of the subsidiaries. They are included in the earliest period in which the guarantee may be claimed. The Raisio Group does not view their realisation as being probable.

MATURITY BREAKDOWN 2023

(EUR million)	Total	under 3 months	3–6 months	6–9 months	9–12 months	1–2 years	2–5 years	over 5 years
Financial liabilities								
Accounts payable	-18.8	-18.8						
Lease liabilities	-22.8	-0.6	-3.5	-0.3	-1.2	-2.7	-6.1	-8.4
Total	**-41.7**	**-19.4**	**-3.5**	**-0.3**	**-1.2**	**-2.7**	**-6.1**	**-8.4**
Interest rate derivatives								
The amount to be received	1.0	0.3		0.3		0.5		
The amount to be paid	-0.1	-0.0		-0.0		-0.0		
Total	**1.0**	**0.3**		**0.2**		**0.5**		
Currency derivatives								
The amount to be received	33.0	15.6	9.8	5.5	2.0			
The amount to be paid	-33.1	-15.6	-9.8	-5.5	-2.1			
Total	**-0.0**	**0.0**	**0.0**	**-0.0**	**-0.0**			
Commodity derivatives								
The amount to be received								
The amount to be paid	-0.9	-0.6	-0.2					
Total	**-0.9**	**-0.6**	**-0.2**					
Guarantees signed	4.4	4.4						

5.4.4 Counterparty risk

Counterparty risk refers to a situation in which a contracting party is unable or unwilling to fulfil its obligations. The Raisio Group is exposed to counterparty risk through the business units' purchase and sale agreements and other contracts and financial transactions. Careful selection of counterparties with good credit rating is a key means of managing this risk.

Financial credit risk
In accordance with the treasury policy, counterparties to financial transactions may include member states of the European Monetary Union, financial institutions with a good credit rating engaged in corporate banking in Finland and companies with a good credit rating that are registered in a member state of the European Monetary Union. A company registered in Finland without a credit rating can only be accepted as a counterparty with the approval of the CFO.

Credit risk in sales
The principles for managing credit risk in sales are defined in the credit policy approved by the Raisio Group's Board of Directors. The operating segments make independent decisions regarding counterparty risk, such as the criteria for accepting customers, the applicable terms and conditions for sales and the guarantees required, within the limits allowed by the Group's credit policy. Trade receivables can also be secured with credit insurance policies.

The Raisio Group operates in grocery trade markets and its accumulated credit risks result from the structure of these markets. A significant part of the Group's net sales comes from large grocery chains in the UK and Finland. The Group has not detected any deterioration in the creditworthiness of its major customers in the UK or Finland.

CREDIT LOSSES

(EUR million)	Receivables 31 December 2024	Credit losses from previous years with respect to receivables	Calculated minimum credit loss provision	Credit loss provision 2024	Credit loss provision 2023
All receivables, in total	24.5	0.1%	0.0	0.2	0.2
Receivables past due, in total	2.3	0.4%	0.0	0.2	0.2
Receivables more than 60 days past due	0.3	3.7%	0.0	0.2	0.2

The table shows a comparison between the Group's realised credit losses for the last three financial years and the receivables at the end of each financial year. A provisioning matrix has been applied to the calculation, based on historical data on credit losses incurred by the Group in the past and the Group's assessment of future financial conditions.

5.5 Capital management

The aim of Raisio's capital management is to ensure a stable financial position for the company and to support its profitable growth. Raisio's primary source of funding is the cash flow from its operating activities. Raisio's finance function manages external financing, cash and cash equivalents, and investments centrally in accordance with Raisio's treasury policy.

The Group's treasury policy specifies that Raisio's goal is to maintain an equity ratio of at least 40% and a net debt to EBITDA ratio of no more than 3.5. Maintaining the equity ratio at a certain level supports Raisio's ability to cope with financial challenges and enables investments. Limiting the ratio of net debt to EBITDA helps manage debt and ensure financial flexibility. The above ratio of net debt to EBITDA may be exceeded only temporarily and by a separate decision of the Board of Directors.

6 Current taxes and deferred taxes

This note contains the notes related to income taxes and deferred taxes.

6.1 Income taxes

Accounting policies

The Group's tax expense includes taxes based on the result of the Group companies for the financial year, adjustments to taxes for previous financial periods and changes in deferred taxes. Taxes are recognised through profit or loss, except when they are related to the statement of comprehensive income or items directly recognised in shareholders' equity. In this case, tax effects are also recognised in the corresponding items. Current tax is calculated from the taxable income according to the valid tax rate of each country. The tax is adjusted by possible taxes related to previous accounting periods.

The Group offsets current tax assets and liabilities if the Group has a legally enforceable right to set off the recognised items from each other.

Key estimates and discretionary solutions

The Group is subject to taxation in several countries, and the calculation of income taxes involves a great deal of estimation and judgement. The amounts recorded as taxes correspond to the current perception and the interpretation of current tax laws. Management regularly estimates the statements made in tax calculations in situations where tax provisions are open to interpretation.

INCOME TAXES

(EUR million)	2024	2023
Tax based on the taxable income for the period	-3.7	-2.3
Taxes for previous financial periods	-0.2	-0.1
Deferred tax	-2.6	-2.2
Total	-6.5	-4.6

In 2024, the tax expense based on profit for the financial year was EUR 6.5 (4.6) million and the effective tax rate was 27.9% (20.9% in 2023).

The effective tax rate was increased by unrecognised deferred tax assets related to the tax losses of the Dutch sales company and the write-off of previously recognised tax assets related to the tax losses of the plant protein business.

Reconciliation between the tax expense in the income statement and the Group's tax calculated at the Finnish tax rate of 20% (20% in 2023):

(EUR million)	2024	2023
Result before taxes	23.4	22.2
Taxes calculated on the basis of the domestic tax rate	-4.7	-4.4
Impact of a deviating tax rate used in foreign subsidiaries	-0.6	-0.3
Returns exempt from tax	0.1	0.1
Non-deductible expenses	0.0	0.0
Reassessment of deferred taxes previously recognised for temporary differences and tax losses	-0.9	0.0
Utilisation of previously unrecognised tax losses	0.0	0.1
Unrecognised deferred tax assets from tax losses and temporary differences	-0.2	0.0
Taxes from previous financial years	-0.2	-0.1
Other	-0.1	0.0
Taxes in the income statement	-6.5	-4.6

INCOME TAX ASSETS AND LIABILITIES

(EUR million)	2024	2023
Income tax assets	0.0	0.3
Income tax liabilities	0.3	0.1

6.2 Deferred tax

Accounting policies

Deferred tax liabilities or assets are calculated on temporary differences between the carrying values and tax values of assets and liabilities and unused tax losses to the extent that they are likely to be utilised against future taxable income.

Deferred taxes have been calculated using the tax rates enacted by the end of the financial year or the tax rates whose approved content has been announced by the end of the financial year.

The most significant temporary differences arise from the depreciation of tangible and intangible assets, provisions, measurement of derivative contracts at fair value and fair value adjustments made in connection with business combinations. No deferred tax is entered for non-deductible goodwill.

Key estimates and discretionary solutions
The recognition of deferred tax assets requires management to exercise judgement as to whether the receivables are likely to be utilised or used against deferred tax liabilities in the foreseeable future. A deferred tax asset has been recognised to the extent that it is probable that taxable income will be generated in the future, against which the temporary difference can be used. The recognition requirements for deferred
tax assets are assessed at the end of each reporting period.

Deferred tax assets corresponding to tax losses to be utilised at a later date have been recognised to the extent that it is probable that they can be utilised on the basis of future taxable income. Tax assets of EUR 0.3 million relating to the tax losses of the Dutch sales company have not been recognised in the financial statements due to the recent start of its operations, and EUR 0.9 million of previously recognised tax assets relating to the tax losses of the plant protein business were recognised as an expense.

(EUR million)	31 December 2024	31 December 2023
Opening balance 1 January	53.3	54.6
Translation difference	1.3	-0.8
Increase 1 January–31 December	1.5	0.1
Decrease 1 January–31 December	-1.2	-0.5
31 December	54.8	53.3
Deductible losses, able to use	3.1	7.3
Deductible losses, unable to use	**51.7**	**46.1**

The Group's accumulated losses total EUR 54.8 million on 31 December 2024 (31 December 2023: EUR 53.3 million). The majority of them will expire over a period longer than five years. Of the accumulated losses on 31 December 2024, tax assets have been recognised for EUR 3.1 million (31 December 2023: EUR 7.3 million). Accumulated losses for which no tax asset has been recognised relate to the Raisio Group's foreign units and partly to the plant protein business.

Deferred net tax liability
The amounts defined by netting in the consolidated balance sheet are as follows:

(EUR million)	2024	2023
Deferred tax assets	2.5	3.3
Deferred tax liabilities	13.7	11.9
Deferred net tax liability	**11.3**	**8.6**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. Deferred taxes on right-of-use assets amount to EUR 3.7 (4.9) million and deferred taxes on lease liabilities amount to EUR 3.7 (4.9) million, which have been netted in the balance sheet.

No deferred tax liability has been recognised for the undistributed earnings of foreign subsidiaries.

CHANGES IN DEFERRED TAX IN THE FINANCIAL YEAR 2024

(EUR million)	1 January 2024	Recognised in the income statement	Recognised in other comprehensive income	Translation differences	31 December 2024
Deferred tax assets:					
Provisions	0.3	0.2	-	-	0.5
Confirmed tax losses	1.4	-0.9	-	-	0.6
Derivative contracts	0.0	-	0.1	-	0.1
Depreciation not deducted in taxation	1.4	-0.1	-	0.0	1.3
IFRS 16, leased right-of-use assets	0.0	0.0	-	-	0.0
Other items	0.1	-0.1	-	-	0.0
Total	**3.3**	**-0.9**	**0.1**	**0.0**	**2.5**
Deferred tax liabilities:					
Accumulated depreciation difference	10.6	1.3	-	0.4	12.3
Equity investments	0.7	-	0.0	-	0.6
Derivative contracts	0.2	-	-0.1	-	0.0
Other items	0.4	0.3	-	0.0	0.8
Total	**11.9**	**1.7**	**-0.1**	**0.4**	**13.7**

CHANGES IN DEFERRED TAX IN THE FINANCIAL YEAR 2023

(EUR million)	1 January 2023	Recognised in the income statement	Divested business	Recognised in other comprehensive income	Translation differences	31 December 2023
Deferred tax assets:						
Provisions	0.3	0.0	-0.1	-	-	0.3
Confirmed tax losses	1.4	-	-	-	-	1.4
Derivative contracts	0.0	-	-	0.0	-	0.0
Depreciation not deducted in taxation	1.6	-0.3	-	-	0.0	1.4
IFRS 16, leased right-of-use assets	0.0	0.0	-	-	-	0.0
Other items	0.3	0.2	-	-	-	0.1
Total	**3.7**	**-0.5**	**-0.1**	**0.0**	**0.0**	**3.3**
Deferred tax liabilities:						
Accumulated depreciation difference	10.6	1.7	-	-	0.1	12.5
Equity investments	0.5	-	-	0.1	-	0.7
Derivative contracts	0.3	-	-	-0.1	-	0.2
Other items	0.5	0.0	-	-	0.0	0.4
Total	**10.0**	**1.7**	**0.0**	**0.0**	**0.1**	**11.9**

6.3 Taxes related to the items of other comprehensive income

TAXES RELATED TO THE ITEMS OF OTHER COMPREHENSIVE INCOME

(EUR million)	Before taxes	Tax impact	After taxes
Year 2024			
Change in fair value of equity investments	0.0	0.0	0.0
Change in value of cash flow hedging	-1.0	0.2	-0.8
Change in value of fair value hedging	0.1	0.0	0.1
Translation differences	3.7	-	3.7
	2.7	**0.2**	**2.9**
Year 2023			
Change in fair value of equity investments	0.6	-0.1	0.4
Change in value of cash flow hedging	-0.5	0.1	-0.4
Change in value of fair value hedging	-0.1	0.0	-0.1
Translation differences	1.4	-	1.4
	1.3	**0.0**	**1.4**

7 Equity

This section includes the notes on share capital and equity funds, translation differences, information on company shares and dividend distribution and notes on earnings per share of continuing operations.

7.1 Equity and equity funds

BREAKDOWN OF THE PARENT COMPANY'S SHARE CAPITAL BY SHARE CLASS

(EUR million)	1,000 shares	Share capital	Company shares
Restricted shares converted into free shares	47		
Cancellation of company shares, restricted shares	-213		-0.4
Cancellation of company shares, free shares	-5,000		-14.1
Disposal of company shares, free shares	-257		-0.4
31 December 2022			
Restricted shares (20 votes/share)	30,701	5.3	
Free shares (1 vote/share)	129,235	22.4	
Free shares, company shares	-1,224		-2.9
Total	**158,713**	**27.8**	**-2.9**
Restricted shares converted into free shares	5		
Cancellation of restricted shares	-588		
Cancellation of free shares	-178		
Disposal of company shares, free shares	-21		0.0
31 December 2023			
Restricted shares (20 votes/share)	30,109	5.3	
Free shares (1 vote/share)	129,062	22.5	
Free shares, company shares	-1,202		-2.8
Total	**157,968**	**27.8**	**-2.8**
Restricted shares converted into free shares	-		
Cancellation of restricted shares	-		
Cancellation of free shares	-		
Disposal of company shares, free shares	**-22**		
31 December 2024			
Restricted shares (20 votes/share)	**30,109**	**5.3**	
Free shares (1 vote/share)	**129,062**	**22.5**	
Free shares, company shares	**-1,181**		**-2.8**
Total	**157,990**	**27.8**	**-2.8**

TRANSLATION DIFFERENCES

(EUR million)	2024	2023
Translation differences 1 January	-15.9	-17.3
Change in translation difference	3.7	1.4
Translation differences 31 December	**-12.2**	**-15.9**

The foreign currency translation reserve includes the translation differences arising from the translation of the financial statements of independent foreign entities. Gains and losses from the hedges of net investments in independent foreign entities are also included in the translation differences when the requirements for hedge accounting have been met.

OTHER FUNDS

(EUR million)	2024	2023
Other funds:		
Equity investments	3.4	3.4
Hedge fund	-3.1	-2.4
Other funds total	0.3	1.0

Other funds include the fair value reserve for financial assets held for sale as well as a hedge fund. The hedge fund includes the effective portion of accrued fair value changes of derivative instruments used for cash flow hedging.

Company shares

At the end of the financial year 1 January–31 December 2024, Raisio plc held 1,180,659 free shares.

CHANGES IN COMPANY SHARES DURING THE FINANCIAL YEAR 2024

(EUR million)	number
1 January 2024	1,202,343
Assignment of shares to the Chairperson and members of the Board	-21,684
31 December 2024	1,180,659

Raisio plc and its subsidiaries do not have any company shares as collateral, nor have they had any during the review period.

7.2 Dividends

Accounting policies

The dividends paid by the Group are recognised in the financial period during which the shareholders have approved the dividends for payment.

Dividends

In 2024, a dividend of EUR 0.14 per share was paid for 2023, totalling EUR 22.1 million (in 2023, EUR 0.14 per share for 2022, totalling EUR 22.1 million).

After the balance sheet date, the parent company's Board of Directors has proposed that a dividend of EUR 0.14 per share be paid, totalling EUR 22.3 million. The proposed dividends for 2024 comprise a base dividend of EUR 0.11 per share with an additional supplementary dividend of EUR 0.03 per share.

7.3 Earnings per share

EARNINGS PER SHARE, CONTINUING OPERATIONS

(EUR million)	2024	2023
Profit for the period for equity holders of the parent company, continuing operations (EUR million)	16.9	17.5
Undiluted weighted average of shares in the financial period	157,974,537	158,018,285
Dilution resulting from share-based compensation	494,283	695,670
Diluted weighted average of shares in the financial period	158,468,820	158,713,955
Undiluted earnings per share, continuing operations (EUR/share)	0.11	0.11
Diluted earnings per share, continuing operations (EUR/share)	0.11	0.11

Undiluted earnings per share have been calculated by dividing the profit for the period from continuing operations attributable to the shareholders of the parent company by the weighted average number of outstanding shares during the financial period.

In calculating diluted earnings per share, the weighted average number of shares takes into account the dilutive effect of converting all dilutive potential shares into shares.

EARNINGS PER SHARE

(EUR million)	2024	2023
Profit for the period for equity holders of the parent company (EUR million)	16.9	17.5
Undiluted weighted average of shares in the financial period	157,974,537	158,018,285
Dilution resulting from share-based compensation	494,283	695,670
Diluted weighted average of shares in the financial period	158,468,820	158,713,955
Undiluted earnings per share (EUR/share)	0.11	0.11
Diluted earnings per share (EUR/share)	0.11	0.11

Undiluted earnings per share have been calculated by dividing the profit for the period attributable to the shareholders of the parent company by the weighted average number of outstanding shares during the financial period.

In calculating diluted earnings per share, the weighted average number of shares takes into account the dilutive effect of converting all dilutive potential shares into shares.

8 Personnel and related parties

This section includes the notes on personnel and related parties.

8.1 Employee benefits

Accounting policies
Employee benefits include short-term employee benefits, termination benefits and post-employment benefits.

Short-term employee benefits include wages and salaries, fringe benefits, annual leave and bonuses, among others. Termination benefits refer to benefits arising from the termination of employment and service.

Post-employment benefits consist of pensions and other post-employment benefits paid. Pension schemes are classified as defined contribution and defined benefit schemes. The Group only has defined contribution pension schemes.

Under defined contribution schemes, the Group makes payments to separate units. The Group has no legal or constructive obligation to make further payments if the payment recipient does not have sufficient assets to pay the pension benefits in question. All arrangements not meeting these conditions are defined benefit schemes.

The Group's pension schemes comply with the local regulations of each country. Pension schemes are usually managed by separate pension insurance companies. The Group's foreign schemes, as well as the Finnish TyEL scheme, are defined contribution systems. Payments made to defined contribution pension schemes are recognised through profit or loss in the accounting period the charge applies to. The Group has no defined benefit schemes.

EXPENSES ARISING FROM EMPLOYEE BENEFITS

(EUR million)	2024	2023
Wages and salaries	22.7	20.7
Termination benefits	0.5	0.6
Pension expenses, defined contribution plans	3.6	3.4
Share-based rewards	0.4	0.5
Other social security expenses	1.0	1.1
Total	28.3	26.2

AVERAGE NUMBER OF PEOPLE EMPLOYED BY THE GROUP IN THE FINANCIAL YEAR

	2024	2023
Healthy Food	116	114
Healthy Ingredients	192	184
Other Operations	46	47
Total	354	344

8.2 Share-based payments

Accounting policies
The shares issued under the share-based incentive schemes are measured at fair value at grant date and recognised as employee benefit expenses on a straight-line basis over the earnings and commitment periods. Cash-settled transactions are estimated using the share price at each closing date and amortised through profit or loss as employee benefit expenses from the grant date to the end date of the earnings period or commitment period, whichever is longer. The contribution in shares and cash is recognised in shareholders' equity and social costs in liabilities. Payments made on the basis of share-based incentive schemes are paid as company shares previously acquired for the parent company, as cash or as a combination of these two.

Share-based payments
On 31 December 2024, the Raisio Group had four valid share-based incentive schemes aimed at the Group's management and designated key persons and approved by Raisio plc's Board of Directors: scheme 2022–2024, scheme 2023–2025, scheme 2024–2026 and scheme 2025–2027. In each share-based incentive scheme, the total amount of the rewards payable on the basis of its earnings period corresponds to the value of up to 1,000,000 Raisio plc's free shares, including the part paid in cash.

The earnings period of each share-based incentive scheme is three years. For each earnings period, Raisio plc's Board of Directors decides on the earnings criteria, the target group and the maximum amount of the share reward per participant. The amount of the reward and the number of Raisio plc's free shares to be transferred based on the achievement of the earnings criteria of the scheme are determined by the Board of Directors at the beginning of the year following the end of the earnings period.

In all schemes, the potential reward for each earnings period is based on the company's Total Shareholder Return (TSR). In addition to this, the payment of the reward is conditional on the achievement of the Group's cumulative profit target (EBIT) in the corresponding period. Possible rewards are paid partly in the company's free shares and partly in cash. The cash payment is made to cover the key employee's taxes and fiscal fees arising from the reward. If the employment or service of the person ends before the reward payment, the reward is generally not paid.

The Board recommends that the key employees within the scheme hold a substantial part of all shares they have received based on the scheme until the value of their holdings corresponds to their six months' gross salary.

The targets of the share-based incentive scheme were not met for the 2022–2024 and 2021–2023 earnings periods.

Based on the decision of the General Meetings, the members of the Board of Directors have been paid 20% of their rewards by assigning the company's own shares to them. For the financial year 1 January–31 December 2024, a total of 21,684 free shares have been granted to the Chairperson and members of the Board of Directors as part of their remuneration for the performance of their duties. For the financial year 1 January–31 December 2023, a total of 21,379 free shares have been granted to the Chairperson and members of the Board.

Share-based schemes

SHARE-BASED INCENTIVE SCHEMES

(EUR million)	2021–2023	2022–2024	2023–2025	2024–2026	2025–2027
Original number of shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Original grant date	18 January 2021	28 January 2022	31 January 2023	15 January 2024	
Exercise date	30 April 2024	30 April 2025	30 April 2026	30 April 2027	30 April 2028
Vesting period, years	3.3	3.3	3.3	3.3	3.3
Remaining vesting period, years	0	0.3	1.3	2.3	3.3
Number of persons at the end of the period		16	25	25	
Payment method	shares and cash	shares and cash	shares and cash	shares and cash	shares and cash

CHANGES IN 2024	2021–2023 number of shares	2022–2024 number of shares	2023–2025 number of shares	2024–2026 number of shares	2025–2027 number of shares
1 January 2024					
Number of shares at the beginning of the reporting period	550,000	570,000	762,000		
In reserve at the beginning of the reporting period	450,000	430,000	240,000	1,000,000	
Changes during the reporting period					
Granted				960,000	
Cancelled	10,000	140,000	150,000	120,000	
Realised					
Expired	1,000,000				
31 December 2024					
Number of shares at the end of the reporting period		430,000	610,000	840,000	
In reserve at the end of the reporting period		570,000	390,000	160,000	1,000,000

Determination of fair value

The fair value per share was determined on the grant date using a Monte Carlo simulation for the market-based (TSR) criterion. The gross amount of the reward is recorded in equity and amortised until the exercise date. The fair value of any incidental expenses paid by the company is determined at each reporting date until the possible reward has been paid. Thus, the amount of debt changes as the share price changes.

PARAMETERS USED IN THE CALCULATION OF SHARE-BASED INCENTIVE SCHEMES GRANTED DURING THE PERIOD

(EUR million)	2024		2023	
Share price at grant date, euros	2.03		2.33	
Share price at closing date, euros	2.16		1.98	
Share price increase assumption, p.a.	6.4	%	6.4	%
Share volatility*	27.0	%	27.6	%
Expected dividends before reward payment, euros	0.56		0.52	
Discount rate **	2.6	%	2.5	%
Years to maturity	3.3		3.3	
Fair value at grant date	0.71		1.01	

* Calculated based on historical daily price observations for a period corresponding to the maturity.
** Risk-free rate

COSTS FROM EMPLOYEE BENEFITS INCLUDE EQUITY-SETTLED SHARE-BASED PAYMENTS

(EUR million)	2024	2023
Equity-settled	0.4	0.5
Cash-settled	0.0	0.0
	0.4	0.5
Debt from cash-settled share-based plans	0.0	0.0

8.3 Related parties

The Raisio Group's related parties include its subsidiaries (Note 3.3) and the members of the Board of Directors and Supervisory Board and the CEO and other members of the Management Team, as well as close family members of the aforementioned individuals and entities in which these individuals have control or considerable influence.

8.3.1 Related party transactions

(EUR million)	2024	2023
Sales to key employees in management	1.5	1.9
Purchases from key employees in management	0.1	0.3
Current receivables from key employees in management	0.1	0.1
Payables to key employees in management	-	0.0

Sales to key management personnel are carried out at fair market price.

AUDITORS' REMUNERATIONS

(EUR million)	2024	2023
Auditors' remunerations:		
Audit	0.2	0.2
Other services	0.1	0.0
Total	0.3	0.2

8.3.2 Management's employee benefits

(EUR million)	2024	2023
Salaries and fees	2.5	2.1
Termination benefits	0.5	0.4
Share-based payments	0.3	0.3
Total	3.3	2.9
Members of the Supervisory Board	0.1	0.0
Members of the Board of Directors	0.2	0.3
CEO and the Group Management Team:		
CEO	1.2	0.7
Other members of the Management Team	1.8	1.8
Total	3.0	2.5

8.3.3 Pension and other benefits

The pensions of the CEO and members of the Group Management Team are determined in accordance with the employment pension scheme in Finland, and these individuals fall within the sphere of the group pension insurance policy for Raisio Group management. The annual contribution paid for the group pension insurance policy is 15 per cent of a director's basic annual salary. The statutory pensionable age is used in executive-level contracts. The CEO's pensionable age is 62 years. The notice period for the CEO's executive contract is 6 months from both sides. If the contract is terminated by the company, the CEO is entitled to compensation corresponding to 12 months' pay, in addition to the pay for the period of notice.

SUPPLEMENTARY PENSION COSTS

(EUR million)	2024	2023
CEO	0.1	0.1
Other members of the Management Team	0.2	0.2
Total	0.3	0.3

In 2024, the cost of the supplementary pension insurance amounted to EUR 0.1 million for the CEO and EUR 0.2 million for other Management Team members, totalling EUR 0.3 million. In 2023, the cost of the supplementary pension insurance amounted to EUR 0.1 million for the CEO and EUR 0.2 million for other Management Team members, totalling EUR 0.3 million.

COMPULSORY PENSION INSURANCE COSTS

(EUR million)	2024	2023
CEO	0.1	0.1
Other members of the Management Team	0.2	0.2
Total	0.2	0.3

In 2024, the cost of the compulsory pension insurance amounted to EUR 0.1 million for the CEO and EUR 0.2 million for other Management Team members, totalling EUR 0.2 million.

In 2023, the cost of the compulsory pension insurance amounted to EUR 0.1 million for the CEO and EUR 0.2 million for other Management Team members, totalling EUR 0.3 million.

9 Other notes

This section includes the notes on other income and expenses and provisions.

9.1 Other operating income and expenses

Accounting policies
Other operating income and expenses include income and expenses other than those related to actual sales. Other operating income and expenses also include gains and losses on the disposal of tangible and intangible assets, and realised and unrealised foreign exchange gains and losses related to accounts receivable and payable.

OTHER OPERATING INCOME AND EXPENSES

(EUR million)	2024	2023
Gains and losses on the sale of tangible and intangible fixed assets	0.0	0.0
Expenses related to business expansion	-2.0*	-1.7
Recognition of a provision for a previously sold business	0.5	-
Provisions for retrospective payments to the authorities	-0.7	-
Impairment loss on goodwill	-0.5	-
Other income and expenses from business	0.3	0.4
Total	-2.5	-1.3

*Includes a provision of EUR 0.6 million for business expansion.

Other operating income and expenses include the realised and unrealised exchange rate differences in sales and purchases as well as other various income and expenses. The impairment loss on goodwill relates to the plant protein business.

9.2 Provisions

Accounting policies
A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If part of the obligation can be compensated by a third party, the compensation is entered as a separate asset, but only when it is virtually certain that the compensation will be received. Provisions are valued at the present value of the expenditure required to settle the obligation. The present value is calculated using a discount factor that has been selected to reflect current market assessments of the time value of money and the risks specific to the liability. Provision amounts are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A reorganisation is entered when the Group has prepared a detailed reorganisation plan and started its implementation or made an announcement of the matter. The reorganisation plan must contain at least the following information: the business concerned; the principal locations affected; the location, function and approximate number of employees who will be compensated for terminating their services; the expenditures that will be undertaken; and when the plan will be implemented.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations exceed the benefits expected to be received under the contract.

A provision is entered for liabilities related to write-offs and restoration to an original state when, according to environmental legislation and the Group's environmental responsibility principles, the Group has a liability related to the writing off of a production plant, rectification of environmental damage or the transportation of equipment from one place to another.

Key estimates and discretionary solutions
Management regularly assesses the amount of expenditure recognised as a provision to ensure that it corresponds to the amount required to settle the present obligation at the end of each reporting period. Forecasts of the future and estimates of economic impacts are based on management's judgement. At management's discretion, a total of EUR 1.3 million in increases in provisions for estimated future obligations were recognised in the financial statements on 31 December 2024.

PROVISIONS

(EUR million)	31 December 2024	31 December 2023
At the beginning of the period	0.5	-
Increases in provisions	1.3	0.5
Reversal of provisions	-0.5	-
At the end of the period	1.3	0.5

The increases in provisions relate to claims for retrospective payments to the authorities, totalling EUR 0.7 million, and EUR 0.6 million in costs related to business expansion.

The reversal of provisions relates to the expiry of an obligation agreed upon in the context of an acquisition in the comparison period.

PARENT COMPANY FINANCIAL STATEMENTS (FAS)

Parent company income statement

(EUR)	Note	1 January–31 December 2024	1 January–31 December 2023
NET SALES		1,681,398.96	1,745,167.19
Other operating income		-	3,673,916.44
Personnel expenses	1.	-4,579,761.11	-4,101,894.67
Depreciation and impairment	2.	-15,998.17	-13,145.96
Other operating expenses	3.	-4,564,759.84	-3,683,771.01
PROFIT (LOSS)		-7,479,120.16	-2,379,728.01
Financial income and expenses	4.	+8,045,454.22	+9,659,015.70
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		566,334.06	7,279,287.69
Appropriations	5.	+15,958,807.41	+9,323,554.08
Income taxes	6.	-1,643,041.32	-742,943.20
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		14,882,100.15	15,859,898.57

Parent company balance sheet

(EUR)	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Intangible assets	7.	17,869.77	24,132.97
Tangible assets	7.	391,722.34	401,457.31
Holdings in Group companies	8.	207,692,636.87	209,692,636.87
Receivables from Group companies	8.	3,050,877.19	3,600,000.00
Other investments	8.	25,498.29	25,498.29
		211,178,604.46	**213,743,725.44**
Current assets			
Receivables	9.	20,322,100.80	15,341,207.21
Securities under financial assets	10.	59,224,153.68	49,271,538.34
Cash and bank receivables		24,488,252.52	28,443,803.18
		104,034,507.00	**93,056,548.73**
TOTAL ASSETS		**315,213,111.46**	**306,800,274.17**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	11.		
Share capital		27,776,072.91	27,776,072.91
Premium fund		2,908,045.06	2,908,045.06
Reserve fund		88,586,879.98	88,586,879.98
Invested unrestricted shareholders' equity fund		20,784,370.92	20,784,370.92
Retained earnings		81,484,775.91	87,705,230.97
Profit for the financial period		14,882,100.15	15,859,898.57
		236,422,244.93	**243,620,498.41**
ACCUMULATED APPROPRIATIONS	12.	**39,047.32**	**34,104.73**
Liabilities			
Current liabilities	13.	78,751,819.21	63,145,671.03
		78,751,819.21	63,145,671.03
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**315,213,111.46**	**306,800,274.17**

Parent company cash flow statement

(EUR 1,000)	2024	2023
CASH FLOW FROM BUSINESS OPERATIONS		
Profit (loss) before appropriations and taxes	566	7,279
Adjustments to EBIT:		
Planned depreciation	16	13
Financial income and expenses	-8,045	-9,659
Other income and expenses not involving disbursement	647	-3,627
Cash flow before change in working capital	-6,816	-5,993
Change in working capital		
Increase (-) / decrease (+) in current receivables	+150	+1,034
Increase (+) / decrease (-) in current interest-free liabilities	-1,034	+1,406
	-884	2,440
Cash flow from business operations before financial items and taxes	-7,700	-3,553
Interest paid and payments for financial expenses from business operations	-3,486	-2,804
Dividends received	5	2
Interest received and other financial income	2,771	2,117
Income taxes paid	-1,480	-183
CASH FLOW FROM BUSINESS OPERATIONS	-9,890	-4,420
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-	-46
Proceeds from subsidiary shares	-	4,368
Loans granted	-1,944	-100
Repayment of loan receivables	2,500	-
CASH FLOW FROM INVESTMENTS	555	4,223
Cash flow after investments	-9,335	-198
CASH FLOW FROM FINANCIAL OPERATIONS		
Other financial items, net	43	-
Dividends received from Group companies	10,916	8,724
Increase (+) / decrease (-) in current liabilities	+17,166	+20,851
Group contributions received and paid	9,335	4,845
Dividend paid and other distribution of profit	-22,127	-22,101
CASH FLOW FROM FINANCIAL OPERATIONS	15,332	12,319
Change in liquid funds	5,997	12,121
Liquid funds at the beginning of the period	77,715	65,594
Liquid funds at the end of the period	83,712	77,715

Parent company's accounting policies

Raisio plc's financial statements have been prepared in accordance with the Finnish Accounting Act. The financial statements have been prepared for the 12-month financial year of 1 January–31 December 2024. The financial statements are presented in euros.

Foreign currency items

Foreign currency transactions are recorded using the exchange rate at the transaction date. Foreign currency receivables and liabilities outstanding at the end of the financial year are measured using the closing date exchange rates. Realised exchange rate differences and gains and losses arising from the valuation of receivables and liabilities are recorded in the income statement. Exchange rate gains and losses related to actual business operations are treated as adjustment items on sales and purchases, and those related to financing are presented under financing income and expenses.

Changes in the value of foreign currency loans are recorded in the income statement under financial income and expenses. Raisio plc currently has loans receivable in Polish złoty.

Derivative contracts

In line with its risk management policy, the company may use derivatives to hedge against currency and interest rate risks. Currency forward contracts are used to hedge receivables and liabilities in foreign currencies as well as future commercial cash flows. Derivative contracts are initially recognised at the date of the contract at the lower of cost of acquisition or fair value in accordance with the principle of prudence. Exchange rate differences arising from them are entered through profit or loss.

Revenue recognition

The sale of a service is recognised when the service is completed or the work is done.

Pension arrangements

Statutory and voluntary pension security for the company personnel is arranged through pension insurance companies. Pension expenditure is entered as an expense in the year it is accrued. The CEO has the right and obligation to retire at the age of 62.

Leases

Payments related to leases are amortised in the income statement as an expense over the lease term.

Net sales

Net sales include income from services provided by the parent company to Group companies.

Other operating income

Profit from asset sales and other income not related to actual sales of goods and services are presented as other operating income.

Income taxes

Taxes in the company's income statement include taxes paid in the financial period, calculated on the basis of the taxable profit, and taxes paid in previous financial periods. The financial statements show accumulated appropriations in full on the balance sheet, and the included tax liability is not treated as debt. Deferred taxes are not recorded.

Valuation of non-current assets

Tangible and intangible assets are entered in the balance sheet at their acquisition cost, less planned depreciation. Planned depreciation is calculated using the straight line depreciation method, based on the useful life of tangible and intangible assets. Depreciation is made from the month of introduction of the asset.

The depreciation periods are as follows:

• buildings and structures	10–25 years
• machinery and equipment	4–10 years
• intangible rights	5–10 years
• other long-term expenses	5–20 years.

The acquisition costs of non-current assets whose probable useful life is less than three years, as well as small purchases (below EUR 1,200), are recorded as an expense in their entirety.

Sales profits and losses are determined by comparing the sales profit to the carrying amount. Sales profits and losses are included in the income statement under other operating income and expenses.

Shares and investments in subsidiaries in the company's fixed asset investments are valued at the lower of acquisition cost or fair value.

Valuation of receivables and liabilities

Receivables are measured at the lower of acquisition cost or probable value. Liabilities are measured at their nominal value.

Provisions

Provisions are entered when the company has a legal or constructive obligation following an event, the realisation of the obligation is likely and the amount of the obligation can be reliably estimated. If part of the obligation can be compensated by a third party, the compensation is entered as a separate asset, but only when it is virtually certain that the compensation will be received.

A reorganisation is entered when the company has prepared a detailed reorganisation plan and started its implementation or made an announcement of the matter.

Management of financial risks and instruments
The parent company's financial risks do not differ materially from the Group's financial risks, see Chapter 5 'Financial items and risk management' of the consolidated financial statements.

Liquid funds
Cash and bank receivables include money in bank accounts.

Share-based payments
On 31 December 2024, Raisio plc has four share-based incentive schemes aimed at the Group's management and designated key persons and approved by Raisio plc's Board of Directors: scheme 2022–2024, scheme 2023–2025, scheme 2024–2026 and scheme 2025–2027.

The earnings period of each share-based incentive scheme is three years. For each earnings period, Raisio plc's Board of Directors decides on the earnings criteria, the target group and the maximum amount of the share reward per participant. The amount of the reward and the number of Raisio plc's free shares to be transferred based on the achievement of the earnings criteria of the scheme are determined by the Board of Directors at the beginning of the year following the end of the earnings period.

In all schemes, the potential reward for each earnings period is based on the company's Total Shareholder Return (TSR). In addition to this, the payment of the reward is conditional on the achievement of the Group's cumulative profit target (EBIT) in the corresponding period. Possible rewards are paid partly in the company's free shares and partly in cash. The cash payment is made to cover the key employee's taxes and fiscal fees arising from the reward. If the employment or service of the person ends before the reward payment, the reward is generally not paid.

Dividends payable
The dividends paid by the company are recorded in the financial period during which the shareholders have approved the dividend payment.

Appropriations
The appropriations consist of received and paid Group contributions and the change in the depreciation difference.

Borrowing costs
Borrowing costs are entered as an expense in the period in which they are incurred.

Company shares
The acquisition of company shares and related costs are presented in the company's financial statements as a deduction from retained earnings. The conveyance of company shares is presented as an addition to retained earnings, except for the company shares issued in a directed share issue. The subscription price of these shares is entered in the invested unrestricted equity fund and their acquisition cost is still presented in retained earnings.

Cash flow statement
Cash flows for the financial period are categorised into cash flows from business operations, investments and financing. The cash flow statement is prepared using the indirect method.

Notes to the parent company income statement

1. Personnel expenses

WAGES AND SOCIAL SECURITY EXPENSES

(EUR)	2024	2023
Wages, salaries and fees	3,861,229.08	3,362,283.50
Pension expenses	625,200.21	618,926.45
Other social security expenses	93,331.82	120,684.72
Total	4,579,761.11	4,101,894.67

MANAGEMENT'S SALARIES AND FEES ON A CASH BASIS

(EUR)	2024	2023
Payment criteria		
CEO	1,192,245.47	588,776.65
Members of the Board of Directors	247,740.00	291,100.00
Members of the Supervisory Board	54,650.00	44,900.00
Total	1,494,635.47	924,776.65

AVERAGE NUMBER OF PARENT COMPANY PERSONNEL

	2024	2023
Salaried employees	29	31

Related party liabilities

Pension liability for members of the Board of Directors and CEO. The parent company's CEO has the right and obligation to retire at the age of 62.

2. Depreciation and impairment

(EUR)	2024	2023
Planned depreciation	15,998.17	13,145.96

3. Other operating expenses

(EUR)	2024	2023
Ernst & Young Oy		
Audit	70,970.00	91,718.54
Other services	63,120.00	1,600.00
Total	134,090.00	93,318.54
KPMG Oy Ab		
Other services	-	17,407.40
Total	-	17,407.40

4. Financial income and expenses

(EUR)	2024	2023
Dividend received		
From Group companies	10,916,071.32	8,723,526.27
From others	4,725.00	2,025.00
Total	10,920,796.32	8,725,551.27
Total income from long-term investment	10,920,796.32	8,725,551.27
Other interest and financial income		
From Group companies	284,458.75	300,194.73
From others	2,021,102.18	3,230,960.26
Total other interest and financial income	2,305,560.93	3,531,154.99
Total financial income	13,226,357.25	12,256,706.26
Exchange rate differences		
Group companies	993,435.96	265,301.37
Other	-535,783.86	-59,173.21
Total exchange rate differences	457,652.10	206,128.16
Impairment of investments		
In Group company shares	-2,000,000.00	-
Impairment of investments in total	-2,000,000.00	-
Interest paid and other financial expenses		
To Group companies	-2,701,757.93	-2,035,966.50
To others	-936,797.20	-767,852.22
Total interest paid and other financial expenses	-3,638,555.13	-2,803,818.72
Total financial expenses	-5,180,903.03	-2,597,690.56
Total financial income and expenses	8,045,454.22	9,659,015.70

5. Appropriations

(EUR)	2024	2023
Difference between planned depreciations and depreciations made in taxation	-4,942.59	-10,945.92
Group contributions paid	-3,426,250.00	-4,845,500.00
Group contributions received	19,390,000.00	14,180,000.00
Total	**15,958,807.41**	**9,323,554.08**

6. Income taxes

(EUR)	2024	2023
Income taxes on appropriations	-3,192,750.00	-1,866,900.00
Income taxes on ordinary operations	1,549,721.44	1,259,163.71
Taxes from previous financial years	-12.76	-135,206.91
Total	**-1,643,041.32**	**-742,943.20**

Notes to the parent company balance sheet

7. Intangible assets 2024

(EUR)	Intangible rights	Other long-term expenses	Intangible assets total
Acquisition cost 1 January	187,678.98	24,512.64	212,191.62
Increase 1 January–31 December			-
Acquisition cost 31 December	**187,678.98**	**24,512.64**	**212,191.62**
Accumulated depreciation and write-downs 1 January	163,546.01	24,512.64	188,058.65
Depreciation for the financial period	6,263.20		6,263.20
Accumulated depreciation 31 December	**169,809.21**	**24,512.64**	**194,321.85**
Book value 31 December 2024	17,869.77	-	17,869.77
Book value 31 December 2023	24,132.97	-	24,132.97

7. Tangible assets 2024

(EUR)	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost 1 January	91,000.00	793,076.06	44,271.23	260,527.76	1,188,875.05
Increase 1 January–31 December					-
Acquisition cost 31 December	**91,000.00**	**793,076.06**	**44,271.23**	**260,527.76**	**1,188,875.05**
Accumulated depreciation and write-downs 1 January	-	743,146.51	44,271.23	-	787,417.74
Depreciation for the financial period		9,734.97			9,734.97
Accumulated depreciation 31 December	**-**	**752,881.48**	**44,271.23**	**-**	**797,152.71**
Book value 31 December 2024	91,000.00	40,194.58	-	260,527.76	391,722.34
Book value 31 December 2023	91,000.00	49,929.55	-	260,527.76	401,457.31
Book value of the production machinery and equipment					
31 December 2024			0.00		
31 December 2023			0.00		

8. Investments 2024

(EUR)	Group company shares	Other shares	Total investments
Acquisition cost 1 January	**209,692,636.87**	25,498.29	209,718,135.16
Decrease 1 January–31 December	2,000,000.00		2,000,000.00
Acquisition cost 31 December	**207,692,636.87**	**25,498.29**	**207,718,135.16**
Book value 31 December 2024	207,692,636.87	25,498.29	207,718,135.16
Book value 31 December 2023	209,692,636.87	25,498.29	209,718,135.16

SHARES AND HOLDINGS 2024

	Group holding %	Parent company holding %
Group companies		
Raisionkaari Industrial Park Ltd, Raisio	100.00	50.00
Raisio UK Limited, UK	100.00	100.00
Raisio Nutrition Ltd, Raisio	100.00	100.00
Benemilk Ltd, Turku	100.00	100.00
Verso Food Oy, Kauhava	100.00	100.00

9. Receivables

(EUR)	2024	2023
Long-term receivables		
Receivables from Group companies		
Loan receivables	3,050,877.19	3,600,000.00
Total long-term receivables	**3,050,877.19**	**3,600,000.00**
Current receivables		
Accounts receivable	-	14,378.29
Receivables from Group companies		
Accounts receivable	3,712.08	19,882.18
Loans receivable, cash pool	317,893.18	96,507.97
Other receivables	19,416,020.42	14,204,044.72
Accrued income	73,912.31	91,309.07
	19,811,537.99	**14,411,743.94**
Other receivables	6,320.84	185,987.51
Accrued income	504,241.97	729,097.47
Total current receivables	**20,322,100.80**	**15,341,207.21**
Total receivables	**23,372,977.99**	**18,941,207.21**

Accrued income includes items related to the timing of operating income and expenses and financial items.

10. Securities under financial assets

(EUR)	2024	2023
Market value	62,370,365.98	50,100,136.46
Book value	59,224,153.68	49,271,538.34
Difference	**3,146,212.30**	**828,598.12**

11. Shareholders' equity

(EUR)	2024	2023
Restricted shareholders' equity		
Share capital 1 January	27,776,072.91	27,776,072.91
Share capital 31 December	27,776,072.91	27,776,072.91
Premium fund 1 January	2,908,045.06	2,908,045.06
Premium fund 31 December	2,908,045.06	2,908,045.06
Reserve fund 1 January	88,586,879.98	88,586,879.98
Reserve fund 31 December	88,586,879.98	88,586,879.98
Total restricted shareholders' equity	**119,270,997.95**	**119,270,997.95**
Unrestricted shareholders' equity		
Invested unrestricted shareholders' equity fund 1 January	20,784,370.92	20,784,370.92
Invested unrestricted shareholders' equity fund 31 December	20,784,370.92	20,784,370.92
Retained earnings 1 January	103,565,129.54	109,519,051.18
Dividend distributed	-22,115,519.02	-22,112,525.96
Unclaimed dividends	-8,989.62	254,547.56
Disposal of company shares	44,155.01	44,158.19
Retained earnings 31 December	81,484,775.91	87,705,230.97
Result for the period	14,882,100.15	15,859,898.57
Total unrestricted shareholders' equity	**117,151,246.98**	**124,349,500.46**
Total shareholders' equity	**236,422,244.93**	**243,620,498.41**
Distributable equity	**117,151,246.98**	**124,349,500.46**

PARENT COMPANY SHARE CAPITAL

	2024		2023	
	number	EUR 1,000	number	EUR 1,000
Restricted shares (20 votes/share)	30,108,594	5,254	30,108,594	5,254
Free shares (1 vote/share)	129,061,742	22,522	129,061,742	22,522
Total	**159,170,336**	**27,776**	**159,170,336**	**27,776**

COMPANY SHARES HELD BY PARENT COMPANY

	2024		2023	
	number	EUR 1,000	number	EUR 1,000
Free shares (1 vote/share)	1,180,659	2,787	1,202,343	2,820
Total	**1,180,659**	**2,787**	**1,202,343**	**2,820**

The probable transfer price of company shares held by the company on the date of the financial statements was EUR 2,550 thousand (EUR 2,380 thousand in 2023).

12. Accumulated appropriations

The accumulated appropriations consist of the accumulated depreciation difference.

LIABILITIES

13. Current liabilities

(EUR)	2024	2023
Accounts payable	374,434.52	1,667,314.51
Liabilities to Group companies		
Accounts payable	10,330.72	2,338.52
Other liabilities	3,546,953.34	5,009,494.07
Other interest-bearing liabilities, cash pool	72,939,589.82	55,553,068.80
	76,496,873.88	**60,564,901.39**
Current provisions	600,000.00	-
Other liabilities	298,452.22	248,845.77
Accrued liabilities	982,058.59	664,609.36
Total current liabilities	**78,751,819.21**	**63,145,671.03**
Interest-fee debts	**5,812,229.39**	**7,592,602.23**

Accrued liabilities include accrued business expenses, financial items and taxes.

Other notes to the parent company accounts

Off-balance sheet guarantees, contingent liabilities and other liabilities

(EUR)	2024	2023
Leasing liabilities		
Amounts outstanding on leasing contracts		
Payable in the current financial year	65,087.51	57,884.20
Payable at a later date	71,338.98	17,488.50
Total	**136,426.49**	**75,372.70**
Contingent liabilities for Group companies		
Guarantees	15,995,643.00	20,592,414.00
Total	**15,995,643.00**	**20,592,414.00**

Leasing contracts do not include substantial liabilities related to termination and redemption terms.

Derivative contracts

The company uses derivative contracts for hedging. The values of the underlying instruments for derivative contracts, stated above, indicate the scope of the hedging measures. The fair values of derivative contracts show the result had the derivative position been closed at market price on the closing day.

The value of the underlying instrument is the sum of open forward and option contracts converted into euros at the exchange rate of the closing day.

(EUR)	2024	2023
Currency options:		
Fair value	284,134.00	94,647.00
Value of underlying instruments	21,893,891.00	7,247,516.00
Currency forward contracts:		
Fair value	93,929.00	164,441.01
Value of underlying instruments	22,757,984.74	29,600,129.39
Interest rate swaps:		
Fair value	197,230.30	553,539.34
Value of underlying instruments	12,501,408.00	13,519,850.00
Fair value hedging		
Fair value	950.00	83,250.00
Value of underlying instruments	778,250.00	867,500.00

Other liabilities

Long-term incentive scheme

The company is committed to a long-term incentive scheme. The purpose of the scheme is to support the achievement of the company's long-term objectives, serve as a share-based incentive scheme for the company's senior management and commit the participants to work persistently for the company's success.

Based on the earnings period 2021–2023, no rewards were paid in the financial year that ended on 31 December 2024 and therefore no shares were granted, as the earnings criteria set out in the scheme were not met.

Share-based schemes

SHARE-BASED INCENTIVE SCHEME

(EUR million)	2021–2023	2022–2024	2023–2025	2024-2026	2025–2027
Original number of shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Original grant date	18 January 2021	28 January 2022	31 January 2023	15 January 2024	
Exercise date	30 April 2024	30 April 2025	30 April 2026	30 April 2027	30 April 2028
Vesting period, years	3.3	3.3	3.3	3.3	3.3
Remaining vesting period, years	0	0.3	1.3	2.3	3.3
Number of persons at the end of the period		16	25	25	
Payment method	shares and cash	shares and cash	shares and cash	shares and cash	shares and cash

CHANGES IN 2024	2021–2023 number of shares	2022–2024 number of shares	2023–2025 number of shares	2024–2026 number of shares	2025–2027 number of shares
1 January 2024					
Number of shares at the beginning of the reporting period	550,000	570,000	760,000		
31 December 2024					
Number of shares at the end of the reporting period		430,000	610,000	840,000	

PROPOSAL FOR THE DISPOSAL OF PROFIT, SIGNATURES TO THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS AND THE AUDITOR'S NOTE

Proposal for the disposal of profit

The parent company's distributable assets based on the balance sheet on 31 December 2024 totalled EUR 117,151,246.98.

The Board of Directors proposes that a dividend of EUR 0.14 per share, of which EUR 0.03 as an extra dividend, be paid from the parent company's retained earnings.

total	EUR 22,283,847.04
amount left in the profit account	EUR 94,867,399.94

However, no dividends will be paid on the shares held by the company on the record date 17 April 2025. The payment date of the dividend is proposed to be 29 April 2025.

No significant changes have taken place in the company's financial position after the end of the financial year. The company's liquidity is good, and the Board's view is that the proposed dividend payout does not endanger the company's solvency.

Signatures to the Financial Statements and the Board of Directors' report

In Raisio, Finland, 12 February 2025

Arto Tiitinen

Tero Hemmilä

Leena Niemistö

Lauri Sipponen

Ann-Christine Sundell

Pekka Tennilä

Pasi Flinkman
CEO

Auditor's note

A report on the audit has been issued today.

In Helsinki, Finland, 12 February 2025
Ernst & Young Oy
audit firm

Mikko Järventausta
KHT

Minna Viinikkala
KHT

AUDITOR'S REPORT

To the Annual General Meeting of Raisio Oyj

(TRANSLATION OF THE FINNISH ORIGINAL)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Raisio Oyj (business identity code 0664032-4) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, [income statement], statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 8.3 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Valuation of goodwill and intangible assets (trademarks) with indefinite useful lives.
We refer to the Group's accounting policies and the notes 4.1, 4.2 and 4.4

At the balance sheet date the value of goodwill amounted to 49,7 million euro and trademarks with indefinite useful lives amounted to 29,4 million euro representing 25 % of total assets and 31 % of equity (2023: 76,0 million euro, 23 % of total assets and 29 % of equity).

Goodwill and trademarks with indefinite useful lives are tested for impairment annually or if there is any indication of impairment. The recoverable amount of cash generating units is based on value in use calculations, the outcome of which could vary significantly if different assumptions were applied. There are a number of assumptions used to determine the value in use of the cash generating units, including revenue growth, margin and the discount rate applied. Changes in the above-mentioned assumptions may result in an impairment of goodwill.

The annual impairment test is a key audit matter because

- The assessment process is complex and is based on estimates;
- It is based on assumptions relating to market or economic conditions; and
- Of the significance of the goodwill and trademarks with indefinite useful lives to the balance sheet total.

This matter was also a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

Our audit procedures to address the risk of material misstatement in respect of valuation of goodwill and intangible assets (trademarks) with indefinite useful lives included, among others, the following audit procedures:

- We involved our valuation specialists to assist us in evaluating the assumptions and methodologies used by the Group, specifically focusing to the discount rate used.
- We assessed the sensitivity analyses and whether any reasonably possible changes in key assumptions could cause the carrying value of the cash generating unit to exceed its recoverable amount.
- We assessed the accuracy of the impairment testing calculations.
- We evaluated the appropriateness of the Group's disclosures in respect of goodwill and trademarks with indefinite useful lives.

Revenue recognition
We refer to the Group's accounting policies and the note 2.2

Revenues from the sale of goods are recorded when the customer has gained the ownership and when risks and benefits related to the ownership have been transferred to the purchaser whereby control is deemed to have passed to the customer.

The Group focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized too early.

Revenue recognition was key audit matter due to risk related to correct timing of revenue. This matter was also a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

Our audit procedures to address the risk of material misstatement in respect of revenue recognition included among others:

- We assessed the compliance of the Group's accounting policies over revenue recognition with applicable accounting standards.
- We familiarized ourselves with the Group's processes and controls over timing of revenue recognition and over the calculation of discounts and credits.
- We tested the correct timing of revenue by using analytical procedures and transaction level testing. Our procedures included data analytics and transaction level testing before and after the balance sheet date.
- We evaluated the appropriateness of the Group's disclosures in respect of revenues.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Valuation of inventory *We refer to the Group's accounting policies and the note 4.8*	
At the balance sheet date, the value of inventory amounted to 29,8 million euro. The valuation of inventories requires assessment by management especially in determining potential obsolete inventories and write-offs. The valuation of the inventory was a key audit matter as the amount of inventory in the financial statements is material and imposes management judgement.	We performed, among others, the following audit procedures: • We assessed the Group's accounting principles related to the valuation of inventories against applicable accounting standards. • We assessed by using analytical procedures and testing on a sample basis the underlying analyses and calculations prepared by the management relating to the costing of finished and semi-finished goods and determining the net realizable value. We familiarized ourselves regarding the relevant controls and processes. • We evaluated the appropriateness of the Group's disclosures in respect of balance sheet values and the accounting principles concerning the valuation of inventories.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 12.4.2022, and our appointment represents a total period of uninterrupted engagement of three years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 12.2.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Järventausta	Minna Viinikkala
Authorized Public Accountant	*Authorized Public Accountant*

STATEMENT OF THE SUPERVISORY BOARD

At its meeting today, the Supervisory Board studied the financial statement, the consolidated financial statement and auditors’ report for the financial period 1.1.–31.12.2024.

The Supervisory Board gives its assent to the approval of the financial statements and the consolidated financial statements and concurs with the Board of Directors’ proposal for the allocation of profits.

Raisio, 13 February 2025

For the Supervisory Board

Tuomas Levomäki
Chairman

INDEPENDENT AUDITOR'S REPORT ON THE ESEF CONSOLIDATED FINANCIAL STATEMENTS OF RAISIO OYJ

(TRANSLATION OF THE FINNISH ORIGINAL)

To the Board of Directors of Raisio Oyj

We have performed a reasonable assurance engagement on the financial statements 74370083282NHIP4QD02-2024-12-31-0-fi.zip of Raisio Oyj (y-identifier: 0664032-4) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2024.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Raisio Oyj 74370083282NHIP4QD02-2024-12-31-0-fi.zip for the financial year ended 31.12.2024 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Raisio Oyj for the financial year ended 31.12.2024 has been expressed in our auditor's report 12.2.2025. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 11.3.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Järventausta
Authorized Public Accountant

Raisio plc – Raisionkaari 55, P.O. Box 101, FI-21201 Raisio, Finland
Tel. +358 2 443 2111
Business ID 0664032-4 – Domicile Raisio, Finland

WWW.RAISIO.COM

RAISIO