



# ANNUAL REVIEW 2025

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## FROM A LOCAL MILL TO AN INTERNATIONAL FOOD HOUSE

Founded as a farmers' mill in 1939, Raisio has grown into an international food house employing over 350 people and selling to more than 40 markets worldwide. Our history lives on in our unique expertise in fibre and in our ability to commercialise grain into food products that consumers genuinely love.

*Food for Health,  
Heart and Earth.*

## Raisio at a glance

Raisio is clearly more inventive than the average food company. Our beloved brands are part of everyday life for millions of people across Europe. We make good habits desirable by creating food that helps solve the world's greatest health challenges.

Our strengths include pioneering edible heart health with Benecol®, oat-based breakfasts and snacks with Elovena®, and the continuous development of new fibre-based innovations. Through the power of invention, we make life more fulfilling.



# Key figures

## CONTINUING OPERATIONS

	2025	2024	2023
Net sales (M€)	224.2	226.8	219.5
Change in net sales (%)	-1.1	3.3	-0.6
Comparable EBIT (M€)	28.5	23.4	22.7
Comparable EBIT as a percentage of net sales (%)	12.7	10.3	10.4
Comparable earnings/share (€)	0.15	0.13	0.13
Cash flow from business operations after financial items and taxes, continuing operations (M€)	27.5	39.3	37.0
Equity ratio (%)	80.0	80.3	80.4
Net gearing (%)	-29.8	-27.2	-21.7
Net interest-bearing debt (M€)	-76.1	-70.1	-56.5
Investments (M€)	9.8	7.4	9.0
Comparable return on invested capital (ROIC) (%)	11.6	9.4	9.2
Dividend/share (€)	0.15*	0.14	0.14

\*Board of Directors' proposal



GROUP NET SALES DISTRIBUTION BY MARKET AREA (%)

	2025	2024	2023
Finland 50%	49%	52%	
UK 22%	23%	22%	
Other 28%	28%	26%	

Comparable return on invested capital in 2025

**11.6%**

9.4 (2024) | 9.2 (2023)

Comparable EBIT in 2025

**28.5 M€**

23.4 (2024) | 22.7 (2023)



# From the CEO

## Strengthened foundation – focus on growth

For Raisio, 2025 was first and foremost a year of strengthening its foundation. We improved our performance, clarified the focus of our operations and reinforced our structures so that we can build growth on a sustainable foundation. The choices we made began to show results especially towards the end of the year, when the direction of development turned more positive in many areas of our operations and operational execution strengthened.

We achieved growth in our focus areas, although the divestment of the plant protein business and the decline in domestic industrial sales weighed on overall revenue development. Comparable operating profit improved significantly and return on invested capital strengthened. We kept our balance sheet strong, which gives us room to manoeuvre for the next steps in our strategy.

## Strong brands make the difference

The year was characterised by a price-conscious and cautious consumer. The market stabilised after cost and price fluctuations, but volume growth remained limited. In this environment, the efficiency of our operations, clear focus and strong brands became even more important.

In the Breakfast, Snacking & Food Solutions business, the Elovena® brand continued its strong development, and we grew faster than the market in several main categories. Particularly in breakfast and snack products, our volume growth clearly exceeded the market trend. In the B2B business, domestic

industrial sales and grain trade weighed on net sales, but the efficiency measures and pricing model reforms implemented during the year strengthened our competitiveness towards the end of the year.

In the Heart Health business, we grew at least at the same pace as the market and maintained a strong position in key markets. Our scientifically grounded expertise provides us with a sustainable competitive advantage and offers both stable cash flow and growth opportunities in the future.

## Responsibility is part of our competitiveness

In 2025, we completed our responsibility programme for 2022–2025 and built a strong foundation for the next phase. All our packaging is now recyclable and nearly all the energy we use is renewable. We have extended greenhouse gas emissions accounting across the entire value chain and set science-based short-term reduction targets and targets for the forestry, land use and agriculture sectors, and submitted them for assessment by the Science Based Targets initiative at the end of the year. At the same time, we have purposefully developed our product range: 90% of our products meet our internal nutrition criteria based on Finnish national dietary recommendations, and 95% of the raw materials we use are plant-based.

Although we currently have no legal obligation to report on sustainability matters, we have decided to do so voluntarily, applying the CSRD Directive and related European sustainability reporting standards. Transparency and comparable information are important to our stakeholders – and to us as a tool for continuous improvement of operations.



## Strategic decisions to accelerate the next phase

During the year, we organised our operations into business units and strengthened management structures. This supports focused leadership, clear accountability and faster decision-making. We divested the plant protein business and launched investments in research, production and digital capabilities. The ERP renewal project supports operational scalability and effective strategy implementation.

In 2026, we will shift more clearly towards accelerating growth. We will rely on our strong brands, selected markets and new business opportunities. The foundation is now stronger than a year ago, and it provides a solid basis for taking the next steps.

### Pasi Flinkman

CEO

Raisio plc

# Highlights 2025

## We announced a strategy focused on clear growth areas

Our breakfast and snack products (Elovena<sup>®</sup>) and heart-healthy products (Benecol<sup>®</sup>) form the foundation of our organic growth. In addition, we pursue growth through new business opportunities, which represent our third growth area.

[Read more about our strategy >](#)

## We revised our organisational structure

To implement the strategy, we reorganised the company into business units and appointed leaders responsible for each area. The new organisational structure, with clearly defined growth areas, has brought clarity to decision-making and prioritisation, which has accelerated and streamlined our operations.

[Read more about our organisational structure >](#)

## Strategic impact in sustainability

At the end of 2025, we renewed our sustainability programme. The focus areas of our sustainability work were defined based on our double materiality assessment and the needs of our key stakeholders. The new programme centres on three strategic priorities where Raisio can create the greatest impact.

## Elovena<sup>®</sup> – living life to the fullest for 100 years

Elovena<sup>®</sup> has been brightening up our everyday lives with tasty foods since 1925. The brand's centenary celebrations reached their peak in October 2025 with a porridge tour visiting Finland's largest cities. Elovena<sup>®</sup> also lit up New York's Times Square with Nasdaq's spectacular birthday greetings!



## We divested our plant protein business

In March 2025, we transferred our plant protein business, including the Härkis<sup>®</sup> and Beanit<sup>®</sup> brands, to its new owner. Divesting the plant protein business clarified our activities and improved our earnings.

## Momentum for acquisitions

We strengthened our resources to take our mergers and acquisitions (M&A) activities to the next level. Raisio's Board of Directors established an M&A Committee to support the Board in potential transactions and to further develop the company's strategic work related to acquisitions.

## Benecol<sup>®</sup> – 30 years of proven science and heart health

A significant Finnish innovation, cholesterol-lowering plant stanol ester, became available to consumers in 1995. For three decades, Benecol<sup>®</sup> has helped millions of people lower their cholesterol with plant stanol ester products that have been scientifically proven to work.

The 30th anniversary was celebrated across all our key markets. During the year, we highlighted life-changing stories, our valued partnerships with healthcare professionals, and the innovative breakthroughs that have made Benecol<sup>®</sup> a leader in its category.



## Raisio's Capital Markets Day 2025

Raisio's Capital Markets Day 2025 was held in Helsinki on 27 May 2025. Institutional investors, analysts and media representatives attended the event in person, while private investors and other stakeholders followed the presentations via a public live webcast.

CEO Pasi Flinkman together with the Group Leadership Team presented the company's strategy for 2025–2027, highlighted key growth areas and innovation initiatives, and reviewed its financial performance and development.

[View the recording >](#)



## Consumers rank Elovena® as Finland's most sustainable brand

In 2025, Elovena® was named Finland's most sustainable brand for the third time in the Sustainable Brand Index, which measures consumer perceptions of brand sustainability. The recognition reflects strong consumer trust in Raisio's long-term commitment to sustainability.

## Raisio joins the network for the prevention and treatment of obesity

We joined a new cross-sectoral network focused on preventing and treating obesity. The network aims to increase public debate, share expertise and influence decision-making in a multi-voiced manner. Raisio is the only food industry representative, contributing insights on the role of nutrition in weight management and health promotion.

Our product portfolio supports this goal: in 2025, 77% of our consumer products carried the Finnish Heart Symbol – a front-of-pack label for healthier options in their category – and 87% of our products were high in fibre.



## Investments advancing our strategy

During the year, we have launched several strategic investments: construction of new laboratory facilities at the Nokia mill and upgrades to pasta-packaging equipment at the Raisio mill. Ongoing projects include a pilot plant for research and product development as well as new R&D test equipment.

These investments strengthen our R&D capabilities, enhance quality, and create a foundation for faster growth. In addition, the ERP renewal project launched in October will support scalable operations and the execution of our strategy.



## Raisio as part of the European innovation network

In a rapidly evolving operating environment, the future is built through collaboration. In 2025, we further strengthened our position as a consumer-driven European innovator by deepening our networks and enhancing our co-innovation capabilities.

We joined the EIT Food Accelerator Network as a Corporate Partner to partner with European start-ups in identifying and developing new, forward-looking solutions. At the same time, we expanded our collaboration with Aalto University, focusing on the management of creativity and the development of data-driven innovation ecosystems.

We also launched The Voice of Innovations student challenge, through which we collaborated with more than 200 students to develop solutions that promote healthy and sustainable eating. The fresh perspectives brought by the students enriched our development work and opened up new pathways for future food innovations.

# Our strategy focuses on clear growth areas

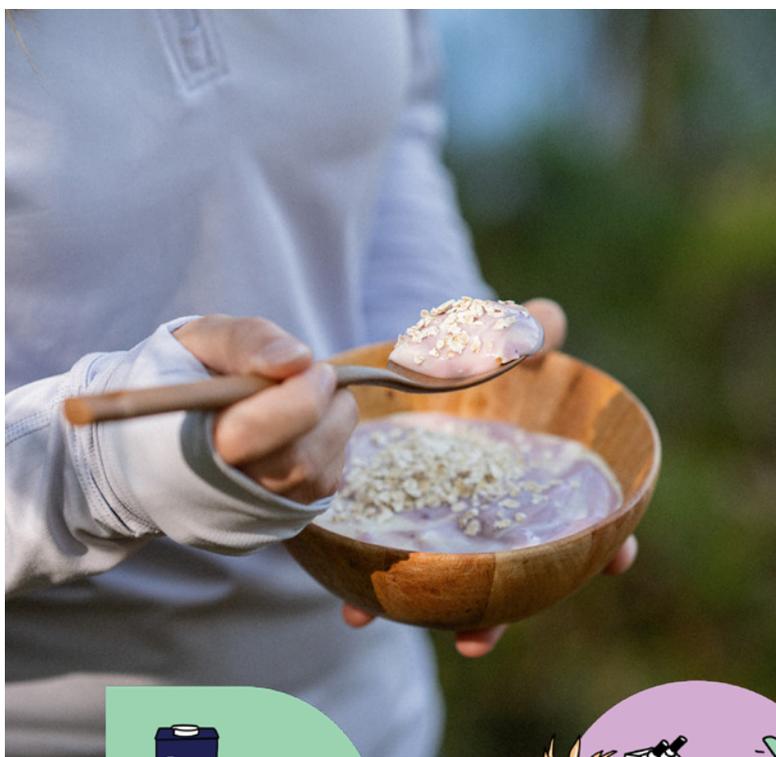
We aim to be a consumer-oriented, European innovator and make delicious food that promotes healthier eating habits. Our goal is to grow organically faster than the market. In addition to this, we will leverage our strong balance sheet more effectively than before to accelerate growth. This means opportunities for targeted acquisitions and investments in research activities.

Raisio's breakfast and snack products and heart-healthy products are our sources of organic growth. Our top brand in breakfast and snack products is Elovena®, while Benecol® ranks first in heart-healthy products. The markets for breakfast and snack products and heart-healthy products are growing in Europe by approximately 2–3% per year, and we are aiming for faster growth than the market.

In addition, we are seeking growth from new business opportunities, which constitute our third growth area. With acquisitions, Raisio can strengthen its market position, support its existing growth categories or expand into new categories.

## We continue to invest significantly in research activities

We continue to make significant investments in research during the strategy period. In addition to supporting existing business and organic growth, our research activities focus on developing new business opportunities, such as oat-based ingredients offering added value and solutions related to satiety and weight control. In addition to our own research, we place great emphasis on international networks, joint innovation and startup collaboration.



The EBIT target for 2027 is

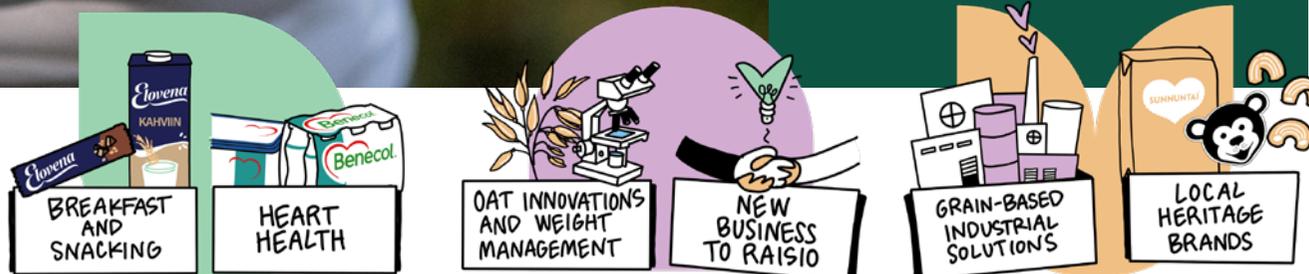
**> €30 million**

(2025: €28.5 million)

The organic net sales target for 2027 is

**> €250 million**

(2025: €224.2 million)



### Accelerate growth

Our breakfast and snack products (Elovena®) and heart health products (Benecol®) constitute the sources of our organic growth.

### Future growth

We seek growth from new business opportunities: we invest in research and targeted acquisitions.

### Fuel for growth

Our local heritage brands and grain-based industrial solutions generate stable cash flows to finance our growth.

# From a strong foundation to strategic impact in our sustainability work

Raisio's Good Food Programme guided our sustainability work during 2022–2025, focusing on improving our own operations from multiple perspectives. We largely achieved the targets we set for ourselves, and through this work built a strong foundation for sustainability. We intend to maintain and build on this foundation going forward.

Our new sustainability programme, **The Transformative Power of Food 2026–2030**, is an integral part of our corporate strategy. It shifts the focus from responsible practices to strategic impact and value creation. Its objective is to generate a positive value not only on our own business, but also on the environment and society.

The programme is more precisely targeted than before. It is based on the Science Based Targets initiative and aligned with the EU Corporate Sustainability Reporting Directive (CSRD), responding to the growing expectations of customers, regulators and society.

For the first time, the sustainability section of this Annual Review has been prepared on a voluntary basis in line with the EU CSRD Directive and the related European Sustainability Reporting Standards.

## Towards the next phase:

The Transformative Power of Food 2026–2030 programme ensures continuity while raising the ambition of our sustainability work.



## HOW WE CREATE IMPACT

### Sustainable farming

We safeguard the availability of raw materials and support sustainable farming practises.

- We increase the share of our Sustainable Farming Contract.
- We promote actions for biodiversity and contribute to protecting the Baltic Sea.

### Smart use of resources

We reduce waste and use side streams in new ways.

- We improve waste management across all operations.
- We enhance operational and energy efficiency.
- We create new business from side streams.

### Health through food

We develop products that support healthier everyday lives.

- We promote public health through oats, fibre and cholesterol-lowering foods.
- We develop innovations that respond to health challenges.
- We cooperate with public health organisations.



### Our core commitments

Alongside the priorities, we commit in our daily work to:

- responsible sourcing
- packaging development
- a culture of sustainable growth
- transparency through data management.



## Good Food Programme 2022–2025 – what did we achieve?

### Environmentally friendly packaging

All our packaging is recyclable, and we have increased the use of renewable and recycled materials. We are continuously reducing the amount of plastic and overall packaging materials and have signed the Green Deal commitment to reduce the consumption of single-use portion packs. Clear recycling instructions are provided on all Raisio consumer packaging.

### Environment and climate action

The electricity, heat and steam purchased for our factories, as well as the heat and steam we produce ourselves, are fully sourced from renewable energy. Some fossil emissions are still generated by machinery, maintenance activities and vehicles used in our operations.

Our emissions reporting now also covers the value chain (Scope 3), and we have submitted our near-term emission reduction targets and our Forest, Land and Agriculture (FLAG) targets to the Science Based Targets initiative (SBTi) for validation. In addition, we have introduced several new practices to reduce food and production waste and to make more efficient use of production side streams.

### Healthy food

By the end of 2025, 90% of our products met our internal nutritional criteria, which are based on Finnish dietary guidelines. In product development, we pay particular attention to taste, fibre content, fat quality and the levels of sugar and salt, striving to achieve the best possible balance between taste and health.

### Sustainable food chain

We have strengthened the responsibility of our production chain by assessing human rights impacts and systematically developing our sourcing practices.

Our objective has been to promote biodiversity together with our suppliers and other stakeholders. We began this work by collaborating with farmers and introducing a sustainable farming contract model that encourages cultivation practices supporting biodiversity.

### Food Professionals

We aim to provide an excellent employee experience and to create a workplace where our people are proud to be part of Raisio's international future.

During the programme period, our employee Net Promoter Score (eNPS) increased steadily from 19 in 2022 to 45 in the 2025 employee survey. Although the score declined from 52.2 in 2024, it remains at a good level. We support healthy lifestyles and the overall wellbeing of our employees, and promote diversity and provide equal opportunities for everyone within our company.

### Our achievements:

100% of our packaging is recyclable.

98.6% of the energy we used in 2025 was renewable.

90% of our products meet our internal nutritional criteria.

Our eNPS was 45 in 2025.





# BOARD OF DIRECTORS' REPORT

# BOARD OF DIRECTORS' REPORT

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# BOARD OF DIRECTORS' REPORT 2025

## Improved profitability laid the foundation for growth

### Financial development in brief

#### OCTOBER–DECEMBER 2025, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 224.2 (226.8) million, which signified a decrease of 1.1%.
- Comparable EBITDA was EUR 37.8\*\* (33.3\*\*) million, which accounted for 16.8% (14.7%) of net sales.
- EBITDA was EUR 37.3\* (30.9\*) million, which accounted for 16.6% (13.6%) of net sales.
- Comparable EBIT was EUR 28.5\*\* (23.4\*\*) million, accounting for 12.7% (10.3%) of net sales.
- EBIT was EUR 28.0\* (19.9\*) million, which accounted for 12.5% (8.8%) of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 27.5 (39.3) million.
- The comparable return on invested capital (ROIC) was 11.6% (9.4%) and the return on invested capital (ROIC) was 11.4% (8.1%).
- Comparable earnings per share were EUR 0.15 (0.13) per share.
- Earnings per share were EUR 0.15 (0.11) per share.
- The Board of Director's dividend proposal for the Annual General Meeting is EUR 0.15 (0.14) per share.

\*EBITDA and EBIT for the review period include EUR 0.6 (0.9) million in costs related to business restructuring and a reversal of a provision of EUR 0.2 million with a positive impact on the result. \*EBITDA and EBIT for the comparison period also include EUR 2.0 million in costs related to business expansion, EUR 1.0 million in impairment losses on intangible assets and the reversal of a provision of EUR 0.5 million with a positive impact on the result.

\*\*Comparable EBITDA and EBIT for the review period include a reversal of a provision of EUR 0.3 million for retrospective payments to the authorities, which has a positive impact on the result. Comparable EBITDA and EBIT for the comparison period include a provision of EUR 0.7 million for retrospective payments to the authorities.



## Outlook 2026

Raisio projects the net sales and comparable EBIT for continuing operations for the financial year 2026 to increase compared to 2025.

## Group key figures, continuing operations

		2025	2024	Change
Net sales	M€	224.2	226.8	-1.1%
Comparable EBITDA	M€	37.8	33.3	13.3%
Comparable EBITDA as a percentage of net sales	%	16.8	14.7	
EBITDA	M€	37.3	30.9	21.0%
EBITDA as a percentage of net sales	%	16.6	13.6	
Comparable EBIT	M€	28.5	23.4	21.6%
Comparable EBIT as a percentage of net sales	%	12.7	10.3	
EBIT	M€	28.0	19.9	40.7%
EBIT as a percentage of net sales	%	12.5	8.8	
Comparable earnings/share	€	0.15	0.13	19.3%
Earnings/share	€	0.15	0.11	37.6%
Number of personnel at the end of the period		350	362	-3.3%
Average number of personnel during the period	FTE	353	354	-0.4%
Investments	M€	9.8	7.4	33.6%
Cash flow from business operations after financial items and taxes	M€	27.5	39.3	-29.9%
Equity ratio	%	80.0	80.3	
Net gearing	%	-29.8	-27.2	
Net interest-bearing debt	M€	-76.1	-70.1	8.5%
Equity per share	€	1.62	1.63	-1.0%
Comparable return on invested capital (ROIC)	%	11.6	9.4	
Return on invested capital (ROIC)	%	11.4	8.1	

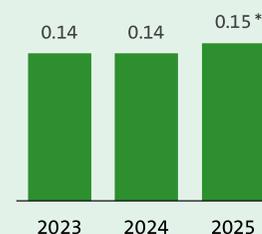
### NET SALES (M€)



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

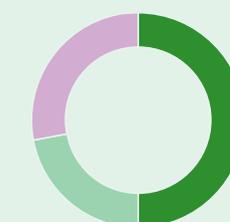


### DIVIDEND/SHARE (€)



\*Board's proposal

### GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



● Finland 49%  
● UK 23%  
● Other 28%

## Strategy period 2025–2027

### Our strategy is based on three growth areas

Raisio's Board of Directors has approved a new strategy and financial targets for 2025–2027. We aim to be a consumer-oriented, European innovator and make delicious food that promotes healthier eating habits. Our goal is to grow organically faster than the market. In addition to this, we will leverage our strong balance sheet more effectively than before to accelerate growth. This means opportunities for targeted acquisitions and investments in research activities.

The strategy is based on three growth areas. Raisio's breakfast and snack products and heart-healthy products are our sources of organic growth. Our top brand in breakfast and snack products is Elovena®, while Benecol® ranks first in heart-healthy products. In addition to these, we are seeking growth from new business opportunities, which constitute our third growth area.

The markets for breakfast and snack products and heart-healthy products are growing in Europe by approximately 2–3% per year, and we are aiming for faster growth than the market. We can make this happen by growing our market share, expanding into new regions and making acquisitions. In heart-healthy products, Raisio aims to become the market leader in Ireland and Poland, in addition to Finland and the UK. Acquisitions can strengthen Raisio's market positions, support the company's current growth categories or help expand into new categories.

The primary goal of our strong local heritage brands and grain-based industrial and catering solutions is to generate a stable cash flow to finance the Group's growth. Our heritage brands include Torino®, Sunnuntai® and Nalle®, which are marketed in Finland. In developing these businesses, we are focusing on increasing efficiency and cooperating with external partners. Raisio also has strong expertise in gluten-free oats, in which we are one of the leading producers in Europe. We will continue to strengthen this position.

We will continue to make significant investments in research during the strategy period. In addition to supporting existing business and organic growth, our research activities focus on developing new business opportunities, such as oat-based ingredients offering added value and solutions related to satiety and weight control. In addition to our own research, we place great emphasis on international networks, joint innovation and startup collaboration.

To support the implementation of the strategy, we reformed our organisation, operating model and Group Leadership Team. The new organisation entered into force on 2 June 2025. In the new organisation, the growth areas of the strategy form their own business units: Breakfast, Snacking & Food Solutions, Heart Health and New Business Development. The business units have clear management and performance responsibilities and resources allocated to them according to the strategy. The new organisation will create holistic, accountable management and fast, consumer-oriented decision-making.

The reorganisation took the form of change negotiations. The changes led to the elimination of 14 positions. Based on the change negotiations, nine of these positions were eliminated through terminations of employment. The rest were achieved through retirement.

### Development of key strategic projects

At its Capital Markets Day on 27 May 2025, Raisio announced its strategic goals and the key drivers that it will promote in order to achieve significant improvement in its earnings during the 2025–2027 strategy period.

During 2025, the implementation of our strategy progressed. Measures to improve profitability paid off, and comparable EBIT grew faster than net sales. This was a conscious choice in line with our strategy: during the year, we built a stronger foundation for future growth.

The Group's new structure with clear growth areas brought clarity to decision-making and prioritisation, which has

accelerated and streamlined our operations. In particular, we made progress in streamlining our existing business, developing our oat-based dairy alternatives and their production, and returning the Benecol® business to growth. Divesting the plant protein business clarified our activities and immediately improved our earnings. As a result, net sales decreased by approximately EUR 3.5 million. We are actively seeking a new tenant or owner for the Kauhava production plant.

However, the overall development of net sales fell short of our strategic target, mainly due to a decline in domestic industrial sales and grain trade volumes, as well as challenges in the milling business, where lower utilisation rates had a negative impact on operational efficiency.

The internationalisation of the Elovena® brand has progressed into new markets, and the brand's profitability has improved, even though net sales have not met our expectations. We have expanded both our product range and distribution, thereby reducing our dependence on individual products, customers and markets. We have identified the root causes of our challenges and defined corrective measures, the effects of which we expect to see gradually during 2026.

During 2026, our strategy will be moving into the next phase. Following the strengthening of the foundation, the focus will shift more clearly to accelerating the growth of net sales, particularly through the Elovena® and Benecol® brands, selected international markets and new business.

We are developing new business organically by increasing our investments in innovation. We have also increased our resources to take our active M&A operations to a new level. In terms of innovation, we have invested in a pilot plant that aims to produce a new fibre-based, healthy, multi-purpose raw material suitable for industrial use. This investment is due to be completed in early 2026.



## Operating environment

The outlook for the consumer environment remains difficult to predict. Even though the period of strong inflation appears to be over and interest rates look more favourable for consumers, ongoing uncertainty surrounding world trade and tariffs is weighing on consumer confidence. During the prolonged economic downturn, overall demand in the food industry has weakened slightly, and at the same time consumers have been opting for more affordable alternatives when filling their shopping baskets. However, the uncertainty created by tariffs and turbulent geopolitics affects the food industry in general and Raisio as an individual company only slightly.

Households have been adjusting their spending. 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. In Finland and the UK, however, inflation has slowed down rapidly and a gradual recovery is expected during 2026. However, there is ongoing uncertainty surrounding the development of food sales volumes during 2026 due to the weak development of overall demand.

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 strategy and our focus on healthy, responsibly produced food. According to our estimates, value choices and consumption habits related to health will become even more prevalent in the long term, despite the short-term challenges.

## Financial reporting

Raisio revised its reportable segments to align them with the Group's business structure as of the beginning of the second quarter of 2025. The new reportable segments are Brands & Industrial and Other Operations.

The Brands & Industrial segment is a reportable segment that combines the Breakfast, Snacking & Food Solutions and Heart Health business units. The Brands & Industrial segment focuses on Raisio's existing consumer and B2B business, with Europe as its main market area. The segment's best-known brands include Benecol® and Elovena®. Production plants are also reported as part of the Brands & Industrial segment.

The Other Operations segment is a reportable segment that includes operations focused on new business development, shared functions serving the business units and Group administration. The divested plant protein business of Verso Food Oy is reported as part of the Other Operations segment.

Comparative figures for previous periods have been adjusted where relevant for segment reporting. The figures reported are for continuing operations. The figures in brackets refer to the corresponding period a year earlier unless otherwise stated.

## Financial development

### Raisio Group, continuing operations

#### Net sales

Net sales totalled EUR 224.2 (226.8) million. The net sales of the Brands & Industrial segment amounted to EUR 220.0 (219.1) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 105.1 (107.3) million and the Heart Health unit for EUR 114.9 (111.8) million. The net sales of the Other Operations segment totalled EUR 4.3 (7.9) million.

Total sales in the Breakfast, Snacking & Food Solutions unit declined slightly from the comparison period. The most significant changes include Elovena®, which grew in sales value by approximately EUR 3.4 million, over 7%, from the comparison period. However, total B2B net sales declined by approximately EUR 4.5 million compared to the comparison period. This was particularly due to lower final demand from domestic industrial customers and significantly lower volumes in Grain Trade. Towards the end of the year, the decline in volumes became less pronounced. In contrast, exports of more processed goods grew by almost 13%.

Sales and volumes of consumer products in the Heart Health unit increased slightly. Sales grew by over 5% in Finland and approximately 2% in the UK, but unfavourable exchange rate differences pushed growth in euros down to around 1%. In Ireland and Poland, sales almost reached the level of the comparison period. Licensing sales increased by around 10% from the comparison period.

The net sales of the Other Operations segment totalled EUR 4.3 (7.9) million. The divestment of the plant protein business during the year had a negative impact on net sales: its share of the decline in net sales was EUR 3.5 million. The Group's total net sales decreased by 1.1% from the comparison period, and taking into account the impact of the divested business on total net sales, the change was +0.4%.

#### EBIT

Comparable EBIT was EUR 28.5 (23.4) million, which accounted for 12.7% (10.3%) of net sales. The Comparable EBIT for the review period includes a reversal of a provision of EUR 0.3 million for a retrospective payment to the authorities, which has a positive impact on the result. The Comparable EBIT for the comparison period includes provisions of EUR 0.7 million for retrospective payments to the authorities.

EBIT was EUR 28.0 (19.9) million, which accounted for 12.5% (8.8%) of net sales. EBIT includes EUR 0.6 (0.9) million in costs related to reorganisation, as well as a reversal of a provision of EUR 0.2 million, which had a positive impact on the result. The EBIT for the comparison period also includes EUR 2.0 million in expenses related to business expansion, an impairment loss of EUR 1.0 million on intangible assets related to the plant protein business and a reversal of a provision of EUR 0.5 million, which had a positive impact on the result.

The Brands & Industrial segment's comparable EBIT improved significantly from the comparison period, amounting to EUR 35.1 (31.8) million. Similarly, the comparable EBIT of the Other Operations segment improved significantly, amounting to EUR -6.6 (-8.3) million. The main factor behind the improvement was the divestment of the plant protein business at the beginning of the year. The resulting improvement in comparable EBIT was EUR 2.2 million. Our ERP project, which started in late 2025, has progressed according to plan and within budget. Its advancement was reflected in an expense of approximately EUR 0.4 million in the operating result. The project will continue until the first half of 2027. The factors affecting earnings performance are described in more detail in the Brands & Industrial segment section of this report.

#### Depreciation, financial items and result

Depreciation and impairment totalled EUR 9.3 (10.9) million. Depreciation and impairment for the comparison period 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.

The Group's net financial items were EUR 2.5 (3.5) million. The net financial items in the review period included a fair value change of EUR 2.2 (2.3) million for financial assets recognised at fair value through profit or loss.

The Group's pre-tax result was EUR 30.5 (23.4) million. The Group's post-tax result was EUR 23.2 (16.9) million. The Group's earnings per share were EUR 0.15 (0.11) and the comparable figure was EUR 0.15 (0.13).

#### Currency conversion impacts

The conversion impact on the Group's net sales was EUR -0.7 (1.4) million. The British pound accounted for EUR -0.6 (1.4) million and other currencies for EUR -0.1 (0.0) million.

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



## Brands & industrial, continuing operations

### KEY FIGURES FOR THE BRANDS & INDUSTRIAL SEGMENT

		2025	2024	Change
Net sales	M€	220.0	219.1	0.4%
Breakfast, Snacking & Food Solutions	M€	105.1	107.3	-2.0%
Finland, B2C	M€	60.7	58.0	4.8%
Food Solutions	M€	32.6	34.2	-4.5%
Other	M€	11.8	15.1	-22.1%
Heart Health	M€	114.9	111.8	2.8%
UK, B2C	M€	51.3	50.6	1.5%
Finland, B2C	M€	15.9	15.1	6.4%
Ireland, B2C	M€	9.6	9.8	-1.3%
Other	M€	38.1	36.3	4.8%
Comparable EBIT	M€	35.1	31.8	10.4%
Comparable EBIT	%	15.9	14.5	
EBIT	M€	34.9	31.8	9.7%
EBIT	%	15.8	14.5	
Net assets	M€	175.9	176.3	-0.2%

#### Net sales

Net sales totalled EUR 220.0 (219.1) million. Sales in the Breakfast, Snacking & Food Solutions unit declined slightly from the comparison period. The sluggish sales development is explained by a significant decline of approximately 15% in the value of industrial, domestic B2B sales and the resulting lower side stream volumes due to lower mill production volumes, the sales value of which also declined by approximately 19% from the comparison period. Sales in Grain Trade also declined sharply: the value of sales fell by approximately 45% from the comparison period. The combined impact of these factors on

total net sales was a decrease of over EUR 5.6 million during 2025. In contrast, exports of more processed oat products grew by almost 13%, and consumer products also performed well overall and grew slightly, with the Elovena® brand clearly leading the way. Sales development in the last quarter was positive compared to the challenging start to 2025, and a relative improvement was seen in all operations as sales trends gradually improved.

In the Heart Health unit, the year went according to plan. Net sales increased by around 3%, approximately EUR 1.0 million of which came from the growth of the Benecol® brand in our key markets. Sales and licensing of plant stanol ester also developed better than in the comparison period, resulting in an increase of approximately 10% from the comparison period. The Heart Health unit thus achieved the net sales growth target set in our strategy for 2025–2027. Improvements in distribution coverage, new products and targeted promotions will continue to drive positive development in line with the unit's strategy.

#### EBIT

Comparable EBIT was EUR 35.1 (31.8) million, which accounted for 15.9% (14.5%) of net sales. The Comparable EBIT for the review period includes a reversal of a provision of EUR 0.3 million for retrospective payments to the authorities, which has a positive impact on the result. The Comparable EBIT for the comparison period includes provisions of EUR 0.7 million for retrospective payments to the authorities. EBIT was EUR 34.9 (31.8) million, which accounted for 15.8% (14.5%) of net sales. EBIT includes a total of EUR 0.2 (0.0) million in costs related to reorganisation.

The Breakfast, Snacking & Food Solutions unit's comparable EBIT improved significantly, despite the negative impact of a significant decline in production volumes in the milling business during the year. This mitigated the positive impact of consumer business growth and cost benefits from the supply chain, but the unit's result was still significantly higher than in the comparison period. The continued growth of plant-based drinks has also had a very positive impact on the result. The global price development of grain raw materials has supported the development of our earnings this year. From mid-2025 onwards, the prices of these raw

materials have stabilised and the decline in prices has come to a halt.

The comparable EBIT of the Heart Health unit improved markedly during 2025. The sales growth achieved in line with our strategy period target was reflected in improved results, particularly in Finland and the UK, while results in Poland and Ireland fell slightly short of the comparison period. The entire unit's result improved more strongly than sales growth, despite higher sales and marketing investments compared to the comparison period and headwinds from key currencies.

## Balance sheet, cash flow and financing

At the end of December, the Raisio Group's balance sheet totalled EUR 319.9 (31 December 2024: 321.4) million. Shareholders' equity was EUR 255.7 (31 December 2024: 258.2) million. Equity per share totalled EUR 1.62 (31 December 2024: 1.63). 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 27.5 (39.3) million in January–December. Cash flow was reduced by the restocking of several main grains from the very low stock levels in the comparison period.

At the end of December, working capital from continuing operations amounted to EUR 29.2 (31 December 2024: 26.0) million.

The Group's interest-bearing debt was EUR 18.0 (31 December 2024: 18.8) million. Net interest-bearing debt was EUR -76.1 (31 December 2024: -70.1) 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 94.0 (31 December 2024: 88.9) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of December, the Group's equity ratio was 80.0% (31 December 2024: 80.3%) and net gearing was -29.8% (31 December 2024: -27.2%). The comparable return on invested capital (ROIC) for continuing operations was 11.6% (31 December 2024: 9.4%) and the return on invested capital (ROIC) was 11.4% (31 December 2024: 8.1%).



## Investments, research and development

As an innovator in the food industry, Raisio is committed to promoting sustainable growth. We invest in long-term research to make healthier choices easier – without compromising on taste or enjoyment – and to ensure that the production of our products has less and less impact on the planet.

At Raisio, we believe that the future must be built responsibly. The smart use of resources and the biggest public health challenges are at the heart of our efforts to develop forward-looking solutions. Over the past year, we have particularly focused on the use of side streams as healthy ingredients. This both supports our environmental goals and opens up new growth opportunities in our new strategic areas, such as weight control.

In an increasingly rapidly changing operating environment, the future must also be built together. Therefore, we established a foundation for a robust European network in 2025, where we can develop future technologies and solutions and produce information on new perspectives on healthy eating. In addition to these, we have launched pilot projects to utilise artificial intelligence and the platform economy in order to develop solutions. Research and product development expenses in January–December totalled EUR 3.2 (3.3) million, or 1.4% (1.5%) of net sales.

The January–December investments totalled EUR 9.8 (7.4) million, or 4.4% (3.2%) of net sales. The investments are mainly focused on increasing packaging and production capacity and improving process efficiency, as well as on significantly improving the operating conditions for our innovation activities.

The most significant ongoing projects include the expansion of the capacity of the Nokia oat mill, which will be completed in early 2026, and the construction of laboratory facilities adjacent to the Nokia mill, which will be completed in spring 2026. A pilot plant that strongly supports our New Business operations and adds value to side streams will also be completed in early 2026. During the summer, a decision was also made to invest in the modernisation of our pasta factory's packaging line. Furthermore, the decision to modernise the R&D facilities at the Raisionkaari location was made at the end of 2025.

## Administration and management

### Board of Directors and Supervisory Board

Raisio's Board of Directors had six members. Tero Hemmilä, Leena Niemistö, Pekka Tennilä and Arto Tiitinen served as Board members throughout the financial year 2025, joined by Antti Elevuori and Reija Airas (formerly Laaksonen) from the Annual General Meeting onwards. Lauri Sipponen and Ann-Christine Sundell served as Board members until the Annual General Meeting.

Arto Tiitinen was elected as Chairperson of the Board and Tero Hemmilä as Deputy Chairperson, effective from 15 April 2025 onwards. In 2025, 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 Leadership Team

Pasi Flinkman was the CEO of the company. In 2025, the Group Leadership Team included Chief Operating Officer Virpi Aaltonen, Chief Innovation Officer Reetta Andolin, Chief Brand and Sustainability Officer Annika Boström-Kumlin, Chief People and Legal Officer Sari Koivulehto-Mäkitalo, Chief Business Officer, Heart Health, Mikko Lindqvist and Chief Financial Officer Mika Saarinen.

Olavi Erkinjuntti was the Chief Development Officer until 2 June 2025.

## Report on non-financial information

### Business model and key resources

Raisio's business is based on healthy and sustainable food solutions. The activities are guided by the purpose 'Food for Health, Heart and Earth'. Raisio has four production plants of its own, which are all located in Finland. Products are exported to over 40 markets around the world.

Raisio's Board of Directors has approved a new strategy and financial targets for 2025–2027. The company aims to be a consumer-oriented, European innovator and make delicious food that promotes healthier eating habits. The strategy is based on three growth areas. Raisio's breakfast and snack products and heart-healthy products are sources of organic growth. The top brand in breakfast and snack products is Elovena®, while Benecol® ranks first in heart-healthy products. In addition to these, Raisio is seeking growth from new business opportunities, which constitute the company's third growth area. The primary goal of Raisio's strong local heritage brands and grain-based industrial and catering solutions is to generate a stable cash flow to finance the Group's growth.

During the 2025–2027 strategy period, the company will focus on research and product development, particularly in the utilisation of oats and solutions for satiety and weight control. Innovation activities take into account material efficiency, biodiversity and the circular economy. Consumer needs and good taste will continue to be the focus, ensuring that food does not go to waste.

Raisio's operations are guided by its values, its sustainability programme, and the Group's Code of Conduct and other policies.

The Raisio Group's business operations and competitiveness are based to a significant extent on intangible resources that are not reflected in the company's balance sheet. These resources are at the heart of the strategy and support the company's ambition to be a pioneer in healthy and sustainable food. Key intangible resources include strong and respected brands, scientific

expertise and product development innovations, as well as skilled and committed staff, together with grain chain management.

Brands such as Benecol®, Elovena® and Sunnuntai® are resources that the company has earned over decades and are widely respected by consumers. They create trust, which is a prerequisite for maintaining market position and opening up new product categories. Raisio's expertise in plant-based solutions and cholesterol-lowering food products is internationally recognised. Continued investment in research and product development supports the company's ability to respond to changing consumer needs and regulatory requirements. The staff's in-depth expertise in food processes and long-standing relationships with Finnish grain farmers form a unique knowledge base that supports high product quality and sustainability management throughout the value chain.

These intangible resources generate added value by enabling a higher degree of product processing and better margins. The company's business model is based on the commercialisation of these resources: well-known brands facilitate the market entry of new products and scientific evidence creates a significant competitive advantage. These resources are the driving force behind the company's growth, and managing them is an essential part of Raisio's strategic risk management and value creation.

### Personnel

At the end of 2025, the Raisio Group's continuing operations employed 367 people, of whom 17 were temporary employees. Around 12% of employees worked outside Finland. Total wages and fees paid amounted to EUR 29.3 million, including social security expenses. The employee survey was completed by 83% of employees (2024: 85%). The eNPS target was set at 55%, and the result was 45% (2024: 52.2%). Supervisory work was assessed as a strength, while themes related to renewal and development were seen as areas for improvement, even though the results were still good.

### Key goals and results of sustainable development

In 2025, Raisio prepared to report in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). However, due to the EU's Omnibus initiative, the reporting obligation did not yet apply to Raisio. As sustainability is a key part of Raisio's strategy and business, the company decided to continue its preparations and apply the ESRS (European Sustainability Reporting Standards) on a voluntary basis. In this way, Raisio increases the transparency of its sustainability work and provides stakeholders with comparable information about its operations.

Raisio's Good Food Plan sustainability programme 2022–2025 consisted of five main projects: Healthy Food, Food Professionals, Environmentally Friendly Packaging, Sustainable Food Chain and Environment & Climate Action. The programme achieved significant targets in areas such as the healthiness of the product portfolio, recyclability of packaging and climate action.

In late 2025, Raisio renewed its sustainability programme in line with the strategy published in the spring. The priorities of the sustainability work were determined based on a double materiality analysis and the needs of key stakeholders, such as farmers and the customer sector.

The new programme focuses on three strategic priorities, in which Raisio can create the greatest impact. The themes are Sustainable Farming, Smart Use of Resources and Health through Food. In addition to these, sustainability work continues throughout the company: sustainable practices are an integral part of the company's business and form the basis of its updated sustainability programme. The action plan covers areas such as supply chain management, packaging development, human resources and reporting.

Raisio is committed to supporting the UN's Sustainable Development Goals, especially those related to nutrition, health, sustainable industry, responsible consumption and climate action. These goals guide Raisio's sustainability work throughout the value chain. Furthermore, the company's operations comply with the UN's core values relating to human rights, labour principles, environmental protection and anti-corruption.

Raisio's sustainable business operations are based on the Raisio Code of Conduct and complementary internal guidelines and policies. Raisio's Human Rights Policy is applied in all Group companies worldwide. All suppliers and subcontractors are also required to commit to the realisation of human rights in their own operations.

In its climate work, Raisio is committed to science-based targets and aims to reduce its carbon dioxide emissions in line with the 1.5 °C target of the Paris Agreement. In 2025, the company set short-term emissions reduction targets under the Science Based Targets initiative (SBTi). These targets were approved as part of the strategy for the period 2025–2027 and submitted to the SBTi for assessment at the end of 2025.



## Risk management

Raisio has been systematically developing its risk management practices since 2022. The aim is not only to identify risks and management measures more comprehensively, but also to identify the opportunities that risks can create. In the risk management system, each member of the Leadership Team is assigned responsibility for monitoring risks within their own area of responsibility and assessing the adequacy of management measures.

The Leadership Team reviews risk assessments at least quarterly. The assessment uses a three-tiered set of criteria to determine the adequacy of management measures. The progress of risk management measures is monitored regularly by the Leadership Team and reported to the Board's Audit Committee.

In 2025, Raisio carried out a climate scenario analysis to identify physical and transition risks relevant to its business. Additionally, the company's first double materiality analysis was completed in early 2025, and its results were approved by the Board of Directors in March. Sustainability risks and opportunities were assessed as part of this analysis, and the results were integrated into the Group's overall risk management process. This way, they were included in the prioritisation and monitoring of risks at the group level.

With the ESRS standards, Raisio has expanded its traditional risk-focused approach. Double materiality brings into consideration not only the impact on financial performance, but also impacts on the environment and society. This means that sustainability risks, long-term impacts and opportunities are increasingly integrated into strategic planning and risk management.

Raisio aims to make sustainability risks and opportunities an integral part of the risk management process from the identification stage onwards. The company will continue to develop the process, particularly in order to clarify responsibilities and take longer time horizons into account.

## More detailed information in the Annual Review

More detailed non-financial information will be published in the week of 23 March as part of Raisio's Annual Review. The 2025 reporting is based on the voluntarily applied requirements of the CSRD and ESRS.

## Changes in group structure

There were no changes in the group structure during the review period.

## Changes in business

Raisio sold its plant protein business to Valio Oy on 13 March 2025. The price of the deal was EUR 6.9 million.

The deal included the plant protein business of Verso Food Oy, a wholly owned subsidiary of Raisio plc, along with the related inventory, the Härkis® and Beanit® fava bean brands, and the equipment of the Kauhava factory that manufactures plant protein products. The plant protein business employed 16 people, who were transferred to Valio Oy as part of the deal. Verso Food Oy has been a lessee in the Kauhava factory property and will sublease the property to Valio. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.5 million and the lease liability was EUR 4.8 million at the end of the review period. The ability of the right-of-use asset related to the property to generate value and cash flow in the future is highly sensitive to changes in assumptions.

After transaction costs, a minor gain on the sale of the plant protein business was recognised in the EBIT of the Other Operations segment for the review period. The EBIT for the last quarter of 2024 included impairment losses of EUR 0.5 million on goodwill and EUR 0.5 million on intangible assets related to the plant protein business. The impairment losses were reported as items affecting comparability.

The plant protein business has been reported until 13 March 2025 as part of Raisio's result from continuing operations. During the review period, the net sales of the plant protein business totalled EUR 1.0 (4.5) million and its comparable EBIT was EUR -0.3 (-2.6) million.

## 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. 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 review period

Raisio has not had any events to report following the review period.

## Board of directors' proposal for the distribution of profits

The parent company's distributable assets based on the balance sheet on 31 December 2025 totalled EUR 116,269,687.05.

The Board of Directors proposes that a dividend of EUR 0.15 per share be paid from the parent company's retained earnings. A total dividend of EUR 23,875,550.40 is proposed, leaving EUR 92,394,136.65 in the retained earnings account. However, no dividends will be paid on the shares held by the company on the record date 20 April 2026. The payment date of the dividend is proposed to be 28 April 2026.

In Raisio, Finland, 10 February 2026  
Raisio plc  
Board of Directors

### Enquiries:

Pasi Flinkman, CEO, tel. +358 40 081 9947  
Mika Saarinen, CFO, tel. +358 40 072 6808

## Raisio's financial releases in 2026

Raisio plc's Annual Review for 2025 will be published on 24 March 2026. The Annual Review includes the Financial Statements, Consolidated Financial Statements, Board of Directors' Report, Auditor's Report, Supervisory Board's Statement, Sustainability Report, Corporate Governance Statement and Remuneration Report for 2025.

Raisio's Interim Report for January–March will be published on 12 May 2026. Raisio's Half-Year Financial Report for January–June will be published on 12 August 2026. Raisio's Interim Report for January–September will be published on 10 November 2026. 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 2025 was EUR 419.0 million. Overall trading totalled approximately EUR 54.4 million. The closing price of free shares on 31 December 2025 was EUR 2.64, and that of restricted shares EUR 2.60. The Board of Directors' dividend proposal for the spring 2026 Annual General Meeting is EUR 0.15 per share.

## Share capital and share classes

The fully paid-up share capital of Raisio plc is EUR 27,776,072.91, which on 31 December 2025 was divided into 29,867,605 restricted shares (series K) and 129,302,731 free shares (series V). No nominal value is quoted for the shares. Restricted shares accounted for 18.8% of the share capital and 82.2% of the votes, while the corresponding figures for free shares were 81.2% and 17.8% (on 31 December 2025). 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 2025. 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. In 2025, a total of 240,989 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 9.3 million restricted shares on the waiting list on 31 December 2025.

## BREAKDOWN OF SHARES AND VOTES BY SERIES 31 DECEMBER 2025

	No. of shares	% of shares	% of votes
Free shares	129,302,731	81.2	17.8
Restricted shares	29,867,605	18.8	82.2
<b>Total</b>	<b>159,170,336</b>	<b>100.0</b>	<b>100.0</b>

## Ownership structure

At the end of 2025, Raisio plc had 41,218 registered shareholders (31 December 2024: 41,097). At the end of 2025, the proportion of the company's share capital under foreign ownership and nominee registrations was 12.62% (31 December 2024: 11.0%).

## 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 553,492 restricted shares and 296,706 free shares on 31 December 2025. This equals 0.5% of all shares and 1.6% of the total number of votes.

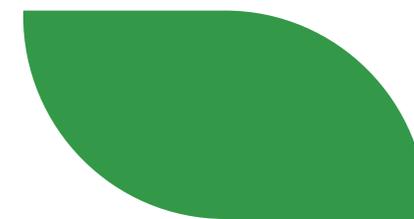
## BREAKDOWN OF OWNERSHIP STRUCTURE ON 31 DECEMBER 2025 BY OWNER GROUP

	%
Households	54.9
Foreign owners <sup>2)</sup>	12.6
Private enterprises <sup>3)</sup>	9.3
Financial and insurance institutions <sup>1)</sup>	7.2
Non-profit organisations	3.3
Waiting list	5.8
Public entities	6.9

<sup>1)</sup> excluding nominee-registered

<sup>2)</sup> including nominee-registered

<sup>3)</sup> including the shares held by the company



## 25 LARGEST SHAREHOLDERS ON 31 DECEMBER 2025 ACCORDING TO THE SHAREHOLDERS' REGISTER

Shareholders	Series K	Series V	Total	%	Votes	%
The Central Union of Agricultural Producers and Forest Owners (MTK)	3,733,980	199,000	3,932,980	2.47	74,878,600	10.3
Niemistö Kari Pertti Henrik	60,000	2,840,000	2,900,000	1.82	4,040,000	0.56
Veritas Pension Insurance	0	2,793,261	2,793,261	1.75	2,793,261	0.38
Varma Mutual Pension Insurance Company	0	2,345,394	2,345,394	1.47	2,345,394	0.32
Aktia Capital fund	0	2,310,647	2,310,647	1.45	2,310,647	0.32
Elo Mutual Pension Insurance Company	0	1,922,793	1,922,793	1.21	1,922,793	0.26
Relander Pär-Gustaf	0	1,855,068	1,855,068	1.17	1,855,068	0.26
Ilmarinen Mutual Pension Insurance Company	0	1,684,428	1,684,428	1.06	1,684,428	0.23
Nordea Pro Suomi fund	0	1,359,909	1,359,909	0.85	1,359,909	0.19
The State Pension Fund of Finland	0	1,300,000	1,300,000	0.82	1,300,000	0.18
Maa- ja vesitekniiikan tuki ry.	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	0.13
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	2.14
Svenska lantbruksproducenternas centralförbund SLC rf.	773,580	0	773,580	0.49	15,471,600	2.13
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	1.87
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
Maataloustuottajain Varsinais-Suomen Liitto MTK-Varsinais-Suomi Ry	548,580	42,200	590,780	0.37	11,013,800	1.52
Haavisto Maija Helena	393,120	195,099	588,219	0.37	8,057,499	1.11
OP Life Assurance Company Ltd	0	553,969	553,969	0.35	553,969	0.08
Seafarers' Pension Fund	0	543,751	543,751	0.34	543,751	0.07

## BREAKDOWN OF OWNERSHIP STRUCTURE ON 31 DECEMBER 2025 BY NUMBER OF SHARES HELD

Shares	Free shares				Restricted shares			
	Shareholders		Shares		Shareholders		Shares	
no.	number	%	number	%	number	%	number	%
1–1,000	26,621	67.0	10,451,564	8.1	2,119	57.8	745,438	2.5
1,001–5,000	10,270	25.8	24,280,399	18.8	980	26.7	2,365,612	7.9
5,001–10,000	1,708	4.3	12,656,284	9.8	292	8.0	2,083,334	7.0
10,001–25,000	816	2.1	12,620,794	9.8	182	5.0	2,908,333	9.7
25,001–50,000	210	0.5	7,582,693	5.9	52	1.4	1,730,864	5.8
50,001–	133	0.3	61,710,997	47.7	44	1.2	10,769,342	36.1
waiting list							9,264,682	31.0
<b>Total</b>	<b>39,758</b>	<b>100.0</b>	<b>129,302,731</b>	<b>100.0</b>	<b>3,669</b>	<b>100.0</b>	<b>29,867,605</b>	<b>100.0</b>

Shares registered under foreign ownership, including nominee registrations, totalled 20,084,804, or 12.62% of the total number of shares. Raisio plc owned 1,163,981 shares, which represents 0.73% 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 2025.

**Dividend policy and dividend**

Raisio plc aims to pay an annual dividend of 50–100% of the company's earnings per share (EPS). 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 2025, 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 29 April 2025; however, no dividend was paid on the shares held by the company.

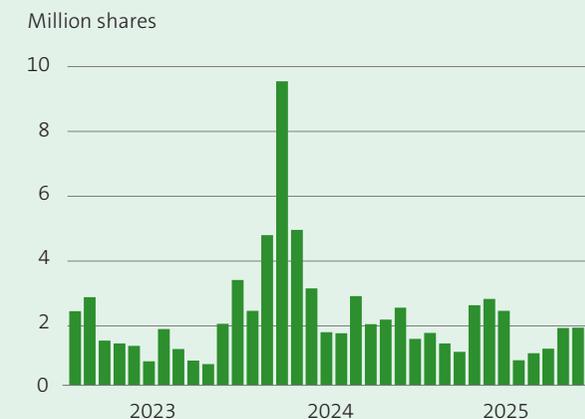
The Board's dividend proposal for the spring 2026 AGM is EUR 0.15 per share. The record date is 20 April 2026 and the payable date 28 April 2026.

**Raisio shares traded on Stock Exchange in 2025**

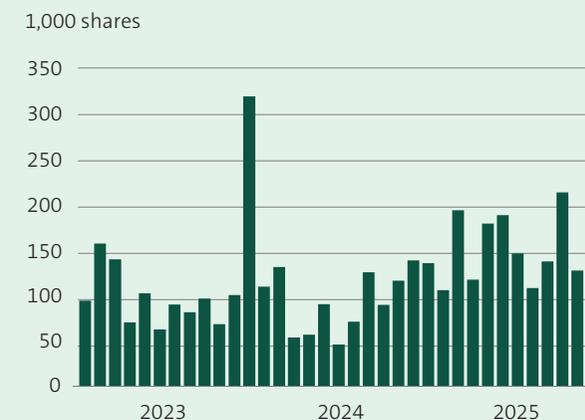
The highest price of the series V share was EUR 2.68, the lowest EUR 2.12 and the average price EUR 2.45. The year-end price of the V share was EUR 2.64. A total of 20.4 million V shares were traded (39.4 million in 2024). The value of share trading was EUR 50.1 million (EUR 79.3 million in 2024).

The highest price of the series K share was EUR 2.68, the lowest EUR 2.14 and the average price EUR 2.43. The year-end price of the K share was EUR 2.60. A total of 1.8 million K shares were traded (1.2 million in 2024), and the value of share trading was EUR 4.3 million (EUR 2.6 million in 2024).

## TRADING VOLUME, FREE SHARE



## TRADING VOLUME, RESTRICTED SHARE



At the end of 2025, the share capital had a market value of EUR 419.0 million (EUR 346.2 million in 2024), and EUR 415.9 million (EUR 343.7 million in 2024) excluding the shares held by the company.

**Company shares**

At the end of the review period, Raisio plc held 1,163,981 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.

**Acquisition and conveyance of own shares**

Based on the authorisation given by the AGM 2025, 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 2026. The number of own shares that can be purchased and/or accepted as collateral based on this authorisation totals 3.9% of all shares and 4.1% 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 2024 and expired on 15 April 2025.

In the financial period, a total of 16,678 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 2025. The value of free shares assigned as fees to the Board was EUR 42,562.91 at the time of the assignment.

**Share issue authorisation**

The 2025 AGM authorised the Board to decide on the share issues by disposing of up to 6,180,000 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.

**SHARE PRICE DEVELOPMENT, FREE SHARE**

Indexed development of three shares (1 January 2023 = 100)



- Raisio's V share **+3.3%\***
- OMX Helsinki PI **+12.1%\***
- OMX Helsinki Mid Cap **+4.6%\***

\* Price development (%) over a three-year period, based on closing prices on 31 December 2025. Dividends paid during the period are not included in the total return of the share or indices.

**Closing prices**  
 Raisio V: EUR 2.64  
 OMX Helsinki PI: 12,339.94 points  
 OMX Helsinki Mid Cap: 424.07 points

**SHARE PRICE DEVELOPMENT, RESTRICTED SHARE**

Indexed development of three shares (1 January 2023 = 100)



- Raisio's K share **+2.0%\***
- OMX Helsinki PI **+12.1%\***
- OMX Helsinki Mid Cap **+4.6%\***

\* Price development (%) over a three-year period, based on closing prices on 31 December 2025. Dividends paid during the period are not included in the total return of the share or indices.

**Closing prices**  
 Raisio K: EUR 2.60  
 OMX Helsinki PI: 12,339.94 points  
 OMX Helsinki Mid Cap: 424.07 points

The number of shares held by the company on 31 December 2025 and disposable under the authorisation equals 0.7% of the share capital and 0.2% of the votes it represents. The number of new shares that can be issued under the authorisation equals 6.3% of the share capital and 1.4% 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 2026.

## 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.

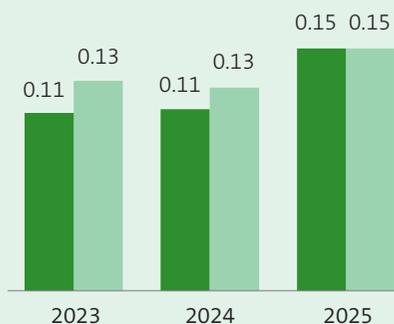
The body that elects the members of the Supervisory Board and the Board of Directors may make a new appointment decision at any time, meaning that the duties of a member or all members may be terminated before the term comes to an end.

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.

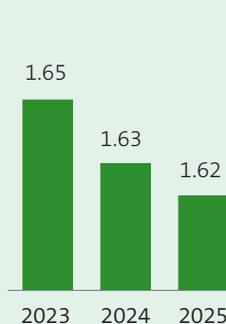
### Amendments to the Articles of Association

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 2025.

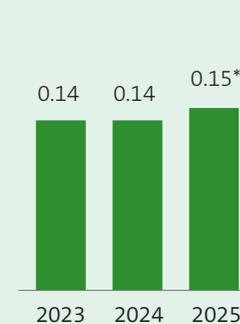
EARNINGS/SHARE, EPS (€)  
2023–2025



EQUITY/SHARE (€)  
2023–2025



DIVIDEND/SHARE (€)  
2023–2025



● Earnings/share  
● Comparable earnings/share

\*Board's dividend proposal

## Share indicators

	2025	2024	2023		2025	2024	2023
Undiluted earnings/share (EPS), € <sup>1)</sup>	0.15	0.11	0.11	Adjusted quotation 31 December, €			
Diluted earnings per share, EUR <sup>1)</sup>	0.15	0.11	0.11	Free shares	2.64	2.16	1.98
Undiluted earnings per share, continuing operations, EUR <sup>1)</sup>	0.15	0.11	0.11	Restricted shares	2.60	2.24	2.15
Diluted earnings per share, continuing operations, EUR <sup>1)</sup>	0.15	0.11	0.11	Market capitalisation 31 December, M€ <sup>1)</sup>			
Undiluted comparable earnings per share, continuing operations, EUR <sup>1)</sup>	0.15	0.13	0.13	Free shares	338.3	276.2	253.2
Undiluted earnings per share, discontinued operations, EUR <sup>1)</sup>	-	-	0.00	Restricted shares	77.7	67.4	64.7
Cash flow from business operations/share, € <sup>1)</sup>	0.17	0.25	0.23	Total	415.9	343.7	317.9
Equity/share, € <sup>1)</sup>	1.62	1.63	1.65	Trading, M€			
Dividend/share, €	0.15	0.14	0.14	Free shares	50.1	79.3	45.9
Dividend/earnings, %	102.2	131.2	128.5	Restricted shares	4.3	2.6	3.1
Dividend/earnings, continuing operations, %	102.2	124.2	126.2	Total	54.4	81.9	49.1
Effective dividend yield, %				Number of shares traded			
Free shares	5.7	6.5	7.1	Free shares, 1,000 shares	20,406	39,434	20,802
Restricted shares	5.8	6.3	6.5	% of total	15.9	30.8	16.3
P/E ratio				Restricted shares, 1,000 shares	1,757	1,211	1,434
Free shares	18.0	20.2	18.2	% of total	5.9	4.0	4.8
Restricted shares	17.7	19.9	19.7	Average adjusted number of shares, 1,000 shares <sup>1)</sup>			
Adjusted average quotation, €				Free shares	127,930	127,866	127,855
Free shares	2.45	2.01	2.21	Restricted shares	30,064	30,109	30,163
Restricted shares	2.43	2.14	2.19	Total	157,995	157,975	158,018
Adjusted lowest quotation, €				Adjusted number of shares 31 December, 1,000 shares <sup>1)</sup>			
Free shares	2.12	1.83	1.88	Free shares	128,139	127,881	127,859
Restricted shares	2.14	1.90	1.90	Restricted shares	29,868	30,109	30,109
Adjusted highest quotation, €				Total	158,006	157,990	157,968
Free shares	2.68	2.36	2.68				
Restricted shares	2.68	2.44	2.72				

<sup>1)</sup> The number of shares used in the indicator excludes company shares held by the Group.  
Dividend per share, 2025: Dividend of EUR 0.15 per share as proposed by the Board of Directors.  
Dividend per share, 2024: EUR 0.14 per share, including an extra dividend of EUR 0.03 per share.  
Dividend per share, 2023: EUR 0.14 per share, including an extra dividend of EUR 0.03 per share.

## Calculation of share indicators

Undiluted earnings per share	$\frac{\text{Result for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$
Undiluted comparable earnings per share	$\frac{\text{Comparable result for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$
Undiluted earnings per share, continuing operations	$\frac{\text{Result from continuing operations for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$
Undiluted comparable earnings per share, continuing operations	$\frac{\text{Comparable result from continuing operations for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$
Undiluted earnings per share, discontinued operations	$\frac{\text{Result from discontinued operations for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$
Cash flow from business operations per share	$\frac{\text{Cash flow from business operations}}{\text{Average number of shares for the year, adjusted for share issue}}$
Shareholders' equity per share	$\frac{\text{Equity of parent company shareholders}}{\text{Number of shares on 31 December, adjusted for share issue}}$
Dividend per share	$\frac{\text{Dividend distributed for the financial year}}{\text{Number of shares at the end of the financial year}}$
Dividend per earnings, %	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, %	$\frac{\text{Dividend per share, adjusted for share issue}}{\text{Closing price, adjusted for share issue}} \times 100$
Price per earnings (P/E ratio)	$\frac{\text{Closing price, adjusted for share issue}}{\text{Earnings per share}}$
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

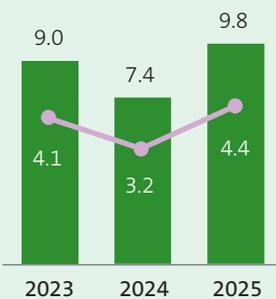
	2025	2024	2023
<b>Result and profitability</b>			
Net sales, EUR million	224.2	226.8	219.5
Change, %	-1.1	3.3	-0.6
International net sales, EUR million	114.6	113.9	106.1
% of net sales	51.1	50.2	48.3
Operating margin, EUR million	37.3	30.9	30.3
% of net sales	16.6	13.6	13.8
Comparable operating margin, EUR million	37.8	33.3	32.8
% of net sales	16.8	14.7	15.0
Depreciation and write-downs, EUR million	9.3	10.9	11.2
EBIT, EUR million	28.0	19.9	19.1
% of net sales	12.5	8.8	8.7
Comparable EBIT, EUR million	28.5	23.4	22.7
% of net sales	12.7	10.3	10.4
Result before taxes	30.5	23.4	22.2
% of net sales	13.6	10.3	10.1
Return on equity, %, continuing operations	9.0	6.5	6.7
Return on invested capital, ROIC, %	11.4	8.1	7.8
Comparable return on invested capital, ROIC, %	11.6	9.4	9.0
Return on invested capital, ROIC, %, continuing operations	11.4	8.1	7.9
Comparable return on invested capital, ROIC, %, continuing operations	11.6	9.4	9.2
<b>Financing and financial position</b>			
Shareholders' equity, EUR million	255.7	258.2	260.1
Interest-bearing financial liabilities, EUR million	18.0	18.8	24.7
Net interest-bearing financial liabilities, EUR million	-76.1	-70.1	-56.5

	2025	2024	2023
Balance sheet total, EUR million	319.9	321.4	323.8
Equity ratio, %	80.0	80.3	80.4
Net gearing, %	-29.8	-27.2	-21.7
Cash flow from business operations, EUR million	27.5	39.3	36.7
Cash flow from business operations per share, EUR million	0.17	0.25	0.23
Working capital, continuing operations	29.2	26.0	37.1
<b>Other indicators</b>			
Gross investments, EUR million	9.8	7.4	9.0
% of net sales	4.4	3.2	4.1
R&D expenses, EUR million	3.2	3.3	3.0
% of net sales	1.4	1.5	1.4
Average personnel	353	354	344

EBIT (€ MILLION)  
2023–2025

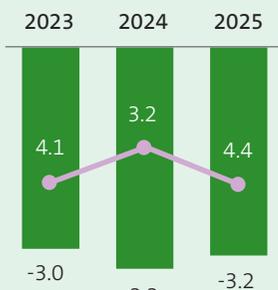


INVESTMENTS (€ MILLION)  
2023–2025



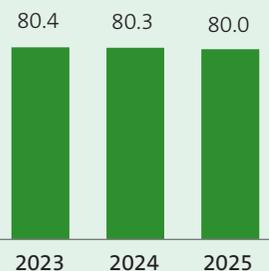
● % of net sales excluding acquisitions

R&D EXPENSES, € MILLION  
2023–2025

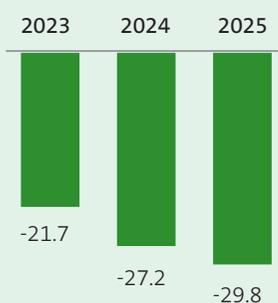


● % of net sales

EQUITY RATIO (%)  
2023–2025



NET GEARING (%)  
2023–2025



## Group's quarterly net sales and earnings

(EUR million)	10–12/ 2025	7–9/ 2025	4–6/ 2025	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024
<b>Net sales by segment</b>								
Brands & Industrial	54.4	55.9	53.7	56.0	53.0	57.2	55.4	53.4
Other Operations	0.8	0.8	0.9	1.9	1.9	2.0	1.9	2.1
Interdivisional	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Total net sales</b>	<b>55.2</b>	<b>56.7</b>	<b>54.5</b>	<b>57.8</b>	<b>54.9</b>	<b>59.1</b>	<b>57.3</b>	<b>55.5</b>
<b>EBIT by segment</b>								
Brands & Industrial	8.2	9.3	9.2	8.1	7.4	8.3	9.5	6.6
Other Operations	-2.3	-0.7	-1.9	-2.0	-3.5	-2.6	-2.7	-3.0
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total EBIT</b>	<b>6.0</b>	<b>8.6</b>	<b>7.3</b>	<b>6.1</b>	<b>3.9</b>	<b>5.7</b>	<b>6.8</b>	<b>3.6</b>
Financial income and expenses, net	0.3	0.6	0.8	0.7	0.5	1.2	0.8	0.9
<b>Result before taxes</b>	<b>6.3</b>	<b>9.3</b>	<b>8.1</b>	<b>6.9</b>	<b>4.4</b>	<b>6.9</b>	<b>7.6</b>	<b>4.5</b>
Income taxes	-1.5	-2.0	-1.9	-1.8	-1.5	-2.0	-2.0	-1.0
<b>Group result</b>	<b>4.8</b>	<b>7.2</b>	<b>6.1</b>	<b>5.1</b>	<b>2.9</b>	<b>4.9</b>	<b>5.6</b>	<b>3.5</b>

## Calculation of indicators

### Alternative key figures

		<b>Return on equity (ROE), %</b>	$\frac{\text{Result before taxes - income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$
<b>EBIT</b>	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.		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.
<b>Comparable EBIT</b>	EBIT +/- items affecting comparability Comparable EBIT illustrates the economic profitability of operations and its development without items affecting comparability.	<b>Return on invested capital (ROIC), %</b>	$\frac{\text{Result for the period after taxes}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$ (*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.
<b>EBIT, %</b>	$\frac{\text{EBIT}}{\text{Net sales}} \times 100$	<b>Return on invested capital (ROIC), %, comparable</b>	$\frac{\text{Result for the period after taxes +/- items affecting comparability}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$ (*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.
<b>Comparable EBIT, %</b>	$\frac{\text{Comparable EBIT}}{\text{Comparable net sales}} \times 100$ The figure shows the relationship between EBIT and net sales without items affecting comparability.	<b>Return on invested capital (ROIC), %, continuing operations</b>	$\frac{\text{Result for the period after taxes, continuing operations}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$ (*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.
<b>EBITDA</b>	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.		
<b>Comparable EBITDA</b>	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.	<b>Equity ratio, %</b>	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$
		<b>Net interest-bearing financial liabilities</b>	Interest-bearing financial liabilities - liquid funds and liquid financial assets at fair value through profit or loss
<b>Result before taxes</b>	Earnings before income taxes presented in the IFRS consolidated statements.	<b>Net gearing, %</b>	$\frac{\text{Net interest-bearing financial liabilities}}{\text{Shareholders' equity}} \times 100$

## 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)	2025	2024
Impairment losses on intangible and tangible fixed assets	-	0.5
Impairment loss on goodwill	-	0.5
Capital gains and losses of fixed assets	-0.3	0.0
Costs of share rewards	0.5	0.5
Provisions	-0.9	0.9
Other	-0.2	-0.2
<b>Total adjustments in cash flow statement</b>	<b>-0.9</b>	<b>2.1</b>

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)	2025	2024
Acquisitions of fixed assets in total	-9.8	-7.4
Payments for investments of earlier financial periods (change in liabilities)	3.6	0.2
Investments funded by lease commitments or other interest-bearing debt	-2.3	-4.6
<b>Fixed asset acquisitions funded by cash payments</b>	<b>-8.6</b>	<b>-11.8</b>
Capital gain and loss on fixed assets in the income statement	0.3	0.0
Balance sheet value of disposed assets	6.2	0.1
<b>Consideration received from fixed asset divestments in the cash flow statement</b>	<b>6.5</b>	<b>0.1</b>

### RECONCILIATION OF LIABILITIES RELATED TO FINANCING ACTIVITIES

(EUR million)	31 December 2024	Cash flows	Non-cash changes		31 December 2025
			IFRS 16	Changes in exchange rates	
Non-current liabilities	0.1	-0.1	-	-	-
Lease liabilities	18.7	-2.3	1.6	0.0	18.0
<b>Total liabilities for financing activities</b>	<b>18.8</b>	<b>-2.4</b>	<b>1.6</b>	<b>0.0</b>	<b>18.0</b>

### 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)	2025	2024
Comparable EBIT	28.5	23.4
- Expenses related to business expansion	0.2	-2.0
- Expenses related to restructuring	-0.6	-0.9
- Impairment loss on fixed assets	-	-0.5
- Impairment loss on goodwill	-	-0.5
+ Reversal of a provision related to a divested business	-	-0.5
Items affecting comparability, in total	-0.5	-3.5
EBIT	28.0	19.9

### ITEMS AFFECTING COMPARABLE EBITDA, RAISIO GROUP

(EUR million)	2025	2024
Comparable EBITDA	37.8	33.3
+/- Items affecting EBIT	-0.5	-2.5
Items affecting comparability, in total	-0.5	-2.5
EBITDA	37.3	30.9
+/- Impairment	-	-1.0
+/- Depreciation	-9.3	-9.9
EBIT	28.0	19.9

### ITEMS AFFECTING COMPARABLE EBIT, BRANDS & INDUSTRIAL SEGMENT

(EUR million)	2025	2024
Comparable EBIT	35.1	31.8
- Expenses related to restructuring	-0.2	-
Items affecting comparability, in total	-0.2	-
EBIT	34.9	31.8



# FINANCIAL STATEMENTS 2025

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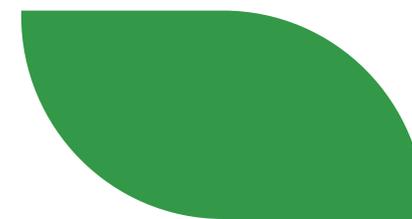
# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated income statement (IFRS)

(EUR million)	Note	1–12/2025	1–12/2024
Net sales	2.2.1	224.2	226.8
Cost of sales		-155.8	-161.7
<b>Gross profit</b>		<b>68.4</b>	<b>65.2</b>
Sales and marketing expenses		-26.2	-26.9
Administration expenses		-11.1	-12.5
Research and development expenses		-3.2	-3.3
Other operating income and expenses	9.1	0.1	-2.5
<b>EBIT</b>		<b>28.0</b>	<b>19.9</b>
Financial income	5.1	3.7	5.3
Financial expenses	5.1	-1.3	-1.8
<b>Result before taxes</b>		<b>30.5</b>	<b>23.4</b>
Income taxes	6.1	-7.3	-6.5
<b>Result for the period</b>		<b>23.2</b>	<b>16.9</b>
<b>Attributable to</b>			
Equity holders of the parent company		23.2	16.9
Non-controlling interests		-	-
<b>Earnings per share from the profit attributable to equity holders of the parent company, EUR/share</b>	7.3		
Undiluted earnings per share		0.15	0.11
Diluted earnings per share		0.15	0.11

## Consolidated comprehensive income statement (IFRS)

(EUR million)	Note	1–12/2025	1–12/2024
<b>Result for the period</b>		<b>23.2</b>	<b>16.9</b>
<b>Other comprehensive income items</b>			
Items that will not be reclassified to profit or loss			
Change in fair value of equity investments		-	0.0
Change in tax impact	6.3	-	0.0
Items that will not be reclassified to profit or loss		0.0	0.0
Items that may be subsequently transferred to profit or loss			
Change in value of cash flow hedging		0.2	-1.0
Change in value of fair value hedging		-0.1	0.1
Change in translation differences related to foreign companies		-4.1	3.7
Change in tax impact	6.3	0.0	0.2
Items that may be subsequently transferred to profit or loss		-4.1	2.9
<b>Total other comprehensive income items</b>		<b>-4.1</b>	<b>2.9</b>
<b>Comprehensive income for the period</b>		<b>19.1</b>	<b>19.8</b>
<b>Components of comprehensive income</b>			
Equity holders of the parent company		19.1	19.8
Non-controlling interests		-	-
<b>Total</b>		<b>19.1</b>	<b>19.8</b>



## Consolidated balance sheet

(EUR million)	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	4.1	47.3	49.7
Intangible assets	4.2	30.8	32.5
Tangible fixed assets	4.5.1	64.6	69.2
Tangible right-of-use assets	4.5.1	17.6	18.4
Equity investments	4.7	3.5	3.5
Deferred tax assets	6.2	1.1	2.5
		<b>164.9</b>	<b>175.8</b>
<b>Current assets</b>			
Inventories	4.8	32.8	29.8
Accounts receivable and other receivables	4.9	28.1	26.5
Derivative contracts	4.11	0.1	0.3
Financial assets at fair value through profit or loss	5.3.3	79.6	62.4
Liquid funds	5.3.3	14.4	26.6
		<b>155.0</b>	<b>145.6</b>
<b>TOTAL ASSETS</b>		<b>319.9</b>	<b>321.4</b>

(EUR million)	Note	31 December 2025	31 December 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	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		0.4	0.3
Company shares		-2.8	-2.8
Translation differences		-16.4	-12.2
Retained earnings		134.4	132.9
		<b>255.7</b>	<b>258.2</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	6.2	14.4	13.7
Non-current financial liabilities	5.3.5	15.7	16.6
		<b>30.1</b>	<b>30.4</b>
<b>Current liabilities</b>			
Accounts payable and other liabilities	4.10	30.8	28.6
Provisions	9.2	0.4	1.3
Tax liability based on the taxable income for the period	6.1	0.3	0.3
Derivative contracts	1.11	0.2	0.5
Current financial liabilities		2.3	2.2
		<b>34.0</b>	<b>32.8</b>
<b>TOTAL LIABILITIES</b>		<b>64.1</b>	<b>63.2</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>319.9</b>	<b>321.4</b>

## Consolidated statement of changes in equity

(EUR million)	Share capital	Share premium reserve	Reserve fund	Invested unrestricted shareholders' equity fund	Other funds	Company shares	Translation differences	Retained earnings	Equity attributable to equity holders of the parent company
Shareholders' equity 1 January 2025	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2
Comprehensive income for the period									
Result for the period								23.2	23.2
Other comprehensive income items									
Items that will not be reclassified to profit or loss									
Change in equity investments									
Change in tax impact									
Items that may be subsequently transferred to profit or loss									
Change in value of cash flow hedging					0.2				0.2
Change in value of fair value hedging					-0.1				-0.1
Change in translation differences related to foreign companies							-4.1		-4.1
Change in tax impact					0.0				0.0
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-4.1</b>	<b>23.2</b>	<b>19.1</b>
Business activities involving shareholders									
Dividends								-22.1	-22.1
Share-based payments						0.0		0.5	0.5
<b>Total business activities involving shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-21.6</b>	<b>-21.6</b>
Shareholders' equity 31 December 2025	27.8	2.9	88.6	20.8	0.4	-2.8	-16.4	134.4	255.7

(EUR million)	Share capital	Share premium reserve	Reserve fund	Invested unrestricted shareholders' 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
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>0.0</b>	<b>3.7</b>	<b>16.9</b>	<b>19.8</b>
<b>Business activities involving shareholders</b>									
Dividends								-22.1	-22.1
Unclaimed dividends								0.0	0.0
Share-based payments						0.0		0.4	0.5
<b>Total business activities involving shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-21.7</b>	<b>-21.7</b>
Shareholders' equity 31 December 2024	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2

## Consolidated cash flow statement

(EUR million)	Note	1–12/2025	1–12/2024
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>			
Result before taxes		30.5	23.4
Adjustments:			
Planned depreciation		9.3	9.9
Financial income and expenses		-2.5	-3.5
Other adjustments		-0.9	2.1
<b>Total adjustments</b>		<b>5.9</b>	<b>8.6</b>
Cash flow before change in working capital		36.4	32.0
Change in working capital			
Increase (-) / decrease (+) in current receivables		-2.0	2.3
Increase (-) / decrease (+) in inventories		-3.1	4.6
Increase (+) / decrease (-) in current interest-free liabilities		0.6	2.2
		<b>-4.5</b>	<b>9.1</b>
<b>Cash flow from business operations before financial items and taxes</b>		<b>31.9</b>	<b>41.1</b>
Interest paid and payments for other financial expenses from business operations		-0.8	-1.4
Dividends received from business operations		0.3	0.3
Interest received and other financial income from business operations		1.4	2.3
Other financial items, net		-0.3	0.5
Income taxes paid		-4.9	-3.5
<b>Net cash flow from business operations</b>		<b>27.5</b>	<b>39.3</b>

(EUR million)	Note	1–12/2025	1–12/2024
<b>CASH FLOW FROM INVESTMENTS</b>			
Investment in tangible assets		-5.0	-6.7
Investment in intangible assets		-1.3	-0.4
Proceeds from equity investments		-	0.1
Income from intangible and tangible assets		6.5	0.0
<b>Net cash flow from investments</b>		<b>0.3</b>	<b>-7.0</b>
<b>Cash flow after investments</b>		<b>27.8</b>	<b>32.2</b>
<b>CASH FLOW FROM FINANCIAL OPERATIONS</b>			
Other financial items, net		-	-0.1
Payments associated with the reduction in lease liability		-2.3	-4.6
Repayment of non-current loans		-0.1	-0.1
Dividends paid to shareholders		-22.1	-22.1
<b>Net cash flow from investments</b>		<b>-24.5</b>	<b>-26.9</b>
		<b>3.2</b>	<b>5.3</b>
<b>CHANGE IN LIQUID FUNDS</b>			
Liquid funds at the beginning of the period		88.9	81.2
Impact of changes in exchange rates		-0.3	0.1
Impact of changes in the fair value of liquid funds		2.2	2.3
<b>Liquid funds at the end of the period</b>	5.3.3	<b>94.0</b>	<b>88.9</b>

# 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.

Raisio revised its reportable segments to align them with the Group's business structure as of the beginning of the second quarter of 2025. The new reportable segments are Brands & Industrial and Other Operations. 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 six countries. Raisio's products are exported to over 40 markets around the world. The main market area is Europe.

The Brands & Industrial segment is a reportable segment that combines the Breakfast, Snacking & Food Solutions and Heart

Health business units. The Brands & Industrial segment focuses on Raisio's existing consumer and B2B business, with Europe as its main market area. The segment's best-known brands include Benecol® and Elovena®. Production plants are also reported as part of the Brands & Industrial segment.

The Other Operations segment is a reportable segment that includes operations focused on new business development, shared functions serving the business units and Group administration. The divested plant protein business of Verso Food Oy is reported as part of the Other Operations segment.

Raisio's Board of Directors has approved a new strategy and financial targets for 2025–2027. To support the implementation of the strategy, the organisation, operating model and Group Leadership Team were reformed. The new organisation entered into force on 2 June 2025. Raisio aims to be a consumer-oriented, European innovator and make delicious food that promotes healthier eating habits.



The strategy is based on three growth areas. Raisio's breakfast and snack products and heart-healthy products are sources of organic growth. The top brand in breakfast and snack products is Elovena®, while Benecol® ranks first in heart-healthy products. In addition to these, the Group is seeking growth from new business opportunities, which constitute its third growth area.

Raisio's purpose and values guide the kind of future we build together. 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 2025. These financial statements were authorised for issue by Raisio plc's Board of Directors at its meeting on 10 February 2026. 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](http://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 2025. 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

Sustainability is an essential part of the Raisio Group's strategy. 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 figure is almost 100% at the end of 2025. Raisio has not identified any critical climate-related assumptions that would have an impact on the consolidated financial statements. 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 has more than half of the voting rights at the end of the financial period, 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 2025

Area of discretion	Note	Nature of discretion and estimates
Definition of reportable segments	2.1 Information by segment	Fulfilment of criteria for aggregating operating segments
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

## 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 2025 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 a new IFRS 18 standard to be applied in future periods, as well as 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.

- 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 on its consolidated financial statements. The adoption of the new standard is not expected to have a significant impact on the consolidated financial statements.
- The amendments and interpretations of the revised standards that will become effective in future periods are not expected to have a significant impact on the consolidated financial statements.

## 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 revised its reportable segments to align them with the Group's business structure as of the beginning of the second quarter of 2025. The Raisio Group's new reportable segments are Brands & Industrial and Other Operations.

The Brands & Industrial segment is a reportable segment that combines the Breakfast, Snacking & Food Solutions and Heart Health business units. The Brands & Industrial segment focuses on Raisio's existing consumer and B2B business, with Europe as its main market area. The segment's best-known brands include Benecol® and Elovena®. Production plants are also reported as part of the Brands & Industrial segment.

The Other Operations segment is a reportable segment that includes operations focused on new business development, shared functions serving the business units and Group administration. The divested plant protein business of Verso Food Oy is reported as part of the Other Operations segment.

#### 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 Leadership Team 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.

Comparative figures for previous periods have been adjusted where relevant for segment reporting.

#### 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. Management has exercised its judgement in aggregating the Breakfast, Snacking & Food Solutions and Heart Health segments into a single reportable segment, Brands & Industrial. The Breakfast, Snacking & Food Solutions and Heart Health segments are managed separately. However, the criteria for segment aggregation are considered to be met, as the sales revenue of both operating segments consists of sales of products and ingredients to consumers and industrial customers by using similar central wholesale businesses or other distribution channels. Long-term financial performance is not considered to differ significantly between the operating segments.



## INCOME STATEMENT INFORMATION BY SEGMENT, 2025

1 January–31 December 2025 (EUR million)	Brands & Industrial	Other Operations	Eliminations	Group total
External sales				
Sales of goods	219.6	0.9	-	220.6
Sales of services	0.1	3.2	-	3.30
Royalties	0.2	0.2	-	0.36
<b>Total external sales</b>	<b>220.0</b>	<b>4.3</b>	<b>-</b>	<b>224.2</b>
Internal sales	0.0	0.0	-0.1	0.0
<b>Net sales</b>	<b>220.0</b>	<b>4.3</b>	<b>-0.1</b>	<b>224.2</b>
Cost of sales	-153.0	-2.9	0.1	-155.8
<b>Gross profit</b>	<b>67.0</b>	<b>1.4</b>	<b>-</b>	<b>68.4</b>
Depreciation	-7.1	-2.2	-	-9.3
Impairment	-	-	-	-
<b>Total depreciation and impairment</b>	<b>-7.1</b>	<b>-2.2</b>	<b>-</b>	<b>-9.3</b>
<b>Segment EBIT</b>	<b>34.9</b>	<b>-6.8</b>	<b>0.0</b>	<b>28.0</b>
<b>Reconciliation</b>				
Segment EBIT				28.0
Financial income and expenses				2.5
Taxes				-7.3
<b>Result for the period</b>				<b>23.2</b>

The Other Operations Segment's EBIT for the financial year includes a reversal of a provision of EUR 0.2 million, which had a positive impact on the result, and EUR 0.4 million in costs related to business restructuring. The divested plant protein business has been reported until 13 March 2025 as part of Raisio's Other Operations segment result. During the financial period, the net sales of the plant protein business totalled EUR 1.0 million and its comparable EBIT was EUR -0.3 million.

## INCOME STATEMENT INFORMATION BY SEGMENT, 2024

1 January–31 December 2024 (EUR million)	Brands & Industrial	Other Operations	Eliminations	Group total
External sales				
Sales of goods	218.7	4.5	-	223.2
Sales of services	0.0	3.0	-	3.1
Royalties	0.2	0.4	-	0.6
<b>Total external sales</b>	<b>219.0</b>	<b>7.9</b>	<b>-</b>	<b>226.8</b>
Internal sales	0.1	0.0	-0.1	0.0
<b>Net sales</b>	<b>219.1</b>	<b>7.9</b>	<b>-0.1</b>	<b>226.8</b>
Cost of sales	-154.8	-7.0	0.1	-161.7
<b>Gross profit</b>	<b>64.2</b>	<b>0.9</b>	<b>0.0</b>	<b>65.2</b>
Depreciation	-6.8	-3.1	-	-9.9
Impairment	-	-1.0	-	-1.0
<b>Total depreciation and impairment</b>	<b>-6.8</b>	<b>-4.1</b>	<b>-</b>	<b>-10.9</b>
<b>Segment EBIT</b>	<b>31.8</b>	<b>-11.8</b>	<b>0.0</b>	<b>19.9</b>
<b>Reconciliation</b>				
Segment EBIT				19.9
Financial income and expenses				3.5
Taxes				-6.5
<b>Result for the period</b>				<b>16.9</b>

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, as well as an impairment loss of EUR 1.0 million on goodwill and intangible assets related to the plant protein business. The divested plant protein business accounted for EUR 4.5 million of the Other Operations segment's net sales and EUR -3.6 million of its EBIT.

## BALANCE SHEET INFORMATION BY SEGMENT, 2025

31 December 2025 (EUR million)	Brands & Industrial	Other Operations	Eliminations	Group total
Segment assets	201.9	23.0	-0.3	224.6
Including:				
Increase in non-current assets	6.5	3.4	-	9.8
<b>Reconciliation of assets to Group assets</b>				
Segment assets total				224.6
Deferred tax assets				1.1
Loans receivable and other receivables related to financing				0.0
Prepaid income taxes				0.0
Derivatives				0.1
Financial assets at fair value through profit or loss				79.6
Liquid funds				14.4
<b>Assets total</b>				<b>319.9</b>
Segment liabilities	26.0	5.6	-0.3	31.3
<b>Reconciliation of liabilities to Group liabilities</b>				
Segment liabilities				31.3
Deferred tax liabilities				14.4
Derivatives				0.2
Financial liabilities at fair value through profit or loss				18.0
Tax liabilities				0.3
<b>Total liabilities</b>				<b>64.1</b>
<b>Net assets</b>				<b>255.7</b>

## BALANCE SHEET INFORMATION BY SEGMENT, 2024

31 December 2024 (EUR million)	Brands & Industrial	Other Operations	Eliminations	Group total
Segment assets	201.4	28.7	-0.4	229.7
Including:				
Increase in non-current assets	6.0	1.4	-	7.4
<b>Reconciliation of assets to Group assets</b>				
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
<b>Assets total</b>				<b>321.4</b>
Segment liabilities	25.1	5.2	-0.4	29.9
<b>Reconciliation of liabilities to Group liabilities</b>				
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
<b>Total liabilities</b>				<b>63.2</b>
<b>Net assets</b>				<b>258.2</b>

### 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. Approximately 48% (47%) of long-term assets are in the Heart Health unit of the Brands & Industrial segment in the United Kingdom.

(EUR million)	2025	%	2024	%
Finland	83.7	52.2	89.7	52.8
UK	76.6	47.8	80.2	47.2
Rest of Europe	0.0	0.0	0.0	0.0
<b>Total</b>	<b>160.3</b>	<b>100.0</b>	<b>169.9</b>	<b>100.0</b>

## 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)	2025	%	2024	%
Sales of goods	220.6	98.4	223.2	98.4
Sales of services	3.3	1.5	3.1	1.3
Royalties	0.4	0.2	0.6	0.3
<b>Total net sales</b>	<b>224.2</b>	<b>100.0</b>	<b>226.8</b>	<b>100.0</b>

### SALES REVENUE BY SEGMENT

(EUR million)	2025	%	2024	%
Breakfast, Snacking & Food Solutions	105.1	46.9	107.3	47.3
Finland BtoC	60.7	27.1	58.0	25.6
Food Solutions	32.6	14.6	34.2	15.1
Other	11.8	5.2	15.1	6.7
Heart Health	114.9	51.2	111.8	49.3
UK BtoC	51.3	22.9	50.6	22.3
Finland BtoC	15.9	7.1	15.1	6.7
Ireland BtoC	9.6	4.3	9.8	4.3
Other	38.1	17.0	36.3	16.0
<b>Brands &amp; Industrial in total</b>	<b>220.0</b>	<b>98.1</b>	<b>219.1</b>	<b>96.6</b>
<b>Other Operations</b>	<b>4.3</b>	<b>1.9</b>	<b>7.9</b>	<b>3.5</b>
Sales between segments	-0.1	-0.0	-0.1	-0.1
<b>Total net sales</b>	<b>224.2</b>	<b>100.0</b>	<b>226.8</b>	<b>100.0</b>

The Group's customer base consists of a relatively large number of customers in different market areas. During the financial period and the comparison period, the Group had two major customers as defined in IFRS 8, whose share of the Group's net sales exceeded 10%. Total revenue from these customer groups amounted to EUR 76.1 (74.5) million. The customer groups belong to the Brands & Industrial segment.

The Brands & Industrial segment includes the Raisio Group's Breakfast, Snacking & Food Solutions businesses, which focus on the Raisio Group's consumer and BtoB businesses. The segment's main market area is Europe. The Brands & Industrial segment's net sales are mainly generated by the sales of Elovena®, Benecol®, Sunnuntai®, Nalle®, and Torino® products.

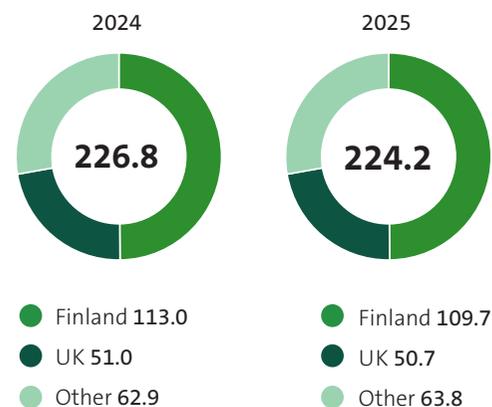
The Other Operations segment's revenue mainly consists of service revenue and royalties. The divested plant protein business has been reported as part of the Other Operations segment's net sales until 13 March 2025.

REVENUE BY COUNTRY

International net sales accounted for EUR 114.6 million (EUR 113.9 million), or 51.1% (50.2%) of total net sales.

(EUR million)	2025	%	2024	%
Finland	109.7	48.9	113.0	49.8
UK	50.7	22.6	51.0	22.5
Other	63.8	28.5	62.9	27.7
<b>Total</b>	<b>224.2</b>	<b>100.0</b>	<b>226.8</b>	<b>100</b>

NET SALES BY COUNTRY (EUR MILLION)  
2024–2025



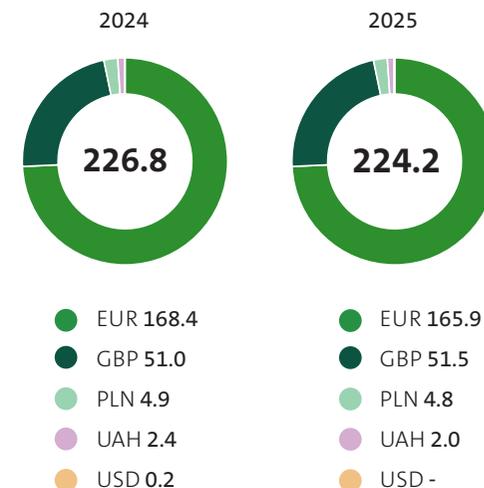
Net sales in different currencies

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)	2025	%	2024	%
EUR	165.9	74.0	168.4	74.2
GBP	51.5	23.0	51.0	22.5
PLN	4.8	2.2	4.9	2.2
UAH	2.0	0.9	2.4	1.1
USD	0.0	0.0	0.2	0.1
<b>Total</b>	<b>224.2</b>	<b>100.0</b>	<b>226.8</b>	<b>100.0</b>

NET SALES IN DIFFERENT CURRENCIES (EUR MILLION)  
2024–2025



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

(EUR million)	2025	2024
Net sales	-0.7	1.4

The conversion impact on the Group's net sales was EUR -0.7 (1.4) million. The British pound accounted for EUR -0.7 (1.4) million and other currencies for EUR -0.1 (0.0) 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.

## 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 1 January–31 December 2025 financial year or in the comparison period.

### 3.2 Discontinued operations, businesses classified as held for sale and changes in business

#### 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.

#### Discontinued operations and businesses held for sale

During the financial year 1 January–31 December 2025 and the comparison period, no business operations were classified as discontinued or held for sale.



### Changes in business

Raisio sold its plant protein business to Valio Oy on 13 March 2025. The price of the deal was EUR 6.9 million.

#### Management's judgement

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. The sale of the plant protein business has been treated in the financial statements as part of continuing operations, as management has judged that the transfer of the business did not meet the requirements of the IFRS 5 Non-current Assets Held for Sale and Discontinued Operations standard in terms of classification, presentation, recognition and valuation. The divested part did not represent a separate major line of business or geographical area of operations. The profit generated from the sale has been recorded in the income statement under Other operating income and expenses.

The deal included the plant protein business of Verso Food Oy, a wholly owned subsidiary of Raisio plc, along with the related inventory, the Härkis® and Beanit® fava bean brands, and the equipment of the Kauhava factory that manufactures plant protein products. The plant protein business employed 16 people, who were transferred to Valio Oy as part of the deal. Verso Food Oy has been a lessee in the Kauhava factory property and will sublease the property to Valio. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.5 million and the lease liability was EUR 4.8 million at the end of the review period. The ability of the right-of-use asset related to the property to generate value and cash flow in the future is highly sensitive to changes in assumptions.

After transaction costs, a minor gain on the sale of the plant protein business was recognised in the EBIT of the Other Operations segment for the review period. The EBIT for the last quarter of 2024 included impairment losses of EUR 0.5 million on goodwill and EUR 0.5 million on intangible assets related to the plant protein business.

The plant protein business has been reported until 13 March 2025 as part of Raisio's result from continuing operations. During the review period, the net sales of the plant protein business totalled EUR 1.0 (4.5) million and its EBIT was EUR -0.3 (-3.6) million.

### 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

	2025	2024
Brands & Industrial	9	9
Other Operations	7	7

The subsidiaries are wholly owned.

#### RAISIO GROUP SUBSIDIARY COMPANIES

	Group holding, %	Parent company holding, %
<b>Brands &amp; Industrial</b>		
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	
<b>Other Operations</b>		
Verso Food Oy, Kauhava	100.00	100.00
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. Goodwill has been allocated to the UK operations of the Heart Health business unit in the Brands & Industrial segment in connection with the 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)	2025	2024
Acquisition price 1 January	53.5	51.2
Translation difference	-2.5	2.3
<b>Acquisition cost 31 December</b>	<b>51.0</b>	<b>53.5</b>
Accumulated depreciation and impairment 1 January	3.7	3.2
Impairment	-	0.5
Accumulated depreciation and impairment 31 December	3.7	3.7
<b>Book value 31 December</b>	<b>47.3</b>	<b>49.7</b>

### 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 2025

(EUR million)	Intangible rights	Other intangible assets	Advances paid and incomplete acquisitions	Intangible assets total
Acquisition cost 1 January	60.3	21.0	0.1	81.3
Translation differences	-2.6	0.0	-	-2.6
Increases	0.1	0.1	1.0	1.3
Divestment and other decreases	-1.9	-	-	-1.9
Reclassification between items	0.0	0.0	0.0	-
<b>Acquisition cost 31 December</b>	<b>55.9</b>	<b>21.2</b>	<b>1.0</b>	<b>78.1</b>
Accumulated depreciation and write-downs 1 January	-29.4	-19.5	-	-48.8
Translation differences	1.1	0.0	-	1.2
Accumulated depreciation of decreases and transfers	1.1	1.2	-	2.3
Depreciation for the financial period	-0.2	-0.5	-	-0.7
<b>Accumulated depreciation 31 December</b>	<b>-27.3</b>	<b>-18.8</b>	<b>-</b>	<b>-46.1</b>
Book value 1 January 2025	30.9	1.5	0.1	32.5
<b>Book value 31 December 2025</b>	<b>28.6</b>	<b>2.4</b>	<b>1.0</b>	<b>32.0</b>

The intangible rights include trademarks related to the Brands & Industrial segment's operations whose useful lives are considered to be indefinite. Their carrying value was EUR 28.0 million on 31 December 2025.

## CARRYING VALUE OF TRADEMARKS WITH INDEFINITE USEFUL LIVES

(EUR million)	31 December 2025	31 December 2024
Benecol UK	28.0	29.4
<b>Total</b>	<b>28.0</b>	<b>29.4</b>

## 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	-
<b>Acquisition cost 31 December</b>	<b>60.3</b>	<b>21.0</b>	<b>0.1</b>	<b>81.3</b>
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
<b>Accumulated depreciation 31 December</b>	<b>-29.4</b>	<b>-19.5</b>	<b>-</b>	<b>-48.8</b>
Book value 1 January 2024	30.3	1.9	0.2	32.4
<b>Book value 31 December 2024</b>	<b>30.9</b>	<b>1.5</b>	<b>0.1</b>	<b>32.5</b>

The intangible rights include trademarks related to the Brands & Industrial segment's operations whose useful lives are considered to be indefinite. Their carrying value was EUR 29.4 million on 31 December 2024.

### 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 Heart Health business of the Brands & Industrial segment. The value of goodwill on the closing date was EUR 47.3 million (EUR 49.7 million in 2024).

The Benecol UK trademark recognised in connection with the business combinations of the acquisitions included in the Brands & Industrial segment's Heart Health business 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 28.0 million (EUR 29.4 million in 2024).

#### 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 Brands & Industrial segment's Heart Health 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.

In the financial statements for the comparison period, an impairment loss was recognised related to the impairment of the plant protein business in the Other Operations segment. The impairment test calculation showed that the recoverable amount of the business in question was lower 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.

#### 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 projections used are based on the financial plans for the Benecol business for the next four years. 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	2025		2024	
<b>Brands &amp; Industrial segment</b>				
Heart Health business, UK operations, Benecol				
Growth percentage *)	2.0	%	2.0	%
Discount rate, before taxes	9.7	%	8.9	%

\*) 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 / Brands & Industrial segment  
Heart Health business, UK operations*

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 17.1% (15.4% in 2024) (before taxes) or the EBIT level falls permanently by 46.9% (49.0% in 2024) from management estimates.

## 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 three years, in line with the Group's strategy period (2025–2027).

#### 4.5.1 Tangible fixed assets

##### OWNED TANGIBLE FIXED ASSETS 2025

(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	118.0	169.6	0.4	2.5	293.9
Translation differences	-	0.0	0.0	0.0	-	0.0
Increases	-	1.1	1.4	-	4.5	7.0
Divestment and other decreases	-	-0.4	-8.4	-	-	-8.8
Reclassification between items	-	0.0	2.2	-	-2.2	0.0
<b>Acquisition cost 31 December</b>	<b>3.4</b>	<b>118.7</b>	<b>164.9</b>	<b>0.3</b>	<b>4.8</b>	<b>292.1</b>
Accumulated depreciation and write-downs 1 January	-	-91.1	-133.5	-0.1	0.0	-224.6
Translation differences	-	0.0	0.0	0.0	-	0.0
Accumulated depreciation of decreases and transfers	-	0.4	3.0	-	-	3.4
Depreciation for the financial period	-	-1.8	-4.4	-	-	-6.2
<b>Accumulated depreciation 31 December</b>	<b>0.0</b>	<b>-92.5</b>	<b>-134.8</b>	<b>-0.1</b>	<b>0.0</b>	<b>-227.5</b>
Book value 1 January 2025	3.4	26.9	36.2	0.3	2.5	69.2
<b>Book value 31 December 2025</b>	<b>3.4</b>	<b>26.2</b>	<b>30.0</b>	<b>0.3</b>	<b>4.8</b>	<b>64.6</b>

In the financial year 1 January–31 December 2025, investments mainly focused on increasing capacity and improving process efficiency. The most significant investments were the capacity increase of the Nokia oat mill related to the oat production line, which will be completed in spring 2026, and the pilot plant that will support adding value to side streams, which will be completed in early 2026.

## LEASED RIGHT-OF-USE ASSETS 2025

(EUR million)	Buildings leased for own use	Machinery leased for own use	Right-of-use assets total
Acquisition cost 1 January	8.8	17.3	26.1
Translation differences	0.0	0.0	0.0
Increases	1.1	0.5	1.6
Divestment and other decreases	-	-0.5	-0.5
<b>Acquisition cost 31 December</b>	<b>9.8</b>	<b>17.3</b>	<b>27.2</b>
Accumulated depreciation and write-downs 1 January	-3.5	-4.2	-7.7
Translation differences	0.0	0.0	0.0
Accumulated depreciation of decreases and transfers	-	0.5	0.5
Depreciation for the financial period	-0.8	-1.6	-2.4
<b>Accumulated depreciation 31 December</b>	<b>-4.3</b>	<b>-5.3</b>	<b>-9.5</b>
Book value 1 January 2025	5.3	13.1	18.4
<b>Book value 31 December 2025</b>	<b>5.6</b>	<b>12.1</b>	<b>17.6</b>

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. Leased right-of-use assets also include the property of the Kauhava plant protein factory, which is being subleased to Valio Oy. The balance sheet value of the Kauhava property on the closing date is EUR 4.5 million.

## ITEMS FROM LEASES RECOGNISED IN THE INCOME STATEMENT

(EUR million)	2025	2024
Rental income	0.9	0.9
Depreciation on right-of-use assets	-2.4	-2.6
Costs of short-term and low-value leases	0.0	0.0
Interest expenses related to leases	-0.3	-0.3
<b>Total</b>	<b>-1.7</b>	<b>-2.0</b>
Outgoing cash flow resulting from leases	2.3	2.6
Outgoing cash flow resulting from leases, exercise of purchase option	-	2.1



## 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	-
<b>Acquisition cost 31 December</b>	<b>3.4</b>	<b>118.0</b>	<b>169.6</b>	<b>0.3</b>	<b>2.5</b>	<b>293.9</b>
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
<b>Accumulated depreciation 31 December</b>	<b>-</b>	<b>-91.1</b>	<b>-133.5</b>	<b>-01</b>	<b>-</b>	<b>-224.6</b>
Book value 1 January 2024	3.4	27.3	33.4	0.3	2.5	66.8
<b>Book value 31 December 2024</b>	<b>3.4</b>	<b>26.9</b>	<b>36.2</b>	<b>0.3</b>	<b>2.5</b>	<b>69.2</b>

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
<b>Acquisition cost 31 December</b>	<b>8.8</b>	<b>17.3</b>	<b>26.1</b>
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
<b>Accumulated depreciation 31 December</b>	<b>-3.5</b>	<b>-4.2</b>	<b>-7.7</b>
Book value 1 January 2024	6.1	18.2	24.3
<b>Book value 31 December 2024</b>	<b>5.3</b>	<b>13.1</b>	<b>18.4</b>

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.



#### 4.5.2 Depreciation and impairment

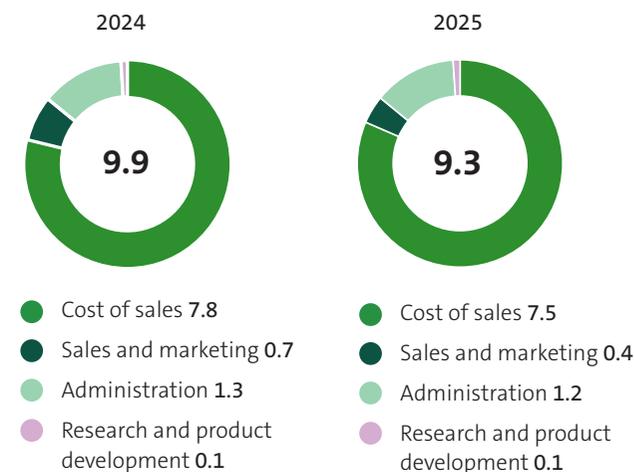
##### DEPRECIATION AND IMPAIRMENT

(EUR million)	2025	2024
<b>Depreciation by asset group</b>		
Depreciation on intangible assets		
Intangible rights	0.2	0.4
Other intangible assets	0.5	0.7
<b>Total depreciation of intangible assets</b>	<b>0.7</b>	<b>1.2</b>
Depreciation on tangible fixed assets		
Buildings	2.6	2.6
Machinery and equipment	6.0	6.2
<b>Total depreciation of tangible fixed assets</b>	<b>8.6</b>	<b>8.8</b>
<b>Total depreciation of intangible and tangible assets</b>	<b>9.3</b>	<b>9.9</b>
Impairment by asset group		
Intangible rights	-	0.9
Other intangible assets	-	0.1
<b>Total impairment</b>	<b>-</b>	<b>1.0</b>
<b>Total depreciation and impairment</b>	<b>9.3</b>	<b>10.9</b>
<b>Depreciation by operation</b>		
Cost of sales	7.5	7.8
Sales and marketing	0.4	0.7
Administration	1.2	1.3
Research and product development	0.1	0.1
<b>Total depreciation by operation</b>	<b>9.3</b>	<b>9.9</b>
<b>Impairment</b>		
Cost of sales	-	0.1
Sales and marketing	-	0.4
Goodwill	-	0.5
<b>Impairment in total</b>	<b>-</b>	<b>1.0</b>

The total depreciation and impairment of EUR 9.3 million (EUR 10.9 million in 2024) includes depreciation and impairment of right-of-use assets as follows:

(EUR million)	2025	2024
<b>Depreciation for right-of-use assets by asset group</b>		
Buildings	0.8	0.8
Machinery and equipment	1.6	1.8
<b>Total</b>	<b>2.4</b>	<b>2.6</b>
<b>Depreciation on tangible fixed assets, discontinued operations</b>		
<b>Depreciation for right-of-use assets in total</b>	<b>2.4</b>	<b>2.6</b>
<b>Depreciation and impairment for right-of-use assets by operation</b>		
Cost of sales	1.7	1.9
Sales and marketing	0.3	0.4
Administration	0.4	0.3
Research and product development	0.0	0.0
<b>Total depreciation for right-of-use assets by operation</b>	<b>2.4</b>	<b>2.6</b>

##### DEPRECIATION (€ MILLION) 2024–2025



#### 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. IAS 36 Impairment of Assets sets out the procedures that an entity applies to ensure that it does not carry an asset at an amount in excess of its recoverable amount. Impairment testing is generally based on an assessment of an asset's ability to generate value and cash flow in the future. The Group's leased right-of-use assets include the Kauhava plant property related to the divested plant protein business, which is being subleased to Valio Oy. Management has exercised its judgement in assessing the ability of the Kauhava property right-of-use asset to generate value and cash flow in the future by using an impartial external opinion on the market rent level and lease term of the Kauhava property, taking into account the assumed termination of Valio Oy's lease at the end of June 2026 and the period of underutilisation after the termination. The recoverable amount of the right-of-use asset of the Kauhava property is slightly higher than its carrying amount at the end of the review

period, and there is no need to recognise an impairment loss. The future recoverable amount of the right-of-use asset is highly sensitive to changes in assumptions. During the comparison period, an impairment loss of EUR 0.5 million was recorded on an intangible asset related to the plant protein business.

#### 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)	2025	2024
At the beginning of the period	3.5	3.6
Decreases	-	-0.1
Profits and losses in the comprehensive income	-	0.0
<b>At the end of the period</b>	<b>3.5</b>	<b>3.5</b>

#### 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. The financial statements for 1 January–31 December 2025 do not include any significant impairment related to inventories. In the comparison period, an impairment of EUR 0.5 million was recognised relating to the inventory of the Nokia mill.

## INVENTORIES

(EUR million)	2025	2024
Materials and supplies	19.3	17.2
Unfinished products	3.6	3.1
Finished products/goods	9.8	9.3
Other inventories	-0.1	0.2
Advance payments	0.3	-
<b>Inventories total</b>	<b>32.8</b>	<b>29.8</b>

## 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

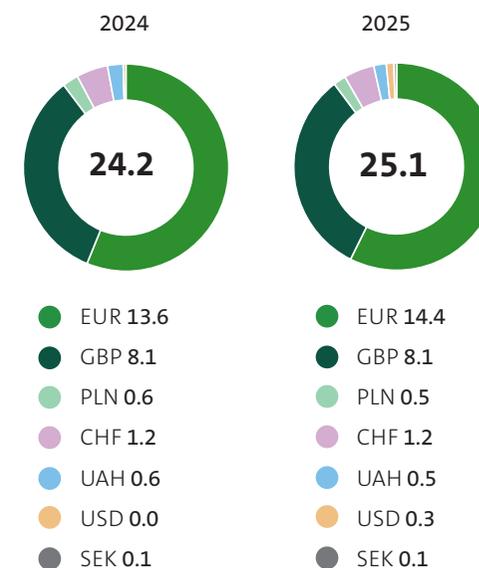
(EUR million)	2025	2024
Accounts receivable	25.4	24.5
Impairment	-0.2	-0.2
<b>Total</b>	<b>25.1</b>	<b>24.2</b>
Other receivables	1.3	1.2
Accrued income	1.6	1.1
<b>Total accounts receivable and other receivables</b>	<b>28.1</b>	<b>26.5</b>

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)	2025	2024
Unexpired	22.4	22.2
Past due 1–60 days	2.7	2.0
Past due 61–180 days	0.0	0.1
Past due over 180 days	0.0	0.0
<b>Accounts receivable in total</b>	<b>25.1</b>	<b>24.2</b>
Impairment of sales receivables:		
Value on 1 January	0.2	0.2
Translation difference	0.0	0.0
Increases	0.2	0.1
Decreases	-0.2	-0.1
<b>Impairment in total on 31 December</b>	<b>0.2</b>	<b>0.2</b>
<b>Accounts receivable and impairment in total</b>	<b>25.4</b>	<b>24.5</b>

During the financial year 2025, the Group has recognised an increase of EUR 0.2 (0.1) million in credit loss provisions. The Group has recognised EUR 0.1 (0.0) million in credit losses during the financial year 2025.

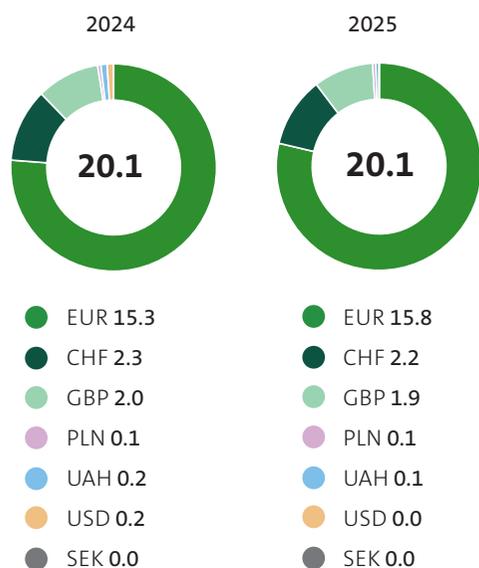
ACCOUNTS RECEIVABLE (€ MILLION)  
2024–2025

#### 4.10 Accounts payable and other liabilities

(EUR million)	2025	2024
Accounts payable	20.1	20.1
Advance payments	0.1	0.0
Accrued liabilities	9.4	7.4
Other liabilities	1.2	1.0
<b>Total</b>	<b>30.8</b>	<b>28.6</b>

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 6.1 (5.3) million in 2025.

#### ACCOUNTS PAYABLE (€ MILLION) 2024–2025



#### 4.11 Derivatives

DERIVATIVES 2025	Nominal value	Fair value		At fair value through profit or loss	At fair value through other comprehensive income
		Derivative assets	Derivative liabilities		
Interest rate swaps	11.5	0.1	0.0	0.2	-0.1
<b>Total interest rate derivatives</b>	<b>11.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.1</b>
Currency forward contracts	24.4	0.0	0.1	0.0	0.0
Currency forward option contracts	23.5	0.0	-	0.0	0.3
<b>Total currency derivatives</b>	<b>47.9</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>
Commodity derivative contracts	1.6	-	0.1	-0.2	-0.2
<b>Total commodity derivatives</b>	<b>1.6</b>	<b>-</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Total derivatives</b>	<b>61.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>

DERIVATIVES 2024	Nominal value	Fair value		At fair value through profit or loss	At fair value through other comprehensive income
		Derivative assets	Derivative liabilities		
Interest rate swaps	12.5	0.3	0.0	0.5	-0.4
<b>Total interest rate derivatives</b>	<b>12.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.4</b>
Currency forward contracts	22.8	-	0.2	-0.6	-
Currency forward option contracts	21.9	-	0.3	-0.1	-
<b>Total currency derivatives</b>	<b>44.7</b>	<b>-</b>	<b>0.5</b>	<b>-0.7</b>	<b>-</b>
Commodity derivative contracts	0.8	-	0.0	-0.2	-
<b>Total commodity derivatives</b>	<b>0.8</b>	<b>-</b>	<b>0.0</b>	<b>-0.2</b>	<b>-</b>
<b>Total derivatives</b>	<b>59.9</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.5</b>	<b>-0.9</b>

## 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)	2025	2024
<b>Financial income</b>		
<b>Interest income</b>		
Interest income from derivatives	0.6	0.8
Interest income on financial assets at fair value through profit or loss	0.0	0.2
Other interest income	0.6	0.9
<b>Total interest income</b>	<b>1.2</b>	<b>2.0</b>
Dividend income from equity investments	0.3	0.3
Change in value of financial assets at fair value through profit or loss	2.2	2.3
Gain on sale of financial assets at fair value through profit or loss	-	0.1
Exchange rate differences, net	-	0.5
Other financial income	0.1	0.1
<b>Total financial income</b>	<b>3.7</b>	<b>5.3</b>
<b>Financial expenses</b>		
<b>Interest expenses</b>		
Interest expenses from derivatives	-0.3	-0.7
Interest expenses from lease liabilities	-0.3	-0.3
Interest expenses on loans	0.0	0.0
Other interest expenses	-0.3	-0.5
<b>Total interest expenses</b>	<b>-0.9</b>	<b>-1.6</b>
Loss on sale of financial assets at fair value through profit or loss	-	-0.2
Exchange rate differences, net	-0.3	-
Other financial expenses	-0.1	-0.1
<b>Total financial expenses</b>	<b>-1.3</b>	<b>-1.8</b>

### 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 **hedged 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 2025	At fair value through other comprehensive income 2025	At amortised cost 2025	Total 2025	At fair value through profit or loss 2024	At fair value through other comprehensive income 2024	At amortised cost 2024	Total 2024
<b>Financial assets</b>								
Equity investments	-	3.5	-	3.5	-	3.5	-	3.5
Accounts receivable and other receivables	-	-	26.5	26.5	-	-	25.4	25.4
Derivative contracts	-	0.1	-	0.1	-	0.3	-	0.3
Investments at fair value through profit or loss	79.6	-	-	79.6	62.4	-	-	62.4
Liquid funds	-	-	14.4	14.4	-	-	26.6	26.6
<b>Total</b>	<b>79.6</b>	<b>3.6</b>	<b>40.9</b>	<b>124.1</b>	<b>62.4</b>	<b>3.8</b>	<b>52.0</b>	<b>118.1</b>
<b>Financial liabilities</b>								
Accounts payable and other liabilities	-	-	21.1	21.1	-	-	21.8	21.8
Derivative contracts	0.0	0.2	-	0.2	0.0	0.5	-	0.5
Other loans	-	-	-	-	-	-	0.1	0.1
Lease liabilities	-	-	18.0	18.0	-	-	18.7	18.7
<b>Total</b>	<b>0.0</b>	<b>0.2</b>	<b>39.0</b>	<b>39.2</b>	<b>0.0</b>	<b>0.5</b>	<b>40.6</b>	<b>41.0</b>

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 2025	Fair value 2025	Carrying value 2024	Fair value 2024
<b>Financial assets</b>					
Equity investments		3.5	3.5	3.5	3.5
Accounts receivable and other receivables	5.3.2	26.5	26.5	25.4	25.4
Derivative contracts	5.3.2	0.1	0.1	0.3	0.3
Investments at fair value through profit or loss	5.3.3	79.6	79.6	62.4	62.4
Liquid funds	5.3.3	14.4	14.4	26.6	26.6
<b>Financial liabilities</b>					
Accounts payable and other liabilities	5.3.4	21.1	21.1	21.8	21.8
Derivative contracts	5.3.4	0.2	0.2	0.5	0.5
Other loans	5.3.4	-	-	0.1	0.1
Lease liabilities	5.3.5	18.0	18.4	18.7	19.3

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)	2025	2024
Equity investments	3.5	3.5
<b>Accounts receivable and other receivables</b>		
Accounts receivable	25.1	24.2
Accrued income	0.1	0.1
Other receivables	1.3	1.1
<b>Total accounts receivable and other receivables</b>	<b>26.5</b>	<b>25.4</b>
Derivative contracts	0.1	0.3
Investments at fair value through profit or loss	79.6	62.4
Liquid funds	14.4	26.6
<b>Total</b>	<b>124.1</b>	<b>118.1</b>

### 5.3.3 Liquid funds in the cash flow statement

(EUR million)	2025	2024
Investments at fair value through profit or loss	79.6	62.4
Liquid funds	14.4	26.6
<b>Liquid funds in the balance sheet and cash flow statement</b>	<b>94.0</b>	<b>88.9</b>

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)	2025	2024
<b>Non-current financial liabilities</b>		
Lease liabilities	15.7	16.6
<b>Non-current financial liabilities in total</b>	<b>15.7</b>	<b>16.6</b>
<b>Current financial liabilities</b>		
<b>Accounts payable and other liabilities</b>		
Accounts payable	20.1	20.1
Advance payments	0.1	0.0
Accrued liabilities	0.0	-
Other liabilities	0.8	1.6
<b>Total accounts payable and other liabilities</b>	<b>21.1</b>	<b>21.8</b>
<b>Derivative contracts</b>		
Derivatives at fair value through profit or loss	0.0	0.0
Derivatives subject to hedge accounting	0.2	0.5
<b>Derivative contracts in total</b>	<b>0.2</b>	<b>0.5</b>
Other loans	-	0.1
Lease liabilities	2.3	2.1
<b>Current financial liabilities in total</b>	<b>23.5</b>	<b>24.4</b>
<b>Financial liabilities in total</b>	<b>39.2</b>	<b>41.0</b>

### 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)	2025	2024
Non-current lease liabilities 1 January	18.7	24.6
Translation differences	0.0	0.0
Increase in lease liabilities	1.5	0.4
Decrease in lease liabilities	0.0	-1.6
Payments related to decrease of lease liabilities	-2.3	-4.6
<b>Total</b>	<b>18.0</b>	<b>18.7</b>
Current share of non-current lease liabilities 31 December	2.3	2.1
<b>Non-current lease liabilities 31 December</b>	<b>15.7</b>	<b>16.6</b>
Non-current lease liabilities 1 January	16.6	18.4
Non-current lease liabilities 31 December	15.7	16.6
Current lease liabilities 1 January	2.1	6.2
<b>Current lease liabilities 31 December</b>	<b>2.3</b>	<b>2.1</b>

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. Lease liabilities also include a lease liability related to the Kauhava plant protein factory property associated with the divested plant protein business, which amounted to EUR 4.8 million on the balance sheet date. During the comparison period 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 2025	31 December 2024
Contingent off-balance sheet liabilities		
Other liabilities	1.7	1.2
Guarantee liabilities on the Group companies' commitments	4.8	3.4
Commitment to investment payments	3.9	2.0

### 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 and 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 2025

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

#### 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

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 2025 financial year, 26.0% (25.8%) of the Group's net sales were generated in a functional currency other than the euro.

#### TRANSLATION RISK OF NET SALES 2025

(EUR million)	USD	GBP	PLN	UAH
+10% change in exchange rate	-	-4.7	-0.4	-0.2
-10% change in exchange rate	-	5.7	0.5	0.2

#### 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

## BALANCE SHEET AND TRANSACTION RISK OF THE CURRENCY RISK 31 December 2025

(EUR million)	EUR	USD	GBP	CHF	PLN	SEK
Accounts receivable	0.3	0.3	0.0	1.2	0.1	0.1
Bank accounts	-0.1	0.0	-0.2	-0.4	0.2	0.1
Accounts payable	-2.0	-0.0	-0.1	-2.2	-0.4	-0.0
Internal loans					1.4	
<b>Balance sheet risk, total</b>	<b>-1.8</b>	<b>0.3</b>	<b>-0.3</b>	<b>-1.4</b>	<b>1.4</b>	<b>0.2</b>
Forecast sales, less than one year	-	2.4	-	10.4	2.8	1.4
Forecast purchases, less than one year	-10.7	-4.6	-	-21.4	-	-
<b>Forecast risk, total</b>	<b>-10.7</b>	<b>-2.2</b>	<b>0.0</b>	<b>-11.0</b>	<b>2.8</b>	<b>1.4</b>
<b>Currency hedges, total</b>	<b>5.6</b>	<b>1.1</b>	<b>-</b>	<b>6.3</b>	<b>-1.4</b>	<b>-</b>
<b>Net risk, total</b>	<b>-7.0</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-6.0</b>	<b>2.8</b>	<b>1.6</b>

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 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	-
<b>Balance sheet risk, total</b>	<b>-1.6</b>	<b>-0.7</b>	<b>-0.0</b>	<b>-1.2</b>	<b>1.5</b>	<b>0.1</b>
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	-	-
<b>Forecast risk, total</b>	<b>-9.3</b>	<b>1.0</b>	<b>0.0</b>	<b>-18.7</b>	<b>2.9</b>	<b>1.6</b>
<b>Currency hedges, total</b>	<b>6.5</b>	<b>-0.3</b>	<b>-</b>	<b>9.4</b>	<b>-1.4</b>	<b>-</b>
<b>Net risk, total</b>	<b>-4.3</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-10.5</b>	<b>3.0</b>	<b>1.7</b>

## CURRENCY SENSITIVITY ANALYSIS IN ACCORDANCE WITH IFRS 7, 2025

(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	0.4	0.0	-	-	-	-
USD	0.1	0.0	0.0	0.0	-0.2	0.2
GBP	0.0	0.0	-1.0	1.2	-6.4	7.8
CHF	0.5	0.0	-	-	-	-
PLN	0.0	0.0	0.0	0.0	0.1	-0.1
SEK	0.0	0.0	0.0	0.0	0.0	0.0
UAH	-	-	0.0	0.0	0.0	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, 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	0.3
GBP	0.0	0.0	-1.1	1.3	-6.9	8.4
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	0.0	0.0
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 0.2 (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 11.5 (12.5) million related to equipment for the new production facility. The derivative falls due in December 2028, 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 1.829 (1.468) years, with a total capital and unrealised change in value of EUR 79.6 (62.4) 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 1.5 (0.9) 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 2025

(EUR million)	Total	under 3 months	3–6 months	6–9 months	9–12 months	1–2 years	2–5 years	over 5 years
Accounts payable and other liabilities								
Accounts payable	-20.2	-20.2	-	-	-	-	-	-
Advance payments	-0.1	-0.1	-	-	-	-	-	-
Accrued liabilities	0.0	0.0	-	-	-	-	-	-
Other liabilities	-0.8	-0.8	-	-	-	-	-	-
<b>Total</b>	<b>-21.1</b>	<b>-21.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Lease liabilities	-15.1	-0.3	-1.0	-0.3	-1.0	-2.5	-5.4	-4.5
Other loans	-	-	-	-	-	-	-	-
Interest rate derivatives								
The amount to be received	0.7	-	0.1	-	0.1	0.2	0.2	-
The amount to be paid	-0.7	-	-0.1	-	-0.1	-0.2	-0.2	-
<b>Total</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
Currency derivatives								
The amount to be received	36.3	17.9	10.2	5.0	3.1	-	-	-
The amount to be paid	-36.4	-18.0	-10.2	-5.0	-3.2	-	-	-
<b>Total</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Commodity derivatives								
The amount to be received	-	-	-	-	-	-	-	-
The amount to be paid	-1.6	-0.5	-0.5	-0.3	-0.2	-0.1	-	-
<b>Total</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Guarantees signed	-4.8	-4.8	-	-	-	-	-	-

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 2027. 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 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
Accounts payable and other liabilities								
Accounts payable	-20.1	-20.1	-	-	-	-	-	-
Advance payments	-0.0	-0.0	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-	-
Other liabilities	-1.6	-1.6	-	-	-	-	-	-
<b>Total</b>	<b>-21.8</b>	<b>-21.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Lease liabilities	-16.8	-0.3	-1.0	-0.3	-1.0	-2.1	-5.6	-6.4
Other loans	-0.1	-0.1	-	-	-	-	-	-
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	-	-	-	-
<b>Total</b>	<b>0.4</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-
<b>Total</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Commodity derivatives								
The amount to be received	-	-	-	-	-	-	-	-
The amount to be paid	-0.8	-0.4	-0.2	-0.2	-	-	-	-
<b>Total</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Guarantees signed	-3.4	-3.4	-	-	-	-	-	-

## 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 2025	Credit losses from previous years with respect to receivables	Calculated minimum credit loss provision	Credit loss provision 2025	Credit loss provision 2024
All receivables, in total	25.4	0.2%	0.0	0.2	0.2
Receivables past due, in total	2.9	1.3%	0.0	0.2	0.2
Receivables more than 60 days past due	0.3	14.1%	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 tax

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)	2025	2024
Tax based on the taxable income for the period	-4.9	-3.7
Taxes for previous financial periods	-0.1	-0.2
Deferred tax	-2.4	-2.6
<b>Total</b>	<b>-7.3</b>	<b>-6.5</b>

In 2025, the tax expense based on profit for the financial year was EUR 7.3 (6.5) million and the effective tax rate was 23.9% (27.9% in 2024).

The effective tax rate for the comparison period 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 2024):

(EUR million)	2025	2024
Result before taxes	30.5	23.4
Taxes calculated on the basis of the domestic tax rate	-6.1	-4.7
Impact of a deviating tax rate used in foreign subsidiaries	-0.5	-0.6
Returns exempt from tax	0.1	0.1
Reassessment of deferred taxes previously recognised for temporary differences and tax losses	-0.4	-0.9
Utilisation of previously unrecognised tax losses	0.0	0.0
Unrecognised deferred tax assets from tax losses and temporary differences	-0.3	-0.2
Taxes from previous financial years	-0.1	-0.2
Other	0.0	-0.1
<b>Taxes in the income statement</b>	<b>-7.3</b>	<b>-6.5</b>

#### INCOME TAX ASSETS AND LIABILITIES

(EUR million)	2025	2024
Income tax assets	0.0	0.0
Income tax liabilities	0.3	0.3

### 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 in the amount of EUR 0.2 (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. During the comparison period, EUR 0.9 million in previously recognised tax assets relating to the tax losses of the plant protein business were recognised as an expense.

(EUR million)	31 December 2025	31 December 2024
Opening balance 1 January	54.8	53.3
Translation difference	-2.5	1.3
Increase 1 January– 31 December	1.0	1.5
Decrease 1 January– 31 December	-2.4	-1.2
<b>31 December</b>	<b>51.0</b>	<b>54.8</b>
Deductible losses, able to use	-	3.1
<b>Deductible losses, unable to use</b>	<b>51.0</b>	<b>51.7</b>

The Group's accumulated losses total EUR 51.0 million on 31 December 2025 (31 December 2024: EUR 54.8 million). The majority of them will expire over a period longer than five years. No deferred tax asset has been recognised in the financial statements at 31 December 2025 for the accumulated losses. Accumulated losses for which no tax asset has been recognised relate to the Raisio Group's foreign units and the divested plant protein business. During the comparison period, tax assets were recognised for EUR 3.1 million, part of which was utilised in connection with the sale of the plant protein business.

### Deferred net tax liability

The amounts defined by netting in the consolidated balance sheet are as follows:

(EUR million)	2025	2024
Deferred tax assets	1.1	2.5
Deferred tax liabilities	14.4	13.7
<b>Deferred net tax liability</b>	<b>13.3</b>	<b>11.3</b>

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 3.6 (3.7) million and deferred taxes on lease liabilities amount to EUR 3.5 (3.7) 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 2025

(EUR million)	1 January 2025	Recognised in the income statement	Recognised in other comprehensive income	Translation differences	31 December 2025
<b>Deferred tax assets:</b>					
Provisions	0.5	-0.4		0.0	0.1
Confirmed tax losses	0.6	-0.6			0.0
Derivative contracts	0.1		0.0		0.0
Depreciation not deducted in taxation	1.3	-0.3		0.0	0.9
IFRS 16, leased right-of-use assets	3.7	-0.2		0.0	3.6
Other items	0.0				0.0
<b>Total</b>	<b>6.2</b>	<b>-1.4</b>		<b>0.0</b>	<b>4.7</b>
<b>Deferred tax liabilities:</b>					
Accumulated depreciation difference	12.3	0.6		-0.4	12.5
Equity investments	0.6				0.6
Derivative contracts	0.0		0.0		0.0
IFRS 16, lease liabilities	3.7	-0.2		0.0	3.5
Other items	0.8	0.5		0.0	1.2
<b>Total</b>	<b>17.4</b>	<b>0.9</b>	<b>0.0</b>	<b>-0.4</b>	<b>17.9</b>

## 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
<b>Deferred tax assets:</b>					
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	4.9	-1.2	-	-	3.8
Other items	0.1	-0.1	-	-	0.0
<b>Total</b>	<b>8.2</b>	<b>-2.1</b>	<b>0.1</b>	<b>0.0</b>	<b>6.2</b>
<b>Deferred tax liabilities:</b>					
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
IFRS 16, lease liabilities	4.9	-1.2	-	-	3.7
Other items	0.4	0.3	-	0.0	0.8
<b>Total</b>	<b>16.8</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.4</b>	<b>17.5</b>

## 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
<b>Year 2025</b>			
Change in fair value of equity investments	-	-	-
Change in value of cash flow hedging	0.2	0.0	0.2
Change in value of fair value hedging	-0.1	0.0	-0.1
Translation differences	-4.1	-	-4.1
	<b>-4.0</b>	<b>0.0</b>	<b>-4.1</b>
<b>Year 2024</b>			
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
	<b>2.7</b>	<b>0.2</b>	<b>2.9</b>

## 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	5	-	-
Cancellation of company shares, restricted shares	-588	-	-
Cancellation of company shares, free shares	-178	-	-
Disposal of company shares, free shares	-21	-	0.0
<b>31 December 2023</b>			
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
<b>Total</b>	<b>157,968</b>	<b>27.8</b>	<b>-2.8</b>
Restricted shares converted into free shares	-	-	-
Cancellation of restricted shares	-	-	-
Cancellation of free shares	-	-	-
Disposal of company shares, free shares	-22	-	-
<b>31 December 2024</b>			
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
<b>Total</b>	<b>157,990</b>	<b>27.8</b>	<b>-2.8</b>
Restricted shares converted into free shares	241	-	-
Cancellation of restricted shares	-	-	-
Cancellation of free shares	-	-	-
Disposal of company shares, free shares	-17	-	0.0
<b>31 December 2025</b>			
Restricted shares (20 votes/share)	29,868	5.2	-
Free shares (1 vote/share)	129,303	22.6	-
Free shares, company shares	-1,164	-	-2.8
<b>Total</b>	<b>158,006</b>	<b>27.8</b>	<b>-2.8</b>

## TRANSLATION DIFFERENCES

(EUR million)	2025	2024
Translation differences 1 January	-12.2	-15.9
Change in translation difference	-4.1	3.7
Translation differences 31 December	-16.4	-12.2

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)	2025	2024
<b>Other funds:</b>		
Equity investments	3.4	3.4
Hedge fund	-3.0	-3.1
<b>Other funds total</b>	<b>0.4</b>	<b>0.3</b>

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 2025, Raisio plc held 1,163,981 free shares.

## CHANGES IN COMPANY SHARES DURING THE FINANCIAL YEAR 2025

(EUR million)	number
<b>1 January 2025</b>	<b>1,180,659</b>
Assignment of shares to the Chairperson and members of the Board	-16,678
<b>31 December 2025</b>	<b>1,163,981</b>

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 2025, a dividend of EUR 0.14 per share was paid for 2024, totalling EUR 22.1 million (in 2024, EUR 0.14 per share for 2023, totalling EUR 22.1 million). After the balance sheet date, the parent company's Board of Directors has proposed that a dividend of EUR 0.15 per share be paid, totalling EUR 23.9 million.

## 7.3 Earnings per share

## EARNINGS PER SHARE, CONTINUING OPERATIONS

(EUR million)	2025	2024
Profit for the period for equity holders of the parent company, continuing operations (EUR million)	23.2	16.9
Undiluted weighted average of shares in the financial period	157,994,800	157,974,537
Dilution resulting from share-based compensation	909,402	726,763
Diluted weighted average of shares in the financial period	158,904,202	158,701,300
Undiluted earnings per share, continuing operations (EUR/share)	0.15	0.11
Diluted earnings per share, continuing operations (EUR/share)	0.15	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.

## 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)	2025	2024
Wages and salaries	23.5	22.7
Benefits related to termination of employment	0.4	0.5
Pension expenses, defined contribution plans	3.7	3.6
Share-based rewards	0.5	0.4
Other social security expenses	1.2	1.0
<b>Total</b>	<b>29.3</b>	<b>28.3</b>

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

(Persons)	2025	2024
Brands & Industrial	250	241
Other Operations	103	113
<b>Total</b>	<b>353</b>	<b>354</b>

### 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 2025, 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 2023–2025, scheme 2024–2026, scheme 2025–2027 and scheme 2026–2028. 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. During the financial year 1 January–31 December 2024, a total of 21,684 free shares were 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)	2022–2024	2023–2025	2024–2026	2025–2027	2026–2028
Original number of shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Original grant date	28 January 2022	31 January 2023	15 January 2024	15 January 2025	-
Exercise date	30 April 2025	30 April 2026	30 April 2027	30 April 2028	30 April 2029
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	-	23	23	25	-
Payment method	shares and cash				
	2022–2024 number of shares	2023–2025 number of shares	2024–2026 number of shares	2025–2027 number of shares	2026–2028 number of shares
<b>CHANGES IN 2025</b>					
1 January 2025					
Number of shares at the beginning of the reporting period	430,000	610,000	840,000	-	-
In reserve at the beginning of the reporting period	570,000	390,000	160,000	1,000,000	-
Changes during the reporting period					
Granted	-	-	-	880,000	-
Cancelled	-	60,000	70,000	70,000	-
Realised					
Expired	1,000,000	-	-	-	-
31 December 2025					
Number of shares at the end of the reporting period	-	550,000	770,000	810,000	-
In reserve at the end of the reporting period	-	450,000	230,000	190,000	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)	2025	2024
Share price at grant date, euros	2.14	2.03
Share price at closing date, euros	2.63	2.16
Share price increase assumption, p.a.	6.4 %	6.4 %
Share volatility*	23.8 %	27.0 %
Expected dividends before reward payment, euros, %**	6.6 %	0.56
Discount rate***	2.32 %	2.6 %
Years to maturity	3.3	3.3
Fair value at grant date	0.62	0.71

\* Calculated based on historical daily price observations for a period corresponding to the maturity

\*\* In 2025, dividend yield was adopted as the basis for determining the fair value of new programmes

\*\*\* Risk-free rate

### COSTS FROM EMPLOYEE BENEFITS INCLUDE EQUITY-SETTLED SHARE-BASED PAYMENTS

(EUR million)	2025	2024
Equity-settled	0.4	0.4
Cash-settled	0.0	0.0
	0.4	0.4
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)	2025	2024
Sales to key employees in management	1.3	1.5
Purchases from key employees in management	0.1	0.1
Current receivables from key employees in management	0.1	0.1
Payables to key employees in management	-	-

Sales to key management personnel are carried out at fair market price.

### AUDITORS' REMUNERATIONS

(EUR million)	2025	2024
<b>Auditors' remunerations:</b>		
Audit	0.2	0.2
Other services	0.1	0.1
<b>Total</b>	<b>0.3</b>	<b>0.3</b>

#### 8.3.2 Management's employee benefits

(EUR million)	2025	2024
Salaries and fees	2.2	2.5
Benefits related to termination of employment	0.2	0.5
Share-based payments	0.2	0.3
<b>Total</b>	<b>2.6</b>	<b>3.3</b>
Members of the Supervisory Board	0.1	0.1
Members of the Board of Directors	0.3	0.2
CEO and the Group Management Team:		
CEO	0.5	1.2
Other members of the Management Team	1.8	1.8
<b>Total</b>	<b>2.2</b>	<b>3.0</b>

#### 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 65 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)	2025	2024
CEO	0.1	0.1
Other members of the Management Team	0.2	0.2
<b>Total</b>	<b>0.2</b>	<b>0.3</b>

In 2025, the cost of the supplementary pension insurance amounted to EUR 0.1 million for the CEO and EUR 0.2 million for other Leadership Team members, totalling EUR 0.3 million.

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.

#### COMPULSORY PENSION INSURANCE COSTS

(EUR million)	2025	2024
CEO	0.1	0.1
Other members of the Management Team	0.2	0.2
<b>Total</b>	<b>0.3</b>	<b>0.3</b>

In 2025, the cost of the compulsory pension insurance amounted to EUR 0.1 million for the CEO and EUR 0.2 million for other Leadership Team members, totalling EUR 0.3 million.

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 Leadership 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)	2025	2024
Gains and losses on the sale of tangible and intangible fixed assets	0.0	0.0
Expenses related to business expansion	0.2*	-2.0*
Recognition of a provision for a previously sold business	-	0.5
Provisions for retrospective payments to the authorities	0.3	-0.7
Impairment loss on goodwill	-	-0.5
ERP system	-0.4	-
Other income and expenses from business	0.0	0.3
<b>Total</b>	<b>0.1</b>	<b>-2.5</b>

\*Includes a provision of EUR 0.2 (-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 in the comparison period relates to the divested 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. During the comparison period, a total of EUR 1.3 million in increases in provisions for estimated future obligations was recognised in the financial statements.

#### PROVISIONS

(EUR million)	31 December 2025	31 December 2024
At the beginning of the period	1.3	0.5
Translation difference	0.0	-
Increases in provisions	-	1.3
Provisions used	-0.4	-
Reversal of provisions	-0.5	-0.5
At the end of the period	0.4	1.3

The reversal and use of provisions relate to the realisation of obligations recognised during the comparison period.

The increases in provisions during the comparison period 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.

# PARENT COMPANY FINANCIAL STATEMENTS (FAS)

## Parent company income statement

(EUR)	Note	1 January– 31 December 2025	1 January– 31 December 2024
NET SALES		1,493,316.00	1,681,398.96
Personnel expenses	1.	-4,947,903.13	-4,579,761.11
Depreciation and impairment	2.	-11,639.21	-15,998.17
Other operating expenses	3.	-1,757,808.07	-4,564,759.84
PROFIT (LOSS)		-5,224,034.41	-7,479,120.16
Financial income and expenses	4.	+8,267,736.01	+8,045,454.22
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		3,043,701.60	566,334.06
Appropriations	5.	+21,023,338.89	+15,958,807.41
Income taxes	6.	-2,872,606.78	-1,643,041.32
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		21,194,433.71	14,882,100.15

## Parent company balance sheet

(EUR)	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	7.	12,055.06	17,869.77
Tangible assets	7.	385,897.84	391,722.34
Holdings in Group companies	8.	207,398,779.04	207,692,636.87
Receivables from Group companies	8.	2,355,366.03	3,050,877.19
Other investments	8.	20,026,621.57	10,025,498.29
		230,178,719.54	221,178,604.46

(EUR)	Note	31 December 2025	31 December 2024
Current assets			
Receivables	9.	22,171,322.77	20,322,100.80
Securities under financial assets	10.	54,285,538.91	49,224,153.68
Cash and bank receivables		12,085,801.82	24,488,252.52
		88,542,663.50	94,034,507.00
TOTAL ASSETS		318,721,383.04	315,213,111.46
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		74,290,882.42	81,484,775.91
Profit for the financial period		21,194,433.71	14,882,100.15
		235,540,685.00	236,422,244.93
ACCUMULATED APPROPRIATIONS	12.	44,208.43	39,047.32
Liabilities			
Current liabilities	13.	83,136,489.61	78,751,819.21
		83,136,489.61	78,751,819.21
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		318,721,383.04	315,213,111.46

## Parent company cash flow statement

(EUR 1,000)	2025	2024	(EUR 1,000)	2025	2024
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>			<b>CASH FLOW FROM FINANCIAL OPERATIONS</b>		
Profit (loss) before appropriations and taxes	3,044	566	Other financial items, net	63	43
Adjustments to EBIT:			Dividends received from Group companies	9,611	10,916
Planned depreciation	12	16	Increase (+) / decrease (-) in current liabilities	+7,066	+17,166
Financial income and expenses	-8,268	-8,045	Group contributions received and paid	15,964	9,335
Other income and expenses not involving disbursement	-554	647	Dividend paid and other distribution of profit	-22,119	-22,127
<b>Cash flow before change in working capital</b>	<b>-5,767</b>	<b>-6,816</b>	<b>CASH FLOW FROM FINANCIAL OPERATIONS</b>	<b>10,585</b>	<b>15,332</b>
Change in working capital			<b>Change in liquid funds</b>	<b>2,660</b>	<b>5,997</b>
Increase (-) / decrease (+) in current receivables	-109	+150	<b>Liquid funds at the beginning of the period</b>	<b>83,712</b>	<b>77,715</b>
Increase (+) / decrease (-) in current interest-free liabilities	+1,035	-1,034	<b>Liquid funds at the end of the period</b>	<b>86,372</b>	<b>83,712</b>
	<b>925</b>	<b>-884</b>			
Cash flow from business operations before financial items and taxes	-4,842	-7,700			
Interest paid and payments for financial expenses from business operations	-2,292	-3,486			
Dividends received	4	5			
Interest received and other financial income	1,389	2,771			
Income taxes paid	-2,884	-1,480			
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>	<b>-8,625</b>	<b>-9,890</b>			
<b>CASH FLOW FROM INVESTMENTS</b>					
Loans granted	-300	-1,944			
Repayment of loan receivables	1,000	2,500			
<b>CASH FLOW FROM INVESTMENTS</b>	<b>700</b>	<b>555</b>			
Cash flow after investments	-7,925	-9,335			

## 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 2025. 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. The capital redemption policy included in other investments under non-current assets is valued at acquisition cost.

#### Valuation of financial assets

Interest rate instruments included in financial securities are valued at acquisition cost or their lowest 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 2025, Raisio plc has three share-based incentive schemes aimed at the Group's management and designated key persons and approved by Raisio plc's Board of Directors: 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)	2025	2024
Wages, salaries and fees	4,184,361.55	3,861,229.08
Pension expenses	633,965.77	625,200.21
Other social security expenses	129,575.81	93,331.82
<b>Total</b>	<b>4,947,903.13</b>	<b>4,579,761.11</b>

#### MANAGEMENT'S SALARIES AND FEES ON A CASH BASIS

(EUR)	2025	2024
Payment criteria		
CEO	433,709.94	1,192,245.47
Members of the Board of Directors	264,280.00	247,740.00
Supervisory Board	57,150.00	54,650.00
<b>Total</b>	<b>755,139.94</b>	<b>1,494,635.47</b>

#### AVERAGE NUMBER OF PARENT COMPANY PERSONNEL

	2025	2024
Salaried employees	34	29

#### 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)	2025	2024
Planned depreciation	11,639.21	15,998.17

### 3. Other operating expenses

(EUR)	2025	2024
Ernst & Young Oy		
Audit	65,590.00	70,970.00
Other services	43,974.00	63,120.00
<b>Total</b>	<b>109,564.00</b>	<b>134,090.00</b>

### 4. Financial income and expenses

(EUR)	2025	2024
Dividend received		
From Group companies	9,611,033.92	10,916,071.32
From others	4,320.00	4,725.00
<b>Total</b>	<b>9,615,353.92</b>	<b>10,920,796.32</b>
Total income from long-term investment	9,615,353.92	10,920,796.32
Other interest and financial income		
From Group companies	227,096.16	284,458.75
From others	1,142,452.86	2,021,102.18
<b>Total other interest and financial income</b>	<b>1,369,549.02</b>	<b>2,305,560.93</b>

(EUR)	2025	2024
Total financial income	10,984,902.94	13,226,357.25
Exchange rate differences		
Group companies	128,253.07	993,435.96
Other	-259,330.83	-535,783.86
<b>Total exchange rate differences</b>	<b>-131,077.76</b>	<b>457,652.10</b>
Impairment of investments		
In Group company shares	-293,857.83	-2,000,000.00
<b>Impairment of investments in total</b>	<b>-293,857.83</b>	<b>-2,000,000.00</b>
Interest paid and other financial expenses		
To Group companies	-1,914,734.12	-2,701,757.93
To others	-377,497.22	-936,797.20
<b>Total interest paid and other financial expenses</b>	<b>-2,292,231.34</b>	<b>-3,638,555.13</b>
<b>Total financial expenses</b>	<b>-2,717,166.93</b>	<b>-5,180,903.03</b>
<b>Total financial income and expenses</b>	<b>8,267,736.01</b>	<b>8,045,454.22</b>

## 5. Appropriations

(EUR)	2025	2024
Difference between planned depreciations and depreciations made in taxation	-5,161.11	-4,942.59
Group contributions paid	-11,500.00	-3,426,250.00
Group contributions received	21,040,000.00	19,390,000.00
<b>Total</b>	<b>21,023,338.89</b>	<b>15,958,807.41</b>

## 6. Income taxes

(EUR)	2025	2024
Income taxes on appropriations	-4,205,700.00	-3,192,750.00
Income taxes on ordinary operations	1,333,589.30	1,549,721.44
Taxes from previous financial years	-496.08	-12.76
<b>Total</b>	<b>-2,872,606.78</b>	<b>-1,643,041.32</b>

## Notes to the parent company balance sheet

### 7. Intangible assets 2025

(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			-
<b>Acquisition cost 31 December</b>	<b>187,678.98</b>	<b>24,512.64</b>	<b>212,191.62</b>
Accumulated depreciation and write-downs 1 January	169,809.21	24,512.64	194,321.85
Depreciation for the financial period	5,814.71		5,814.71
<b>Accumulated depreciation 31 December</b>	<b>175,623.92</b>	<b>24,512.64</b>	<b>200,136.56</b>
Book value 31 December 2025	12,055.06	-	12,055.06
Book value 31 December 2024	17,869.77	-	17,869.77

### 7. Tangible assets 2025

(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					-
<b>Acquisition cost 31 December</b>	<b>91,000.00</b>	<b>793,076.06</b>	<b>44,271.23</b>	<b>260,527.76</b>	<b>1,188,875.05</b>
Accumulated depreciation and write-downs 1 January	-	752,881.48	44,271.23	-	797,152.71
Depreciation for the financial period		5,824.50			5,824.50
<b>Accumulated depreciation 31 December</b>	<b>-</b>	<b>758,705.98</b>	<b>44,271.23</b>	<b>-</b>	<b>802,977.21</b>
Book value 31 December 2025	91,000.00	34,370.08	-	260,527.76	385,897.84
Book value 31 December 2024	91,000.00	40,194.58	-	260,527.76	391,722.34

## 8. Investments 2025

(EUR)	Group company shares	Other shares	Other investments	Total investments
Acquisition cost 1 January	207,692,636.87	25,498.29	10,000,000.00	217,718,135.16
Increases 1 January–31 December			10,001,123.28	10,001,123.28
Decrease 1 January–31 December	293,857.83			293,857.83
<b>Acquisition cost 31 December</b>	<b>207,398,779.04</b>	<b>25,498.29</b>	<b>20,001,123.28</b>	<b>227,425,400.61</b>
Book value 31 December 2025	207,398,779.04	25,498.29	20,001,123.28	227,425,400.61
Book value 31 December 2024	207,692,636.87	25,498.29	10,000,000.00	227,425,400.61

## SHARES AND HOLDINGS 2025

	Group holding %	Parent company holding %
<b>Group companies</b>		
Raisio 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)	2025	2024
<b>Long-term receivables</b>		
Receivables from Group companies		
Loan receivables	2,355,366.03	3,050,877.19
<b>Total long-term receivables</b>	<b>2,355,366.03</b>	<b>3,050,877.19</b>
<b>Current receivables</b>		
Accounts receivable	10,501.89	-
Receivables from Group companies		
Accounts receivable	27,825.59	3,712.08
Loans receivable, cash pool	540,209.84	317,893.18
Other receivables	21,066,700.03	19,416,020.42
Accrued income	33,939.32	73,912.31
	<b>21,668,674.78</b>	<b>19,811,537.99</b>
Other receivables	6,809.86	6,320.84
Accrued income	485,336.24	504,241.97
<b>Total current receivables</b>	<b>22,171,322.77</b>	<b>20,322,100.80</b>
<b>Total receivables</b>	<b>24,526,688.80</b>	<b>23,372,977.99</b>

Loans receivable from Group companies are long-term loans to the Polish and Dutch subsidiaries. Interest rates on long-term loans are determined in accordance with the Group's credit rating model. The loans have been granted without requiring collateral. Accrued income includes items related to the timing of operating income and expenses and financial items.

## 10. Securities under financial assets

(EUR)	2025	2024
Market value	59,070,432.97	52,362,288.91
Book value	54,285,538.91	49,224,153.68
<b>Difference</b>	<b>4,784,894.06</b>	<b>3,138,135.23</b>

## 11. Shareholders' equity

(EUR)	2025	2024
<b>Restricted shareholders' equity</b>		
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
<b>Total restricted shareholders' equity</b>	<b>119,270,997.95</b>	<b>119,270,997.95</b>
<b>Unrestricted shareholders' equity</b>		
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	96,366,876.06	103,565,129.54
Dividend distributed	-22,118,554.78	-22,115,519.02
Unclaimed dividends	-	-8,989.62
Disposal of company shares	42,561.14	44,155.01
Retained earnings 31 December	74,290,882.42	81,484,775.91
Result for the period	21,194,433.71	14,882,100.15
<b>Total unrestricted shareholders' equity</b>	<b>116,269,687.05</b>	<b>117,151,246.98</b>
<b>Total shareholders' equity</b>	<b>235,540,685.00</b>	<b>236,422,244.93</b>
<b>Distributable equity</b>	<b>116,269,687.05</b>	<b>117,151,246.98</b>

### PARENT COMPANY SHARE CAPITAL

	2025		2024	
	number	EUR 1,000	number	EUR 1,000
Restricted shares (20 votes/share)	29,867,605	5,212	30,108,594	5,254
Free shares (1 vote/share)	129,302,731	22,564	129,061,742	22,522
<b>Total</b>	<b>159,170,336</b>	<b>27,776</b>	<b>159,170,336</b>	<b>27,776</b>

### COMPANY SHARES HELD BY PARENT COMPANY

	2025		2024	
	number	EUR 1,000	number	EUR 1,000
Free shares (1 vote/share)	1,163,981	2,762	1,180,659	2,787
<b>Total</b>	<b>1,163,981</b>	<b>2,762</b>	<b>1,180,659</b>	<b>2,787</b>

The probable transfer price of the company's own shares held by the company on the balance sheet date was EUR 3,073,000 (EUR 2,550,000 in 2024).

## 12. Accumulated appropriations

The accumulated appropriations consist of the accumulated depreciation difference.

## LIABILITIES

### 13. Current liabilities

(EUR)	2025	2024
<b>Accounts payable</b>	<b>272,355.54</b>	<b>374,434.52</b>
Liabilities to Group companies		
Accounts payable	214.03	10,330.72
Other liabilities	19,847.99	3,546,953.34
Other interest-bearing liabilities, cash pool	80,228,150.54	72,939,589.82
	<b>80,248,212.56</b>	<b>76,496,873.88</b>
Current provisions	-	600,000.00
Other liabilities	353,108.73	298,452.22
Accrued liabilities	2,262,812.78	982,058.59
<b>Total current liabilities</b>	<b>83,136,489.61</b>	<b>78,751,819.21</b>
<b>Interest-fee debts</b>	<b>2,908,339.07</b>	<b>5,812,229.39</b>

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)	2025	2024
<b>Leasing liabilities</b>		
Amounts outstanding on leasing contracts		
Payable in the current financial year	87,056.30	65,087.51
Payable at a later date	90,863.28	71,338.98
<b>Total</b>	<b>177,919.58</b>	<b>136,426.49</b>
Contingent liabilities for Group companies		
Guarantees	17,997,178.00	15,995,643.00
<b>Total</b>	<b>17,997,178.00</b>	<b>15,995,643.00</b>

Leasing contracts do not include substantial liabilities related to termination and redemption terms. The company leases office space, including machinery and equipment, from Raisionkaari Industrial Park Ltd under a contract that is valid until further notice.

### 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)	2025	2024
<b>Currency options:</b>		
Fair value	30,244.00	284,134.00
Value of underlying instruments	23,528,022.00	21,893,891.00
<b>Currency forward contracts:</b>		
Fair value	61,315.00	93,929.00
Value of underlying instruments	24,374,304.00	22,757,984.74
<b>Interest rate swaps:</b>		
Fair value	42,091.66	197,230.30
Value of underlying instruments	11,520,938.14	12,501,408.00
<b>Fair value hedging</b>		
Fair value	112,462.50	950.00
Value of underlying instruments	1,616,900.00	778,250.00

### 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 2022–2024, no rewards were paid in the financial year that ended on 31 December 2025 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)	2022–2024	2023–2025	2024–2026	2025–2027	2026–2028
Original number of shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Original grant date	28 January 2022	31 January 2023	15 January 2024	15 January 2025	
Exercise date	30 April 2025	30 April 2026	30 April 2027	30 April 2028	30 April 2029
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		23	23	25	
Payment method	shares and cash				

	2022–2024 number of shares	2023–2025 number of shares	2024–2026 number of shares	2025–2027 number of shares	2026–2028 number of shares
1 January 2025					
Number of shares at the beginning of the reporting period	430,000	610,000	840,000		
31 December 2025					
Number of shares at the end of the reporting period		550,000	770,000	810,000	

**Reconciliation of liquid funds related to the cash flow statement**

## LIQUID FUNDS IN THE CASH FLOW STATEMENT

(EUR 1,000)	2025	2024
Investments included in non-current assets, capital redemption policy	20,001	10,000
Securities under financial assets	54,286	49,224
Liquid funds	12,086	24,488
Liquid funds in the balance sheet and cash flow statement	86,372	83,712

Financial securities and the capital redemption policy included in non-current assets are included in liquid funds in the cash flow statement as they include low-risk and highly liquid interest rate instruments.

# PROPOSAL FOR THE DISPOSAL OF PROFIT, SIGNATURES AND ASSURANCE OF 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 2025 totalled EUR 116,269,687.05.

The Board of Directors proposes that a dividend of EUR 0.15 per share be paid from the parent company's retained earnings:

total	EUR 23,875,550.40
amount left in the profit account	EUR 92,394,136.65.

However, no dividends will be paid on the shares held by the company on the record date 20 April 2026. The payment date of the dividend is proposed to be 28 April 2026.

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 and assurance of the Financial Statements and the Board of Directors' Report

According to the assurance given by the Board of Directors and the CEO, the Financial Statements and the Board of Directors' Report give a true and fair view of the financial position and results of the company and the Group.

The Financial Statements, prepared in accordance with applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in its consolidated financial statements. The Board of Directors' Report includes a fair description of the development and performance of the business of the company and the companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's situation.

In Raisio, Finland, 10 February 2026

Arto Tiitinen

Reija Airas

Leena Niemistö

Pasi Flinkman  
CEO

Antti Elevuori

Pekka Tennilä

## Auditor's note

A report on the audit has been issued today.

In Helsinki, Finland, 10 February 2026  
Ernst & Young Oy  
audit firm

Mikko Järventausta  
KHT

Fredric Mattsson  
KHT

# AUDITOR'S REPORT

(TRANSLATION OF THE FINNISH ORIGINAL)

## To the Annual General Meeting of Raisio Oyj

### 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, 2025. 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 47.3 million euro and trademarks with indefinite useful lives amounted to 28.0 million euro representing 24% of total assets and 29% of equity (2024: 79.1 million euro, 25% of total assets and 31% 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 32.8 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 four 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, 10 February 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Mikko Järventausta  
*Authorized Public  
Accountant*

Fredric Mattsson  
*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.–31.12.2025.

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, 12 February 2026

For the Supervisory Board

Tuomas Levomäki  
*Chairman*

# INDEPENDENT AUDITOR'S REPORT ON THE ESEF 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 74370083282NHIP4QD02-2025-12-31-1-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 31.12.2025.

### 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 74370083282NHIP4QD02-2025-12-31-1-fi.zip for the financial year ended 31.12.2025 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 31.12.2025 has been expressed in our auditor's report dated 10.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki, 23 March 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Mikko Järventausta  
*Authorized Public Accountant*



# SUSTAINABILITY REPORT

# SUSTAINABILITY REPORT 2025

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# ESRS 2 GENERAL DISCLOSURES

## Basis for preparation

### General basis for preparation (BP-1)

This Sustainability Report has been prepared for the first time in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS). Raisio develops its reporting in accordance with ESRS standards, even though the company currently has no statutory reporting obligation. In the 2025 reporting, ESRS standards are applied on a voluntary basis and in relation to sustainability themes that are material to the company. Reporting is based on the principle of materiality, and implementation will take place in stages, utilising the flexibility offered by the regulation. The Sustainability Report has not been verified by a third party.

The scope of the Raisio Group's Sustainability Report corresponds to that of the consolidated financial statements, and the reporting covers the entire Group. The reporting period is the same as for the consolidated financial statements, 1 January 2025–31 December 2025. In addition to the parent company, the consolidated financial statements include the companies in which the parent company has more than half of the voting rights at the end of the financial period, directly or indirectly, or otherwise exercises control. Subsidiaries acquired during the financial period are included in the reporting from the moment the Group obtains control, and subsidiaries disposed of are included until such control ends. Similarly, divested operations are included until the control ends. The sustainability reporting covers both the upstream and downstream value chain. The Raisio Group publishes its report annually.

The Raisio Group Board of Directors has approved this Sustainability Report for publication.

### Disclosures in relation to specific circumstances (BP-2)

The analysis based on climate scenarios deviated from the time horizons specified in the ESRS standards. In the scenario work, physical risks were divided into acute risks (1–5 years) and chronic risks (5–25 years).

Transition risks were not examined separately for different time horizons, but rather based on the key target years of the European Green Deal, 2030 (short-term horizon) and 2050 (long-term horizon), which are the focus of most regulatory measures.

In addition to this, with regard to climate targets, the company applies the Science Based Targets initiative (SBTi) framework, with short- and medium-term emission reduction targets extending to 2030, and a long-term Net Zero target set for 2050. These time horizons differ in part from the ESRS definitions, but they support the company's climate targets and are in line with international climate standards.

The reporting focuses primarily on the metrics of the company's own operations, but it also includes estimates of emissions in the value chain. In particular, the Scope 3 emissions category is based in part on estimates. Supplier-specific emissions data has been used in the calculation of transport and other indirect emissions, where available. In the absence of accurate data, the calculation has been based on publicly available emissions data and a calculation method based on tonne-kilometres.

The information presented in the report is based on methods and sources that are described in detail in the basis for preparation. The calculation inevitably involves assumptions and uncertainties, and efforts have been made to manage these through careful source selection, transparent method descriptions and the application of best practices. The extent of the uncertainties and the estimation methods are explained in more detail in the relevant sections of the report.



Raisio follows the original ESRS transition periods and reports on the following themes identified as material at the target, action and policy levels:

- ESRS E4 – Biodiversity and ecosystems
- ESRS S2 – Workers in the value chain
- ESRS S4 – Consumers and end-users

Reporting capabilities will be developed in these areas in preparation for future ESRS requirements.

Raisio does not use emissions credits nor apply internal carbon pricing. During the reporting period, the anticipated financial effects of climate-related financial risks and opportunities have not been assessed in accordance with ESRS E1-9. For this reason, disclosure requirements E1-7, E1-8, E1-9 and E5-6 are not reported.

## Governance

### The role and responsibilities of the administrative, management and supervisory bodies (GOV-1, GOV-2)

#### Management roles

Sustainability management and control are integrated into Raisio plc's governance structure. In December 2019, the Supervisory Board established a Sustainability Committee tasked with monitoring the implementation of the company's sustainability work and ensuring that sustainability considerations are incorporated into the company's management and decision-making. The Committee's activities are regulated by rules of procedure approved by the Board of Directors and the Supervisory Board.

This governance structure supports the implementation of the Raisio Group's sustainability strategy and forms the basis for sustainability management and monitoring within the Group. The roles and responsibilities of sustainability management are described in the table opposite.

Raisio's vision and strategy guide Raisio's sustainability work, and its priorities are defined in the sustainability programme and the double materiality analysis. The sustainable operating model is defined by Group-level policies.

More information on Raisio's corporate governance and management system is available in the Corporate Governance Statement (p. 158).

#### Board of Directors and Board Committees

The key tasks of the Board of Directors include approving the Group's strategy and regularly reviewing its relevance, including sustainability perspectives and strategic sustainability targets. The Board controls and supervises the company's operative management, approves the company's strategic targets and risk management principles and ensures that the management system is functional.

All Board members are independent of the company and its major shareholders.

The work of the Board is supported by three committees: the Audit Committee, the People Committee and the M&A Committee, the first two of which also oversee matters related to sustainability work.

#### ROLES AND RESPONSIBILITIES OF SUSTAINABILITY MANAGEMENT

Board of Directors	Approves the double materiality analysis and sustainability report annually. Regularly discusses sustainability topics as part of Board meetings and monitors the implementation of sustainability. Approves key policies and confirms the themes of the sustainability programme.
Sustainability Committee of the Supervisory Board	Oversees the company's compliance with sustainability issues as part of the Supervisory Board's task to supervise the corporate administration run by the Board and CEO.
Board of Directors' Audit Committee	Processes the double materiality analysis and its updates for approval by the Board of Directors. Monitors sustainability reporting and related processes, ensuring that they are aligned with the EU Corporate Sustainability Reporting Directive (CSRD) and ESRS standards. Supports the Board in assessing the content and quality of the sustainability report and reports its key findings to the Board.
CEO and the Group Leadership Team	Is in charge of the Raisio Group's corporate responsibility as part of the company's strategy.
Chief Brand & Sustainability Officer	Leads the Raisio Group's sustainability work.
Sustainability team	Acts as an expert in sustainability and ensures consistency in sustainability actions. Supports the organisation in its sustainability work and coordinates stakeholder cooperation, such as sustainability reporting. Ensures that sustainability targets are aligned with the business strategy and monitors the achievement of these targets. Supports and leads the implementation of the sustainability programme.
Sustainability programme working groups	Are in charge of the practical organisation and implementation of the activities in the sustainability programme projects and the achievement of the targets.

### People Committee

The People Committee prepares matters concerning the remuneration and appointment of the CEO and other management, as well as succession issues. The Committee monitors the implementation of remuneration and ensures that incentive schemes support the company's strategic targets. The sustainability perspective has been integrated into the remuneration policy, and the outcomes of sustainability work are used as part of the criteria for management remuneration.

### Audit Committee

The Audit Committee of Raisio's Board of Directors prepares matters related to financial and sustainability reporting and monitors the effectiveness of internal control and risk management systems. In 2025, the Committee discussed the double materiality analysis in accordance with its rules of procedure and prepared it for approval by the Board. Furthermore, the Committee supports the Board in assessing the content and quality of sustainability reporting. The Committee reports its key findings to the Board.

During the reporting year, the Committee decided on the preparation of a sustainability report applying ESRS standards.

### CEO and Leadership Team

The CEO and the Group Leadership Team are responsible for managing the Raisio Group's corporate responsibility as part of the company's strategy in accordance with the instructions and regulations issued by the Board of Directors.

The Chief Brand & Sustainability Officer is responsible for sustainability issues in the Leadership Team and leads Raisio's sustainability work. They bring sustainability issues before the Leadership Team for consideration and, if necessary, to the Board of Directors' Audit Committee and the Board of Directors. The Chief Brand & Sustainability Officer is also responsible for the sustainability team, which acts as an expert in various areas of responsibility and ensures the consistency of sustainability actions and their alignment with the business strategy. The team also supports the implementation of the sustainability programme.

### Members and skills of the Board of Directors and Leadership Team

The members of the Board of Directors have diverse backgrounds and extensive experience in various industries, which supports the company's strategic development. The Board's skills cover areas such as business management, financial management, risk management and good governance.

Board members assess their activities and working methods annually, either through self-assessment or external assessment. The results of the assessment are used in the development of the Board and the preparation of the Nomination Committee, which ensures that the skills of the administrative bodies remain up to date.

In 2025, the members of the Board assessed their own skills and the role of the Board in sustainability work. Based on the assessment, all members have skills in sustainability issues. If necessary, training on current sustainability themes is provided to the members of the Board of Directors.

The members of the Leadership Team have strong expertise in the company's business areas and play a key role in strategy implementation and operational management. The members

of the Leadership Team have extensive expertise in areas such as financial management, legal affairs, sustainability, human resources management, innovation, marketing, sales and production. Sustainability considerations are integrated into the Leadership Team's activities and decision-making, and some of its members have specifically studied sustainability management and sustainable business development.

### Management diversity

Raisio plc has defined principles concerning the diversity of its Board of Directors as part of its sustainable business. Diversity is seen as a key factor that supports the company's business, its strategic development and the ability to respond to future challenges. Diversity in committee work supports open discussion and the consideration of issues from multiple perspectives.

The composition of the Board of Directors aims to achieve gender balance, so that men and women each comprise at least 40% of the members, taking into account rounding rules. Furthermore, the members of the Board have different backgrounds and varying terms of office, which reinforces the diversity of perspectives.

### FURTHER INFORMATION ON THE MEMBERS OF THE BOARD OF DIRECTORS

Name	Role on the Board of Directors	Member of the Board of Directors since	Independence	Other concurrent Board memberships (number)	Age group (<30; 30–50; >50 years)
Arto Tiitinen	Chairperson	2019	Yes	5	>50 years
Ann-Christine Sundell (former)	Member				
Leena Niemistö	Member	2017	Yes	12	>50 years
Pekka Tennilä	Member	2019	Yes	1	>50 years
Tero Hemmilä	Member	2024	Yes	1	>50 years
Lauri Sipponen (former)	Member				
Antti Elevuori (new)	Member	2025	Yes	-	30–50
Reija Airas, formerly Laaksonen (new)	Member	2025	Yes	-	>50 years

The former members have left the Board during the 2025 financial year. The new members have been appointed to the Board of Directors during 2025.

**GENDER DISTRIBUTION AT TOP MANAGEMENT, N**

Governance body	Female	Male	Total
Board of Directors*	2	4	6
Leadership Team**	4	3	7
Supervisory Board	9	16	25

**GENDER DISTRIBUTION AT TOP MANAGEMENT\*, %**

Governance body	Female	Male	Total
Board of Directors	33%	67%	100%
Leadership Team	57%	43%	100%
Supervisory Board	36%	64%	100%

\*The gender balance of the Board (ratio of women to men) is 0.5.

\*\*Number of employees on the Board of Directors: 0; on the Leadership Team: 6.

**Sustainability in management remuneration (GOV-3)**

The remuneration of Raisio plc's Leadership Team consists of a fixed base salary, fringe benefits, and both short-term (STI) and long-term (LTI) incentives. The key terms of incentive schemes are prepared by the Board's People Committee and approved by the Board of Directors of Raisio plc. The terms are reviewed and updated annually.

Short-term incentive schemes (STI) use both financial and non-financial performance metrics, while long-term incentive schemes (LTI) are based solely on financial metrics. Sustainability targets are included in the STI system, and their weighting was 10% for all Leadership Team members in 2025. The targets are set annually in line with the organisation's strategic priorities, and payment of the incentive is conditional on their achievement.

In 2025, the sustainability targets focused on employee experience (eNPS), material efficiency and waste management, and the development of occupational safety through preventive safety measures.

**The due diligence process (GOV-4)**

Raisio's due diligence process is primarily based on the Sustainability Policy, the Human Rights Policy, the Raisio and Supplier Code of Conduct and a management system in which adverse impacts are monitored and managed systematically on a risk basis. As part of the implementation of the Sustainability Policy, Raisio regularly conducts human rights impact assessments and strives to improve the transparency of its supply chain, particularly with regard to high-risk raw materials.

Raisio requires its suppliers to commit to minimum

requirements, such as respect for human rights, safe working conditions, compliance with environmental legislation and the prevention of corruption and bribery.

Raisio reinforces and monitors the implementation of these principles through certifications, audits and supplier cooperation, among other measures. The company also aims to include sustainability considerations in its supplier contracts. Raisio's due diligence process is described in more detail in the sections of the report listed in the table.

**STATEMENT ON SUSTAINABILITY DUE DILIGENCE**

Core elements of due diligence	Sections in the applied sustainability report
a. Embedding due diligence in governance, strategy and business model	General information: GOV-1, SBM-1, SBM-3. Environmental information: E1-2, E4: Policies, E5-1. Social information: S1-1, S2: Policies, S4: Policies. Governance information: G1-1.
b. Engaging with affected stakeholders in all key steps of the due diligence process	General information: SBM-2, IRO-1. Environmental information: E1-2, E4: Policies, E5-1. Social information: S1-2, S2: Policies, S4: Policies.
c. Identifying and assessing adverse impacts	General information: IRO-1 (E4, S2, S4), SBM-3. Environmental information: E1 (SBM-3, IRO-1), E5 (IRO-1). Social information: S1 (SBM-3), S1-3, S2, S4. Governance information: G1-1.
d. Taking actions to address those adverse impacts	Environmental information: E1-1, E4: Actions, E5-2, E5-5 Social information: S1-4, S2: Actions, S4: Actions. Governance information: G1-1.
e. Tracking the effectiveness of these efforts and communicating	Environmental information: E1-4, E4: Targets, E5-3. Social information: S1-5, S2: Targets, S4: Targets. Governance information: G1-1.

## Risk management in sustainability reporting (GOV-5)

Raisio has an established risk management process in place, which also covers risks related to sustainability reporting. The risk assessment for sustainability reporting is updated annually, and the Sustainability Manager responsible for sustainability reporting is in charge of the update. The updated risk assessment is approved by the Group's Chief Brand & Sustainability Officer. The assessment involves representatives from different business units as necessary, and it aims to identify and manage material risks that could affect how reliable, up-to-date or comprehensive the reporting is.

Internal control of sustainability reporting is based on the four-eyes principle. A second person verifies all of the data collected, which ensures the accuracy of the data and minimises the risk of error. The data collection is coordinated by the Sustainability Manager, and the process uses multiple data sources. In 2025, the automation of numerical data was developed, which streamlines the process and improves data accuracy. In 2025, the risks of sustainability reporting were assessed based on their probability and the severity of their impact. The identified risks related, among other things, to schedules, information traceability and reliability, and project management. Management actions were defined for these. The assessment did not identify any risks related to sustainability reporting that are significant for the Group as a whole.

If the assessment identifies risks that are significant to the Group as a whole, they are first discussed by the Leadership Team and then by the Audit Committee of the Board of Directors. The Group's key risks are reported to the Audit Committee half-yearly, and the Leadership Team discusses the risks on a quarterly basis.



## Strategy, business model and value chain (SBM-1)

### Strategy

In March 2025, Raisio published a renewed strategy for the period 2025–2027. Raisio is a food innovator whose professionals make delicious food that promotes healthier eating habits. At the core of Raisio's strategy is the idea that food is more than just nutrition: food has the power to change society, the environment and individuals. Through food innovations, Raisio can promote healthier lifestyles, support preventive healthcare, reduce environmental impacts and build more sustainable systems for the benefit of people and the environment, while at the same time conducting profitable business.

Organic growth in Raisio's business is driven by Elovena® breakfast and snack products for consumers and Benecol® products that support heart health. Local heritage brands Sunnuntai®, Nalle® and Torino®, as well as grain-based industrial solutions, finance growth. Grain-based industrial solutions include products such as flour, gluten-free oats and plant stanol ester for industrial use.

Future growth is sought through research and product development innovations related to the use of oats and the control of satiety and weight.

Material efficiency and biodiversity are also key considerations in innovation activities when looking for future solutions. In addition to commercial activities, the development of new solutions is guided by circular economy thinking and the utilisation of production side streams.

Raisio's operations centre on the consumer and the good taste of the products. Tasty products support healthy choices and help reduce food waste, as tasty food gets eaten. The objective of sustainability work is to support consumers' choices by providing reliable information on product sustainability.

A significant change in the new strategy compared to the previous strategy period is the decision made in February 2025 to sell the plant protein business. The plant protein business, its product brands Härkis® and Beanit® and the equipment

of the factory that manufactured plant protein products were transferred to a new owner in an asset deal on 13 March 2025.

Raisio has staff in six countries. At the end of 2025, Raisio employed 323 people in Finland, 19 in the UK, 10 in Ireland, 11 in Poland, 3 in Ukraine and 1 in the Netherlands. Raisio has sales organisations in the UK, Ireland, Poland and Ukraine. Further information on our employees is provided in section S1 Own Workforce (S1-1–S1-16), pages 136–143.

Climate change and biodiversity are key sustainability themes affecting Raisio's strategy. Extreme weather can reduce grain harvests and the availability of raw materials, exposing the supply chain to disruptions. The deterioration of ecosystem services, such as soil degradation, increases long-term risks.

The company strives to reduce its own negative environmental impact by means such as utilising production side streams and improving energy efficiency in its own operations. Raisio's own operations are already almost carbon neutral; the purchased energy used in its own production facilities and the heat and steam it produces itself are sourced entirely from renewable energy sources. In the value chain, Raisio supports sustainable oat cultivation through cooperation with farmers and guides suppliers towards sustainable practices through means such as supplier assessments and contractual obligations.

Positive impacts arise from the product portfolio, which supports nutritional well-being and responds to public health challenges. During the 2025–2027 strategy period, Raisio will invest in research and product development, particularly in oat-based ingredients that provide added value and solutions related to weight control. At the same time, it will strengthen its position as a significant producer of gluten-free oats in Europe.

### Business model

Raisio has four production plants of its own, all located in Finland – in Raisio and Nokia. Consumer products are manufactured both in the company's own factories and in contract manufacturers' factories in Europe. All grain-based industrial solutions, meaning raw materials for other food companies, are made from Finnish raw materials in the company's own factories in Finland.

Raisio sells consumer products to purchasing centres and retail chains in different countries. Grain-based industrial

solutions, on the other hand, are sold directly to other industrial customers. Products are exported to over 40 markets around the world. The main market area is Europe.

Raisio's new strategy involves expanding its business into new markets through a flexible operating model based on local partnerships. Partnerships also play a key role in innovation activities: research is conducted both independently and through joint innovation in various networks.

In connection with the strategy renewal, Raisio has reformed its organisation. The new organisation entered into force on 2 June 2025. In the new organisation, the growth areas of the strategy form their own business units: Breakfast, Snacking & Food Solutions, Heart Health and New Business Development.

At the same time, sustainability work was brought closer to the company's core business and communications. The role of sustainability in strategic management was strengthened, and its management was assigned to the Chief Brand & Sustainability Officer, who is a member of the company's Leadership Team. During 2025, resources allocated to sustainability work were also increased. These changes are intended to ensure that material impacts, risks and opportunities guide decision-making and business development more systematically as part of the company's strategy and operational activities.

### Sustainability programme

Raisio's Good Food Plan sustainability programme 2022–2025 consisted of five main projects: Healthy Food, Food Professionals, Environmentally Friendly Packaging, Sustainable Food Chain and Environment & Climate Action.

Significant targets were achieved within the programme. At the end of 2025, as much as 90% of the consumer product portfolio met the criteria for healthy food, while the target for the programme period was 80%.

The Sustainable Food Chain working group strengthened the sustainability of the supply chain by conducting a human rights impact assessment both in the value chain and in the company's own operations. Sustainability audits were incorporated into supplier management practices, improving transparency and risk management.

All consumer packaging was developed to be recyclable by the end of 2024. The company identified the climate emissions in its value chain (Scope 3) and committed to setting science-based short-term (2030) climate targets in line with the SBTi by the end of 2025.

Furthermore, the Food Professionals project, which focused on staff, promoted the well-being of workers in many ways. Training sessions on leadership and self-management were organised for all staff, and snack bars were introduced in the workplaces, making the healthy product portfolio available to everyone.

In late 2025, Raisio renewed its sustainability programme in line with the strategy published in the spring. The priorities of the sustainability work were determined based on a double materiality analysis and the needs of key stakeholders, such as farmers and the customer sector. Further information on the results is available in Raisio's Annual Review 2025 (p. 9).

The new sustainability programme for 2026–2030, Transformative Power of Food, focuses on three strategic priorities in which Raisio can create the greatest impact. The themes are Sustainable Farming, Smart Use of Resources and Health through Food. In addition to these, sustainability work continues throughout the company: sustainable practices are an integral part of the company's business and form the basis of its updated sustainability programme. The action plan covers areas such as supply chain management, packaging development, human resources and reporting.

The setting of targets and the monitoring and development of actions are the responsibility of working groups appointed for each of the three priority areas. Each working group includes experts in key functions related to the subject area, ensuring a diverse range of skills and perspectives. The responsibility for leading the groups lies with the sustainability team, and each priority area has its own designated person in charge who coordinates the progress and reporting of the work.

The new programme was adopted by the Board of Directors in December 2025. The programme was launched at the beginning of 2026, and its targets and content are presented in more detail in the 2026 Sustainability Report. Further information on the programme is available in Raisio's Annual Review 2025 (p. 8).

**Value chain**

Raisio's value chain extends from domestic farmers and raw material suppliers to international manufacturers, logistics partners and distribution channels. The Group's operations are based on a strong local focus, contract farming and European supply chains, and cover both the B2C and B2B markets in around 40 export countries. The accompanying figure shows the key operators and material flows in Raisio's value chain.



Figures from 2025.

## Interests and views of stakeholders (SBM-2)

Stakeholder engagement is a material part of Raisio plc's sustainability work. Stakeholders were selected based on the impacts and dependencies of the business. Dialogue with stakeholders is conducted in various ways and through various channels. In 2025, the results of the dialogue were utilised in areas such as the strategy process, the development of farmer cooperation and the updating of the sustainability programme.

The views of stakeholders have also been taken into account as part of the double materiality analysis, the implementation of

which can be read more about in section IRO-1 under General Disclosures ESRS 2, pp. 115–116.

Internal stakeholders were consulted extensively during the strategy renewal process. Staff participated in the development work in team meetings and workshops. In addition to this, consumer research and market data were utilised, on the basis of which the business was structured into two growth areas: products that promote heart health and breakfast and snack products. The renewed strategy is strongly based

on sustainability, as sustainable development is both a prerequisite for long-term business growth and a response to the growing expectations of stakeholders – particularly consumers, customers and investors.

The following table describes the key stakeholders, methods and topics of engagement, and concrete impacts on Raisio's strategy and business model.

Key stakeholder	How engagement has been organised	Key topics / purpose and aim of engagement	Taking feedback into account and its impact on strategy and business operations
Staff	Appraisal discussions, training sessions, staff briefings, intranet, working groups, staff surveys, pulse surveys and opinion polls, human rights risk mapping of own workforce	<ul style="list-style-type: none"> <li>Ensuring staff well-being, skills development and a safe working environment</li> <li>Accessing and sharing information: smooth everyday activities, leadership and working atmosphere</li> <li>Supporting the implementation of the strategy and commitment to common goals</li> </ul>	<ul style="list-style-type: none"> <li>Staff perspectives and feedback taken into account in the strategy renewal process</li> <li>Concrete changes in practices and processes based on the results of staff surveys and discussions: focus on skills development and solutions that support well-being at work in 2026</li> <li>Sustainability Talks expert presentations have increased staff knowledge of sustainability issues</li> </ul>
Board of Directors	Surveys, continuous dialogue, sustainability themes according to the circular planner.	<ul style="list-style-type: none"> <li>Ensuring an up-to-date overall picture (company operations, risks, stakeholder expectations)</li> <li>Supporting strategic decision-making</li> <li>Integrating sustainability into the work of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Continuous strategic management: the renewed strategy is strongly based on sustainability, sustainable development as a prerequisite for business growth and a response to stakeholder expectations</li> <li>Management of sustainability work: material themes, targets and the new sustainability programme (2026–2030)</li> <li>Incorporating sustainability metrics into management monitoring and remuneration</li> <li>Establishment of 2026 sustainability metrics for all staff</li> </ul>
Consumers	Consumer service, social media, brand websites, newsletters, advertising, media communication, consumer studies and surveys, consultants	<ul style="list-style-type: none"> <li>Extensive understanding of consumer needs</li> <li>Anticipating and addressing expectations and concerns related to sustainability</li> <li>Developing the product range and communications based on consumer needs</li> <li>Building trust and long-term brand value</li> </ul>	<ul style="list-style-type: none"> <li>Research and product development based on consumer needs (e.g. weight control, plant-based alternatives)</li> <li>Adapting the business model to serve changing consumer needs</li> <li>Consumer needs as one of the drivers of the organisational change in 2025.</li> <li>Expanding risk assessments and control measures in the supply chain</li> <li>Making packaging more sustainable in line with consumer expectations and circular economy principles</li> </ul>

Key stakeholder	How engagement has been organised	Key topics / purpose and aim of engagement	Taking feedback into account and its impact on strategy and business operations
Customers: retail, wholesale, industry, bakeries and healthcare professionals	Direct customer contacts, events, websites, e-newsletters, advertising and media communications	<ul style="list-style-type: none"> <li>Cooperation in the development of products, services and supply chain solutions</li> <li>Understanding customer needs</li> <li>Integrating sustainability into shared objectives and partnerships</li> <li>Building long-term customer relationships that generate added value</li> </ul>	<ul style="list-style-type: none"> <li>Product range developed and shared business and sustainability targets promoted</li> <li>Customer needs identified in different segments and addressed with targeted solutions</li> <li>Organisational structure renewed to support the specific needs of customer segments and efficient service</li> </ul>
Shareholders, investors, analysts	Financial communications and statutory stock exchange communications, investor meetings, the investor section of the website, roadshows, capital market days	<ul style="list-style-type: none"> <li>Providing transparent and comparable information on financial performance, business risks and sustainability work</li> <li>Managing securities market expectations of long-term value creation</li> <li>Strengthening trust and ensuring sufficient access to information to support decision-making</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability reporting expanded by applying ESRS standards (more transparent and comparable sustainability data)</li> <li>Sustainability as one of the strategic priorities; resources allocated to reporting, communications and the verification of effectiveness</li> <li>Presenting sustainability work at investor events</li> <li>The aim is to combine sustainability indicators with financial reporting to support strategic decision-making. Development work initiated to measure and report on the financial effect of sustainability</li> </ul>
Public authorities, advocacy, networks	Authority inspections, meetings, memberships, consortium work, direct contacts	<ul style="list-style-type: none"> <li>Compliance with legislation and regulatory requirements</li> <li>Influencing the development of the industry</li> </ul>	<ul style="list-style-type: none"> <li>Work instructions and policies updated in accordance with regulatory requirements</li> <li>EU green transition regulations have guided strategic priorities (sustainable farming, smart use of resources) and directed resources towards anticipatory measures, reporting and emissions reductions</li> <li>Developing sustainability work and reporting guided by ESRS standards; exchanging information with authorities and stakeholders</li> <li>Participation in national security of supply networks and industry-specific working groups</li> <li>Periodic inspections of the environmental permit and environmental notification</li> </ul>
Suppliers, subcontractors, contract manufacturers	Direct contacts, audits, Supplier Code of Conduct, farmer briefings, contract terms, newsletters	<ul style="list-style-type: none"> <li>Ensuring sustainability in the supply chain (human rights, ethical practices, transparency)</li> <li>Ensuring quality and delivery reliability in all circumstances</li> <li>Reducing environmental impacts and risks</li> <li>Building long-term partnerships and a shared view of sustainable practices</li> <li>Promoting innovations together with suppliers (e.g. packaging)</li> </ul>	<ul style="list-style-type: none"> <li>Developing supply chain transparency and human rights risk management</li> <li>Audits focusing on sustainability incorporated into supplier assessments</li> <li>Updating of the Supplier Code of Conduct initiated</li> <li>Developing recipes and raw materials to be more sustainable</li> <li>Supporting security of supply and sustainable agriculture through long-term partnerships and audits</li> </ul>

Key stakeholder	How engagement has been organised	Key topics / purpose and aim of engagement	Taking feedback into account and its impact on strategy and business operations
Contract farmers, contract farmers' advisory board	Direct contacts, Supplier Code of Conduct, farmer briefings, contract terms, newsletters	<ul style="list-style-type: none"> <li>Ensuring profitable and sustainable contract farming in partnership</li> <li>Taking farmers' views and experiences into account in decision-making</li> <li>Knowledge sharing, dialogue (e.g. quality requirements and sustainable farming methods)</li> </ul>	<ul style="list-style-type: none"> <li>Strategic preparedness for security of supply by investing in securing long-term availability of raw materials and developing farming conditions in Finland</li> <li>Developing a contract model for sustainable farming</li> <li>Increasing support for actions that reduce greenhouse gas emissions and improve farming methods</li> <li>Mapping the diversity of contract farms and calculating the carbon footprint of farming</li> </ul>
Media	Direct contacts, interviews, releases, social media, online content	<ul style="list-style-type: none"> <li>Providing up-to-date, transparent and accurate information (company operations, finances and sustainability)</li> <li>Strengthening public trust in the company and, consequently, its operating conditions</li> </ul>	<ul style="list-style-type: none"> <li>Media questions, articles and news coverage have guided communication priorities and helped identify themes that are important to stakeholders</li> <li>Public debate on sustainability has influenced the development of the communication strategy and an increase in transparency</li> </ul>
Educational institutions	Sponsor classes, visits, project work, joint innovation and challenge courses, research cooperation, cooperation through the research foundation	<ul style="list-style-type: none"> <li>Supporting training and developing competence in the field</li> <li>Strengthening the employer image</li> </ul>	<ul style="list-style-type: none"> <li>Cooperation with educational institutions and research institutes has guided strategic investments in food technology development and product innovation, and helped reach future talent</li> <li>Among other things, the Voice of Innovations competition for educational institutions has been organised.</li> </ul>
Research and innovations	Memberships, activities of Raisio plc's Research Foundation, consortium collaborations, researcher networks, direct contacts	<ul style="list-style-type: none"> <li>Accelerating innovations with research institutes and other partners</li> <li>Integrating scientific knowledge into business development</li> </ul>	<ul style="list-style-type: none"> <li>Raisio has invested in research and product development focused on healthy food and a functional food system</li> <li>In the strategy, R&amp;D is responsible for the Future Business area, where long-term growth is sought</li> <li>Cooperation with research institutes has guided long-term planning and future work</li> </ul>

## Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

In spring 2024, Raisio conducted a double materiality analysis, which identified impacts, risks and opportunities related to multiple ESRS standards. The material sustainability topics and their sub-topics are presented in the accompanying table, and more detailed descriptions can be found in the topical standards.

In Raisio's value chain, the most significant environmental and social impacts are concentrated in primary production. Climate change increases physical risks, such as extreme weather events and an increase in pests, which can reduce the availability of raw materials and increase costs. Emissions from primary production and logistics constitute a key part of the company's climate impact. Biodiversity is particularly affected by land use, soil erosion and nutrient discharges, and certain raw materials can be associated with deforestation and an increase in biodiversity and human rights risks.

Social impacts can relate to both the supply chain and the company's own production. From the perspective of primary production, key risks include farmers' livelihoods, working conditions and serious human rights issues, such as the risk of forced labour. In the company's own production, key themes are workload, physically strenuous tasks, occupational safety and well-being at work.

Raisio has the opportunity to address these challenges by developing cooperation with suppliers and farmers. The promotion of sustainable farming methods for domestic oats and long-term cooperation with primary production partners support both climate and biodiversity targets. Social challenges are addressed by strengthening supply chain management and investigating working conditions as part of supplier assessments.

The environmental impacts of the company's own production are related in particular to energy consumption, waste and the indirect impacts of raw materials. The development of energy efficiency and circular economy solutions offers opportunities to reduce negative impacts on the environment. Regulation targeting the supply chain and the availability of materials pose key business risks, but at the same time, sustainability and the use of plant-based raw materials may strengthen competitiveness and support customer trust.

### SUSTAINABILITY THEMES MATERIAL TO RAISIO

ESRS Sustainability theme	Material sustainability topics	Sub-topics
E1 Climate change	Climate change adaptation	Climate change mitigation, energy
E4 Biodiversity and ecosystems	Climate change, pollution	Land-use change, direct exploitation, impacts on the state of species, impacts on the extent and condition of ecosystems, impacts and dependencies on ecosystem services
E5 Resource use and circular economy	Resource inflows, including resource use	Resource outflows related to products and services
S1 Own workforce	Health and safety & working time	Work-life balance, gender equality and equal pay for work of equal value, training and skills development, diversity
S2 Workers in the value chain	Working time, freedom of association, health and safety	Adequate wages, prohibition of forced labour and prohibition of child labour
S4 Consumers and end-users	Health and safety	Protection of children, responsible marketing practices, access to products and services
G1 Business conduct	Corporate culture	
E2 Pollution	No material topics	-
E3 Water and marine resources	No material topics	-
S3 Affected communities	No material topics	-

### Strategy and material sustainability themes

Raisio's strategy and business model are closely linked to material sustainability themes. The company's strategic priorities, such as healthy food and the use of domestic oats, reflect the material impacts, risks and opportunities identified in the double materiality analysis. The strategy focuses on domestic oats, a raw material that is well suited to the northern climate. The company's own production is almost carbon neutral, in addition to which the company is committed to setting science-based emissions reduction targets (SBTi).

The decentralised supply chain and strong cash flow create a buffer against fluctuations in raw material prices, extreme weather events and other climate risks, and strengthen the resilience of the strategy in future market and climate conditions as well.

Raisio has examined its resilience to climate risks as part of its climate scenario work. Further information is available in the section Climate change and Raisio's Strategy (ESRS 2 SBM-3, IRO-1), pp. 119–121.

### Implementation of the double materiality analysis (IRO-1)

Raisio launched a double materiality analysis in accordance with ESRS in spring 2024. The analysis took into account Raisio's entire business and value chain, and Raisio's Board of Directors approved the results of the analysis in March 2025. The double materiality analysis is a key part of the company's strategic planning and business model development. It helps ensure that the company's strategy, targets and actions are aligned with its material impacts, risks and opportunities.

The double materiality analysis began with a context analysis, which provided a comprehensive understanding of the types of sustainability matters that should be examined in order to identify and define Raisio's material impacts, risks and opportunities. This step involved reviewing industry-specific frameworks (MSCI, SASB, GRI) and studies and roadmaps central to the industry, among other things.

An examination of regulatory developments in the EU provided an understanding of the legislation governing the industry and its development. The company's value chain description was updated, and the observations made in the 2023 human rights impact assessment were incorporated into it.

Stakeholders were consulted in eight interviews, and the interviewees selected included representatives of the users of the Sustainability Report (commercial partners, financier) and representatives of affected stakeholders (contract farmer, staff, representative of workers and farmers in developing countries). Silent stakeholders, i.e. nature and the climate, were represented in the interviews by a research professor specialising in the subject. End-users were also represented by a professor of health sciences, who examined Raisio's products from a health perspective.

The stakeholder interviews gathered information on what stakeholders consider to be the key impacts, risks and opportunities of Raisio's operations in various sustainability themes. The interviews supported the view gained from the context analysis regarding the themes that are material to Raisio.

Based on steps 1 (context analysis) and 2 (stakeholder consultation), a preliminary list was created of the potential impacts, risks and opportunities that Raisio's operations have in relation to people, the environment and society. The identification took into account the list of the sub-topics and sub-sub-topics of sustainability themes in accordance with the ESRS 1 standard.

The assessment used time horizons in accordance with ESRS standards. Actual and potential impacts, risks and opportunities were identified in all sustainability themes: E1–E5, S1–S4 and G1. This list was included in the company's internal materiality assessment.

### Impact, risk and opportunity assessment process

The impacts, risks and opportunities identified were assessed and scored in two separate stages. The first assessment was carried out in a workshop attended by Raisio's Leadership Team, including the CEO and other experts. In this assessment, each impact, risk and opportunity was scored based on its materiality. This assessment was used as the basis for the final assessment.

The final assessment was carried out by the Sustainability Manager, the person responsible for sustainability on the Leadership Team and experts in specific areas.

The assessment and scoring of Raisio's material sustainability topics has been carried out in accordance with ESRS requirements. The materiality of negative impacts was assessed based on their scale, scope, irremediable character and likelihood. The materiality of positive impacts was assessed based on their scale, scope and likelihood. The scoring paid particular attention to negative human rights impacts.

After assessing the impacts, the business risks and opportunities and their interdependencies were assessed. With regard to risks and opportunities, both the magnitude (very low/moderate/significant/high/severe) and likelihood (very unlikely/unlikely/possible/likely/very likely) of financial risks and opportunities were assessed.

A sustainability topic was considered material if at least one impact, risk or opportunity exceeded the threshold set for it. The threshold for financial materiality was set at the median (7.3). The threshold for impact materiality was set slightly below the median (15.0) at 13.0 to ensure that all important topics were included among the material themes.

The results of the double materiality analysis were submitted to the Audit Committee and the Board of Directors for review, and the Board approved the final results in March 2025.

### Alignment with risk management

Sustainability risks and opportunities have been assessed in a double materiality analysis. The results of the analysis were reviewed in parallel with the Group's general risk management process and incorporated into the Group-level risk prioritisation and monitoring. Negative and positive impacts were considered as part of the assessment of strategic risks and opportunities, and sustainability risks and opportunities that crossed the materiality threshold were included in the joint risk matrix alongside other key risks and opportunities. The significance of financial risks and opportunities is assessed based on their impact on profit and their probability. In accordance with the current risk management process, operational risks are assessed

over a two-year period, while strategic risks are assessed in line with the strategy period.

The Raisio Group's risk management process covers the identification, assessment, prioritisation and monitoring of risks and opportunities. Risk management is based on cooperation between the Leadership Team, the Risk Forum, the finance organisation and the Board of Directors. A designated member of the Leadership Team is responsible for each of the Group's risks, including sustainability risks. Responsibility for risks is divided among the members of the Leadership Team according to their areas of responsibility. The Risk Forum acts as a network of experts that supports the Leadership Team in identifying risks and evaluating management actions. The finance organisation is responsible for the continuous development of risk management and compliance with processes. The Leadership Team is responsible for the continuous monitoring and assessment of risk management, and progress is reported regularly to the Board's Audit Committee. The Board of Directors bears overall responsibility for the organisation of risk management and internal control.

The goal for the future is to seamlessly integrate sustainability risks and opportunities into the Group's risk management process from the moment they are identified and assessed, rather than treating them as a separate entity. This promotes comprehensive risk management, in which sustainability considerations are part of strategic and operational management. The double materiality assessment of impacts, risks and opportunities is also not a one-off process. Instead, it is updated annually. Continuous assessment ensures that any impacts identified – both negative and positive – remain current and relevant in relation to business developments and external changes. This annual update supports the timely identification of impacts and their integration into the Group's comprehensive risk management.

Raisio continues its development work to improve the process related to sustainability impacts, risks and opportunities and to clarify the related responsibilities. Furthermore, the aim is to ensure that the specific characteristics of sustainability considerations – such as longer time horizons – are taken into account as part of the current risk management process.

### Topics not identified as material

Based on the context analysis, themes related to the *ESRS E2 Pollution* standard, such as pollution of air, pollution of living organisms and food resources, substances of very high concern and microplastics, were assessed. However, based on the context analysis, these were not identified as material to the company's operations and were therefore not assessed in the double materiality analysis.

Both positive and potentially negative effects were observed in terms of water and soil pollution. Some contract farmers use farming methods that promote soil health and reduce nutrient loads in water bodies. On the other hand, the use of pesticides in supply chains outside the EU may pose risks to water bodies and groundwater. However, these impacts were not considered material to the company on the basis of double materiality.

Raisio has also identified important considerations with regard to water use (*ESRS E3*). Based on the context analysis, the impacts and risks related to water consumption and water withdrawals were assessed in different parts of the value chain. In Central European farming areas, drought and rising temperatures have increased the need for irrigation, particularly in the cultivation of turnip rape, peas and durum wheat. This can cause water scarcity for local communities. The durum wheat used by Raisio may originate from areas experiencing water stress, which may affect availability and raw material prices. Also in Finland, the irrigation needs of oat cultivation may grow with increased drought, which may cause local water stress and cost pressures.

Water discharges, water discharges in the oceans and the extraction of marine resources did not emerge as material to Raisio's operations in the context analysis and were not assessed in the double materiality analysis.

Even though the impacts, risks or opportunities under *ESRS E3 Water and marine resources* did not cross the materiality thresholds, they will be closely monitored in future materiality analyses. The need to update the analysis will be assessed annually.

Raisio also does not report information in accordance with the *ESRS S3 Affected communities* standard, as the impacts on local communities are minor and indirect in its operations. Based on the context analysis, several themes related to the rights of communities, such as access to clean water, sanitation and security, were included in the assessment, but they were not deemed material to Raisio on the basis of double materiality.

Individual environmental impacts, such as eutrophication or noise and odour nuisances, are local and limited and were not deemed significant on the basis of double materiality. Risks related to indigenous peoples' rights were identified, but they did not prove to be material in the company's value chain.



## Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

ESRS	Disclosure requirement	Page	ESRS	Disclosure requirement	Page
<b>General information</b>					
ESRS 2	BP-1 General basis for preparation	104	E1 Climate change	E1-3 Actions and resources in relation to climate change policies	123–124
ESRS 2	BP-2 Disclosures in relation to specific circumstances	104	E1 Climate change	E1-4 Targets related to climate change mitigation and adaptation	124
ESRS 2	GOV-1, GOV-2 The role and responsibilities of the administrative, management and supervisory bodies	105–107	E1 Climate change	E1-5 Energy consumption and mix	125
ESRS 2	GOV-3 Sustainability in management remuneration	107	E1 Climate change	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	126
ESRS 2	GOV-4 The due diligence process	107	E4 Biodiversity and ecosystems	MDR-P Policies related to biodiversity	129
ESRS 2	GOV-5 Risk management in sustainability reporting	108	E4 Biodiversity and ecosystems	MDR-T Targets related to biodiversity	129
ESRS 2	SBM-1 Strategy, business model and value chain	108–110	E4 Biodiversity and ecosystems	MDR-A Actions related to biodiversity	129
ESRS 2	SBM-2 Interests and views of stakeholders	111–113	E5 Resource use and circular economy	ESRS 2, IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	130
ESRS 2	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	114–115	E5 Resource use and circular economy	E5-1 Policies related to resource use and circular economy	130–131
ESRS 2	IRO-1 Implementation of the double materiality analysis	115–116	E5 Resource use and circular economy	E5-2 Actions and resources related to resource use and circular economy	131
ESRS 2	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	117–118	E5 Resource use and circular economy	E5-3 Targets related to resource use and circular economy	132
<b>Environmental information</b>			E5 Resource use and circular economy	E5-4 Resource inflows	132–133
E1 Climate change	Climate change and Raisio's strategy (ESRS 2 SBM-3, IRO-1)	119–121	E5 Resource use and circular economy	E5-5 Resource outflows	134–135
E1 Climate change	E1-1 Transition plan for climate change mitigation	122–123			
E1 Climate change	E1-2 Policies related to climate change mitigation and adaptation	123			

ESRS	Disclosure requirement	Page	ESRS	Disclosure requirement	Page
<b>Social information</b>			<b>Governance information</b>		
S1 Own workforce	ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	136–138	S2 Workers in the value chain	MDR-P Policies related to workers in the value chain	144
S1 Own workforce	S1-1 Policies related to own workforce	138	S2 Workers in the value chain	MDR-T Targets related to workers in the value chain	145
S1 Own workforce	S1-2 Processes for engaging with own workers and workers' representatives about impacts	138–139	S2 Workers in the value chain	MDR-A Actions related to workers in the value chain	145–146
S1 Own workforce	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	139–140	S4 Consumers and end-users	MDR-P Policies related to consumers and end-users	148
S1 Own workforce	S1-4 Actions related to own workforce	140–141	S4 Consumers and end-users	MDR-T Targets related to consumers and end-users	148
S1 Own workforce	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	141	S4 Consumers and end-users	MDR-A Actions related to consumers and end-users	149–150
S1 Own workforce	S1-6 The undertaking's employees	142	G1 Business conduct	ESRS 2, IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	151
S1 Own workforce	S1-9 Diversity metrics	142	G1 Business conduct	G1-1 Corporate culture and business conduct policies and corporate culture	151–154
S1 Own workforce	S1-13 Training and skills development	142			
S1 Own workforce	S1-14 Health and safety metrics	142			
S1 Own workforce	S1-15 Work-life balance	142			
S1 Own workforce	S1-16 Compensation metrics	142			

# ENVIRONMENTAL INFORMATION

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E5 Resource use and circular economy	130

## E1 Climate change

### Climate change and Raisio's strategy (ESRS 2 SBM-3, IRO-1)

Raisio has identified material impacts, risks and opportunities related to climate change throughout its value chain. Primary production in particular is vulnerable to climate risks, such as extreme weather events and soil depletion, which can reduce the availability of raw materials and increase costs. Climate change mitigation and adaptation are key development areas that are being promoted through measures such as a contract model for sustainable oat farming and energy efficiency actions.

Raisio's climate risks, impacts and opportunities, as well as the processes related to their identification and assessment, are discussed in more detail in section ESRS 2 (IRO-1, SBM-3), pp. 114–116.

The sub-topics and sub-sub-topics related to climate change that were identified as material based on the double materiality analysis are presented in the table on the following page.



## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Sub-area and sub-sub-area	Impacts	Risks and opportunities	Time horizon			Part of the value chain
			Short-term	Medium-term	Long-term	
<b>Adaptation</b>						
Impacts of climate change on harvests and the availability of raw materials	In agriculture, extreme weather events (especially drought and heavy rainfall) can reduce crop yields and quality and make harvesting more difficult. Soil depletion may contribute to this development. Costs may increase and it may become more difficult to pass costs on to product prices. On the other hand, drought is already adversely affecting yields in Europe, which increases Raisio's export potential.	Risk, opportunity	✓	✓	✓	Upstream value chain Own operations Downstream value chain
Increase in plant diseases and pests, and soil depletion	As the climate becomes warmer, various plant diseases and pests may become more common in Finland, which may affect the quality and availability of raw materials. The changing climate may also require increased use of pesticides, which can accelerate soil depletion.	Risk, opportunity			✓	Upstream value chain
Carbon farming and promoting soil health secure the supply of raw materials	Raisio can promote resilience against extreme weather events by cooperating with farmers and encouraging carbon farming. This may secure the supply of grain raw materials and bring reputational benefits.	Risk, opportunity			✓	Upstream value chain
<b>Mitigation, Energy</b>						
Greenhouse gas emissions throughout the value chain (Scope 1, 2 and 3)	Raisio has worked systematically to reduce emissions from its own operations, but 40% of its own energy consumption is generated by wood chips, which produce high emissions even though they are considered renewable. There is also still much work to be done in reducing Scope 3 emissions in the value chain. Investments and rising fertiliser costs in primary production, as well as rising energy prices in the company's own operations, also pose business risks.	Negative impact, risk	✓	✓	✓	Upstream value chain Own operations Downstream value chain
<b>Mitigation</b>						
Increase in the popularity of plant-based diets and its promotion	The new Nordic nutrition recommendations (2023) and the potential growth in the popularity of plant-based diets may increase Raisio's net sales. Raisio wants to be involved in the mainstreaming of plant-based and climate-friendly food and supports related research (e.g. the Hiililounas project, which ended in 2024).	Opportunity, positive impact		✓	✓	Downstream value chain
<b>Energy</b>						
Rising energy prices, energy efficiency	Rising energy prices may affect the production costs of raw materials and also cultivation costs in both Finland and Central Europe. Costs may also increase if the wood chips used by Raisio as an energy source are classified as non-renewable or partially non-renewable. On the other hand, Raisio can utilise production side streams in energy production and improve energy efficiency.	Risk, opportunity		✓	✓	Upstream value chain Own operations

A decline in the popularity of plant protein was also identified as a material risk in the double materiality analysis. However, with the sale of the business, this is no longer a relevant topic for Raisio.

### Scenario and resilience analysis

In 2025, Raisio conducted a climate scenario analysis that examined both physical and transition risks. The work was carried out in accordance with TCFD recommendations in the form of workshops, facilitated by an external expert. A broad range of staff from different parts of the organisation participated in the workshops in order to ensure that a comprehensive range of perspectives and expertise was included. The scenario analysis was conducted for the first time, and its objective was to form an overall picture of the risks associated with climate change.

Two IPCC SSP scenarios were used in the analysis: the high-warming scenario SSP3-7.0 and the low-warming scenario SSP1-2.6. The scenarios were selected based on their scientific basis, international comparability and different development paths.

These climate scenarios were used to examine both transition and physical risks that may shape the company's business in the future. Risks were analysed in all parts of the value chain by utilising value chain modelling carried out as part of the double materiality analysis. The workshops focused on the risks identified as most relevant in the different scenarios.

The work drew on the IPCC scenarios, the EU Green Deal guidelines, internal company data and external expertise.



### Physical risks

Physical risks were divided into acute risks (1–5 years) and chronic risks (5–25 years). Acute risks include extreme weather events, such as storms and floods, while chronic risks are caused by long-term changes, such as rising average temperatures, precipitation variability and sea level rise. The risk assessment was based on the high-warming scenario SSP3-7.0 and utilised both internal expert assessment and external climate models. The most significant risks identified were weather fluctuations (heavy rainfall, drought, storms) and the associated impacts on the availability of raw materials, price fluctuations and supply chain disruptions.

Physical risks can particularly affect the production areas of agricultural raw materials, logistics and the operation of production facilities. Raisio manages these risks by monitoring changes in weather conditions in production areas, cooperating with supply chain partners to secure the availability of raw materials and diversifying its sources of supply. Additionally, the company develops contingency plans for production stoppages and transport disruptions.

### Transition risks

Transition risks were assessed in the low-warming scenario SSP1-2.6 from four perspectives: tightening of regulations and legislation, financial and economic risks (e.g. availability of green financing and carbon costs), development and adoption of green technologies, and changes in consumer behaviour and customer expectations. The review took into account the key target time horizons of the EU Green Deal: 2030 (short- and medium-term targets) and 2050 (long-term climate neutrality target), on which a large part of the regulatory actions are based.

In the workshops, the most significant transition risks for Raisio were identified to include the decline in the profitability of agriculture, the availability of climate-resilient crop varieties and changes in the EU's agricultural subsidies, among others. The decline in the profitability of agriculture may affect the availability and price of raw materials, which would have a direct impact on the company's cost structure and delivery reliability. The availability of climate-resilient crop varieties is

crucial as growing conditions change, and a lack of such varieties can reduce yields and increase production risks. In turn, reforms to the EU's Common Agricultural Policy (CAP) may change the operating environment for farmers and affect the use of cultivated land, which is material for securing Raisio's raw material base.

The assessment of transition risks focused mainly on risks, but the workshops also identified significant business opportunities, such as the development and promotion of regenerative agricultural methods, the development of self-sufficiency in energy and the monitoring and exploration of new market areas.

### Climate resilience

In connection with the scenario work, the ability of the company's strategy and business operations to adapt to identified physical and transition risks at different points in the value chain was examined.

Based on the assessment, the company's strategic resilience to risks caused by climate change is at a moderate level overall. The strongest areas relate to consumer insight and product development, the development of energy self-sufficiency and storage, and cooperation with primary production. Development measures are needed in particular in the planning of financing and implementation of low-carbon technologies and in the management of regulatory changes. It is also important to examine the diversification of raw materials and respond to the challenges posed by climate change in terms of cultivation and availability in close cooperation with primary producers.

A more detailed assessment of transition and physical risks and a more in-depth resilience analysis will be carried out in 2026 as part of the Group's annual overall assessment of strategic risks. The aim is to incorporate the above-mentioned aspects into Raisio's overall risk assessment in the future as well, thereby strengthening Raisio's ability to anticipate and adapt to changes caused by climate change. The assessment is the responsibility of the Group's Leadership Team and is carried out in cooperation with the businesses and risk management experts. Systematic risk management is one of the ways to ensure that the company achieves its long-term sustainability targets.

During 2025, Raisio has not identified any critical climate-related assumptions that would have an impact on the financial statements.

### Transition plan for climate change mitigation (E1-1)

Raisio is committed to science-based climate action and to reducing its CO<sub>2</sub> emissions in line with the 1.5 °C target of the Paris Agreement. In 2025, the company set short-term emission reduction targets based on science (Science Based Targets Initiative, SBTi).

The climate targets extending to 2030 are based on the 2021 emission level (base year) for Scope 1 and Scope 2 emissions and the 2022 emission level for Scope 3 emissions. The targets cover key emissions across the entire value chain.

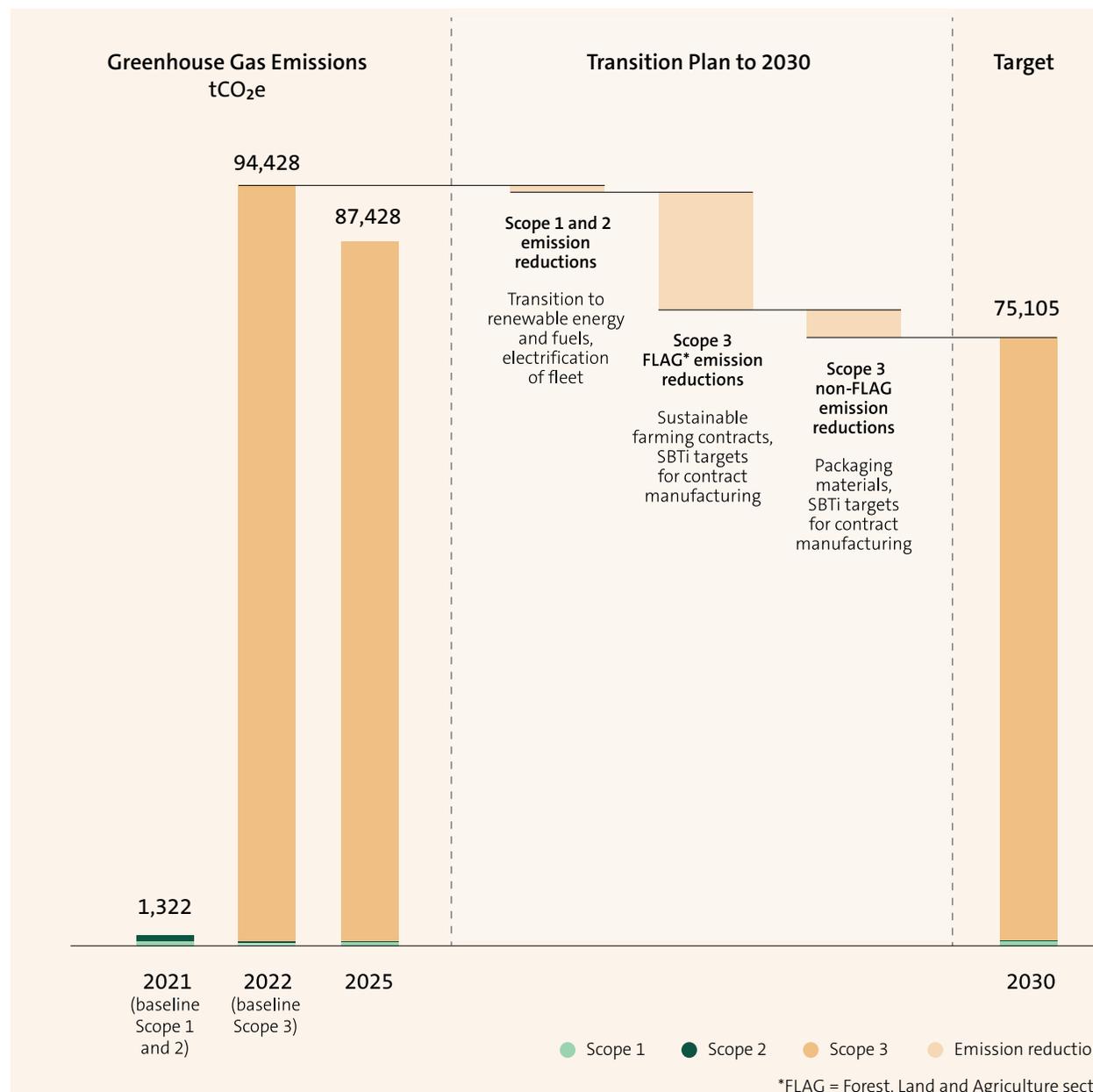
The transition plan for climate change mitigation is based on an emission pathway that illustrates the development of greenhouse gas emissions and key emission reduction actions up to 2030. The transition plan's emission pathway has been drawn up based on continuing operations and does not include greenhouse gas emissions from the plant-based protein business, which was sold in early 2025.

Raisio's management has approved the climate targets, and they have been incorporated into the strategy for the period 2025–2027. The targets were submitted to the Science Based Targets initiative (SBTi) for assessment in late 2025.

Raisio's transition plan is currently partial and focuses on short-term targets and actions up to 2030. From the beginning of 2028 onwards, the company will begin to define concrete measures to achieve its long-term target of net-zero emissions by 2050.

Net-zero emissions refer to a situation where greenhouse gas emissions from a company's own operations and value chain have been reduced to a minimum and the remaining emissions have been neutralised so that the overall impact on the atmosphere is zero.

Raisio's action plan is a step-by-step process based on concrete actions that support both climate targets and the EU's sustainability reporting requirements. The plan is updated annually as part of sustainability reporting.



The transition plan is based on SBTi target calculations and includes a LULUCF estimate under Scope 3 FLAG emissions based on available secondary data. The LULUCF estimate is not included in the gross Scope 1–3 emissions reported under E1-6.

The greenhouse gas emissions from Raisio's own operations (Scope 1 and 2) have been significantly reduced through long-term development work. The Raisio industrial area has switched to using domestic, certified wood chips for heat and steam production, and the Nokia production facility uses oat hulls for energy production. At the beginning of 2025, Raisio has switched to using fully renewable electricity in its production facilities. In some areas, such as maintenance operations, forklifts and company cars, fossil fuels are still used. Development work is ongoing in these areas.

In the supply chain, emission reductions are sought through measures such as a gradual transition to sustainable farming contracts. Sustainable farming supports soil carbon sequestration, the reduction of nutrient loading and the adoption of climate-resilient farming methods. Collecting emissions data directly from farmers is an important part of this work, so that impacts can be measured and reported reliably. The company first calculated the carbon footprint of oats from the 2023 harvest, and in 2024 it expanded its analysis to include barley, rye, and winter and spring wheat. The 2025 growing season is the third in which Raisio is calculating the carbon footprint of the grain harvest.

Efforts are also being made in logistics to switch to low-emission transport solutions. With regard to packaging materials, lighter and recyclable solutions are being developed in cooperation with suppliers. The company supports the commitment of its most important contract manufacturers to emission reduction targets and takes determined action to reduce food loss.

The actions for 2025 are described in more detail in section ESRS E1-3, p. 123.

### **Policies related to climate change mitigation and adaptation (E1-2)**

Raisio's Sustainability Policy guides climate-related actions. The policy sets out the principles for developing energy use, emissions management and material efficiency. Climate impacts

are taken into account in production processes, energy solutions and the supply chain.

The policy also outlines the use of bio-based fuels. For heat and steam production in the Raisio industrial area, the company uses only domestic wood chips that can be traced back to the forest compartment where they were harvested and are PEFC- and FSC-certified. These certifications aim to ensure that the wood chips come from sustainably managed forests and meet international sustainability requirements.

Raisio's Sustainability Policy is supported by the company's certified ISO 14001 environmental management system. The standard requires the identification of environmental considerations, the setting of objectives and continuous improvement. These principles have been incorporated into the Sustainability Policy to ensure that environmental responsibility is an integral part of business operations and decision-making.

The policy is also supplemented by voluntary commitments to which Raisio has signed up. The company is committed to the Science Based Targets initiative (SBTi) and to setting science-based climate targets. The Raisio Group has not been excluded from the EU Paris-aligned Benchmarks under Commission Delegated Regulation (EU) 2020/1818, as the Group's business operations do not fall within the scope of the excluded operations defined in the Regulation.

Raisio's climate work has been externally assessed as part of the CDP (Carbon Disclosure Project) climate questionnaire, in which the company achieved a B score. The score indicates that the company has identified operating models and processes in place to manage its climate impact and that the focus has shifted from understanding climate risks to concrete implementation. In addition to this, Raisio is part of Motiva's energy efficiency commitment and systematically promotes energy efficiency.

Raisio also requires its suppliers to comply with environmental legislation and take action to reduce emissions. The Raisio Group's Supplier Code of Conduct includes requirements for improving the efficiency of the use of natural resources and managing emissions, which supports the achievement of the Group's climate targets also in the supply chain.

### **Actions and resources in relation to climate change policies (E1-3)**

Raisio is committed to mitigating climate change and reducing emissions throughout its value chain. The company has set short-term emission reduction targets in line with the Science Based Targets initiative, focusing in particular on Scope 3 emissions, which mainly arise from the primary production of grain raw materials.

In terms of its own operations (Scope 1 and 2), Raisio has already achieved significant results: electricity, heat and steam in the industrial area have been carbon neutral since 2018, and the Nokia mill has been carbon neutral since 2021. From the beginning of 2025 onwards, all electricity used in the factories is 100% renewable. Energy efficiency is improved in accordance with Motiva's energy efficiency commitment, and it is also taken into account in staff training and environmental observations.

Raisio's most significant emission sources are related to the production of raw materials, particularly the primary production of grain raw materials. For this reason, Raisio targets actions particularly at developing cooperation with farmers and promoting sustainable farming practices.

#### **The carbon footprint of agriculture and biodiversity**

Farm-specific cultivation data is collected from contract farmers for carbon footprint calculations based on the Cool Farm Tool model. Farmers receive feedback on their emissions and guidance on how to reduce them. For the 2024 harvest, the farmers who responded to the survey accounted for 25% of Raisio's annual use of oats and 16% of its annual use of wheat.

According to the results, the carbon footprint of the contract farmers' oats is well below the Finnish average, and the carbon footprint of wheat is slightly below average. The most significant sources of emissions were fertiliser use and soil emissions. In terms of carbon footprint, the decisive factor is that the inputs used produce the highest possible crop yield, so that the emissions are spread over a larger crop volume, thereby reducing the carbon footprint per kilogram of crops produced.

Farmers who participated in the carbon footprint calculation were also asked to complete a survey to assess biodiversity in the agricultural environment. The survey examined the quantity of plants cultivated on both productive field parcels and non-productive parcels, such as field margins and buffer strips, as well as their management practices, such as mowing times.

The results show that farmers employ a variety of farming practices that support biodiversity: the range of plant species is wide, flowering plants and grasslands provide habitats for pollinators, and buffer zones serve as important buffer areas for wild species. Late mowing supports the plants' seed production and species conservation. The survey confirms that the contract farmers' activities already support biodiversity. Additionally, the survey provides valuable information for future biodiversity development.

#### **Sustainable farming contract**

For the 2025 growing season, farmers were offered a sustainable oat farming contract (KeVi contract), which aims to reduce emissions from farming, improve field health and promote carbon sequestration in the soil. The contract consists of six actions, some of which also support biodiversity in the agricultural environment. It includes the use of renewable fuels, low-emission fertilisers, winter plant cover and participation in carbon footprint calculations, among other things. The contract supplements the oat farming contracts, and its maximum amount for 2025 was 80,000 kg of milling-quality oats. Farmers were paid a contract fee of €10 per tonne at the time of settlement.

The KeVi contract generated interest among farmers, and a limited number of contracts were accepted by the end of June. The actions offered farmers concrete ways to reduce emissions and improve soil health.

#### **Competence development and partnerships**

Raisio supports the competence of its contract farmers and the adoption of sustainable farming practices in many ways. Farmers are encouraged to take advantage of the E-college for Regenerative Farming, which provides information based on science and practical experience about the environmental impacts of farming practices.

Raisio is also involved in the Archipelago Sea monitoring group and a project run jointly by companies to promote water sustainability in the food chain, both of which develop and promote targeted measures to reduce the nutrient load from agriculture, particularly in the fields of Southwest Finland. The activities support the Archipelago Sea Programme, which aims to reduce nutrient loading from agriculture in such a way that the Archipelago Sea can be removed from the list of the largest sources of loading in the Baltic Sea by 2027.

Furthermore, Raisio is participating in a multi-year project coordinated by the Natural Resources Institute Finland (Luke) entitled Sustainability through diverse farming – a new direction for Finnish crop production. The project involves conducting five-year crop rotation trials to study how crop diversification affects sustainability, yield reliability and the environment. The project started in summer 2023 and will continue until 2029. The cooperation supports Raisio's sustainability targets and strengthens both farmers' competence and regional impact.

#### **Energy saving actions**

In 2025, Raisio continued to implement energy efficiency measures in its own operations. The gradual replacement of LED lighting continued at the Raisio mill and at the head office. Additionally, leak inspections of the compressed air systems were carried out in the Raisio industrial area (compressor stations, distribution network, bio-boiler plant, power plant and wastewater pretreatment plant) and at the Raisio and Nokia mills. These measures are estimated to save a total of approximately 260 MWh of electricity annually.

Ensuring energy efficiency is not limited to investments, but also includes regular maintenance actions, such as condensate drain measurements. These actions ensure optimal system performance and prevent unnecessary energy consumption.

In 2025, the company also organised an initiative competition involving its staff, specifically targeting production operations. The competition encouraged the development of solutions that promote energy efficiency and sustainable practices, and the best ideas were rewarded. The initiative competition generated concrete development proposals related

to topics such as utilising waste heat, preventing energy leaks and improving the energy efficiency of processes. Development projects were launched based on the ideas.

#### **Targets related to climate change mitigation and adaptation (E1-4)**

In 2025, Raisio focused on defining science-based short-term (2030) emission reduction targets in line with the SBT initiative. The targets focus specifically on value chain (Scope 3) emissions and cover both emission categories defined by the SBTi as material (FLAG) and other (non-FLAG) emission categories. Raisio submitted its targets for approval to the Science Based Targets initiative at the end of 2025. The target setting and transition plan are described in section ESRS E1-1 (pp. 122–123), and emissions and accounting principles are presented in section ESRS E1-6 (pp. 126–127).

Raisio has been a party to Motiva's Energy Efficiency Agreement in 2015–2025 and has set an energy saving target of 7.5% compared to the 2015 level. This corresponded to savings of 4,015 MWh/a, which were clearly exceeded: at the end of 2025, the actual figure was 6,673 MWh/a. The key actions during the agreement period focused on areas such as enhancing heat recovery, optimising processes and modernising lighting. Additionally, the energy efficiency of the compressed air system at the Raisio site was improved by replacing one of the main air compressors.

In 2025, Raisio signed a new energy efficiency agreement for the period 2026–2035 and set a target of 10% (7,750 MWh/a) energy savings by 2035 compared to energy consumption in 2024. The interim target is a 6% (4,650 MWh/a) saving by 2030. The reduction target will be incorporated into the factories' targets and action plan during 2026.

## Energy consumption and mix (E1-5)

### ENERGY CONSUMPTION

MWh	2025
<b>Fossil</b>	
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	383
Fuel consumption from natural gas	0
Fuel consumption from other fossil sources	67
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	42
<b>Total energy consumption from fossil sources</b>	<b>492</b>
<b>Nuclear</b>	
Consumption of energy from nuclear sources	0
<b>Renewable</b>	
Consumption of fuel from renewable sources, including biomass	30,953
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	43,075
Consumption of self-generated non-fuel renewable energy	0
<b>Total energy consumption from renewable sources</b>	<b>74,028</b>
<b>Total energy consumption</b>	<b>74,520</b>

### SHARES OF ENERGY SOURCES

%	2025
Fossil	0.7%
Nuclear	0.0%
Renewable	99.3%

### OWN ENERGY PRODUCTION

MWh	2025
Self-generated energy, non-renewable	0
Self-generated energy, renewable	34,896
<b>Total</b>	<b>34,896</b>

### ENERGY INTENSITY IN HIGH CLIMATE IMPACT SECTORS

	2025
Total energy consumption of activities in high climate impact sectors in relation to net sales from activities in high climate impact sectors, MWh/M€	332.4
Net sales from activities in high climate impact sectors used in calculating energy intensity, M€	224.2
Net sales (other), M€	0
Total net sales (financial statements), M€	224.2



## Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

### GHG EMISSIONS

	2025
<b>Scope 1 GHG emissions</b>	
Direct gross Scope 1 emissions, tCO <sub>2</sub> e	454
Percentage of Scope 1 GHG emissions from regulated emission trading schemes, %	0
<b>Scope 2 GHG emissions</b>	
Indirect gross location-based Scope 2 emissions, tCO <sub>2</sub> e	1,207
Indirect gross market-based Scope 2 emissions, tCO <sub>2</sub> e	147
<b>Scope 3 GHG emissions</b>	
Gross Scope 3 emissions in the value chain, tCO <sub>2</sub> e	84,311
1. Purchased goods and services	76,331
3. Fuel and energy-related activities (not included in Scope 1–2)	677
4. Upstream transportation and distribution	2,941
5. Waste generated in operations	173
6. Business travel	168
7. Employee commuting	253
9. Downstream transportation and distribution	2,023
12. End-of-life treatment of sold products	1,745
<b>Total GHG emissions, location-based</b>	<b>85,972</b>
<b>Total GHG emissions, market-based</b>	<b>84,912</b>

### GHG INTENSITY

	2025
Location-based Scope 1 and 2 GHG emissions relative to net sales, tCO <sub>2</sub> e/net sales, M€	7
Market-based Scope 1 and 2 GHG emissions relative to net sales, tCO <sub>2</sub> e/net sales, M€	3
Location-based Scope 1, 2 and 3 GHG emissions relative to net sales, tCO <sub>2</sub> e/net sales, M€	383
Market-based Scope 1, 2 and 3 GHG emissions relative to net sales, tCO <sub>2</sub> e/net sales, M€	379
Net sales used to calculate GHG intensity, M€	224.2
Net sales (other), € million	0
Total net sales (in financial statements), € million	224.2

E1-6 shows gross Scope 1–3 emissions without LULUC estimates (LULUC = land use and land-use change). The section Transition plan for climate change mitigation (E1-1, pp. 122–123) presents a Scope 3 LULUC estimate (FLAG) based on available secondary data in addition to the gross Scope 3 emissions, which means that the presentations are not directly comparable.

### Basis for preparation

The Raisio Group's business operations fall within the high impact climate sectors (NACE 10 – Manufacture of food products), which is why energy intensity has been calculated by comparing the Group's total energy consumption with the total net sales presented in the Group's 2025 financial statements. Energy intensity is expressed in megawatt-hours per million euros (MWh / € million).

Energy consumption data covers the Raisio Group's own production facilities, other operations at the factory sites and the reception rooms used by the Group. Rental properties have been excluded from the calculation because their share of the Raisio Group's total energy consumption is minor and does not have a material impact on the reported energy intensity.

The Raisio Group's climate emissions are calculated annually. The calculation is performed in accordance with the Greenhouse Gas (GHG) Protocol and includes the company's own emissions (Scope 1), emissions from purchased energy (Scope 2) and emissions from the value chain (Scope 3) for significant parts. Emissions are reported in accordance with the operational control principle, which means full reporting of operations over which the company has control. The reported Scope 1–3 emissions also include emissions from the plant protein business sold in early 2025, while the transition plan's emissions pathway has been prepared on the basis of continuing operations and does not include emissions from that business.

Scope 1–3 emissions for 2025 are not directly comparable with the figures for 2024, as the scope of Scope 3 calculations has been expanded by including new Scope 3 categories and updating data sources and calculation assumptions. Emissions figures for 2024 are not presented in this report because they have not been adjusted to correspond to the calculation boundaries and methods for 2025.

**Scope 1**

The Scope 1 calculation includes methane and nitrous oxide emissions from steam and heat produced by the company itself from renewable energy sources. The calculation also takes into account emissions from fuel used in the company's own and leased vehicles, as well as emissions from fuel used in maintenance work at the production facilities. The data used in the calculation is based on consumption and purchase data by production facility and energy type, and does not involve any significant uncertainties. Fuel emission factors are based on data from Statistics Finland's fuel classification and databases maintained by the UK Government (The UK Government conversion factors for company reporting of greenhouse gas emissions).

**Scope 2**

The Scope 2 calculation includes emissions from the production of purchased electricity, heat and steam. The data used in the calculation is based on consumption and purchase data by production facility and energy type, and does not involve any significant uncertainties. Scope 2 emissions have been calculated on a market basis for production facilities where 100% of the electricity purchased is generated from renewable wind power, meaning that no Scope 2 emissions are generated. Both electricity purchase agreements and guarantees of origin are used in the procurement of renewable electricity. Emissions from electricity purchased for leased vehicles have been calculated on a location basis according to the emission factors reported by Fingrid. For purchased heat and steam produced from renewable energy, methane and nitrous oxide emissions from combustion are taken into account based on databases maintained by the UK Government.

**Scope 3**

The Scope 3 calculation covers all significant categories and is based primarily on secondary data.

C1 Purchased Goods and Services includes all direct purchases and significant indirect purchases. Emissions from direct purchases have been calculated based on quantitative purchase and production data. Emissions from indirect

purchases that account for about 5% of C1 emissions have been determined based on purchase costs. Secondary factors from international databases such as Ecoinvent, Agri-footprint, Agribalyse and WFLDB have been used as emission factors.

C3 Fuel- and Energy-related Activities Not Included in Scope 1 or Scope 2 include emissions from the production chain of purchased renewable electricity, the company's own energy production, and fuels used by company-owned and leased vehicles and in the maintenance of production facilities. Purchased heat and steam are produced at Raisio plc's production site in Nokia from oat hulls, a by-product of the Nokia mill, and therefore emissions from their production chain are not included in this category. Emissions from fuel and energy production chains are based on databases maintained by Statistics Finland, Fingrid and the UK Government.

C4 Upstream Transportation and Distribution includes transportation of raw materials and packaging materials to production facilities paid for by partners. The calculation is based on tonne-kilometres, which have been estimated on the basis of volume and location data. The data contains uncertainties regarding transport distances and modes. Emission factors are from the Ecoinvent database. In addition to this, C4 emissions include the transportation of raw materials and packaging materials to production facilities paid for by Raisio, as well as Raisio's internal transportation. The emission calculations for these transports are based on emission data obtained from transport companies, which is based on the fuel consumption of actual transports.

C5 Waste Generated in Operations covers the treatment of waste fractions that are sent for recycling, other recovery or disposal. The emissions are based on emission data provided by Raisio plc's waste management partner, Lassila & Tikanoja Oyj.

C6 Business Travel includes driving and flying. The calculation of driving distances is based on mileage data and databases maintained by the UK Government. Emissions from air travel have been calculated based on IATA's CO<sub>2</sub> Connect method.

C7 Employee Commuting includes commuting by permanent and temporary employees. The calculation is mainly based on mileage data, and some of the distances and modes of transport have been estimated. Emission factors are based

on databases maintained by the UK Government, except for electricity, which is based on data from Fingrid.

C9 Downstream Transportation and Distribution includes product transportation to customers paid for by the company. The calculation is based on emission data obtained from transport companies, which is based on the fuel costs of actual transports.

C12 End-of-life Treatment of Sold Products covers emissions from the treatment of packaging materials after use and food waste associated with consumer products. Emissions from the end-of-life treatment of packaging materials have been calculated based on the quantities of packaging materials used, taking into account the material-specific treatment routes. For consumer products, food waste percentages for each product group have been estimated based on sales volumes, and emissions from waste treatment have been calculated for the food waste percentage. The emission factors used are based on the internationally used Ecoinvent database.

Categories inapplicable to the operations have been excluded from the calculation, and the grounds for exclusion have been determined in accordance with the GHG Protocol Scope 3 standard. An individual category or function may have been excluded from the inventory if its emissions are expected to be minor in relation to other emission sources and the collection of data and the impact on greenhouse gas reduction are limited for these functions. The calculation excludes C2 Capital Goods, C8 Upstream Leased Assets, C10 Processing of Sold Products, C11 Use of Sold Products, C13 Downstream Leased Assets and C14 Franchises, as well as emissions from investment activities.

Biogenic carbon dioxide emissions include bio-based fuels used in Scope 1 and 2 energy production. The emission factors of Statistics Finland's fuel classification have been used in the calculation.

The intensity of greenhouse gas emissions is calculated by dividing the total amount of location-based or market-based gross emissions by Raisio plc's net sales reported in its 2025 financial statements, EUR 224.2 million.

## E4 Biodiversity and ecosystems

Raisio has identified material impacts, risks and opportunities related to biodiversity, particularly in primary production, where farming practices play a key role in the state of ecosystems. Biodiversity is a key part of the updated sustainability programme. However, not all information required by the ESRS standard is available yet, so this section has been prepared in accordance with the minimum disclosure requirements.



### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Sub-area and sub-sub-area	Impacts	Risks and opportunities	Time horizon			Part of the value chain
			Short-term	Medium-term	Long-term	
<b>Impacts on the state of species and the condition of ecosystems, land-use change</b>						
Monoculture farming and tillage impoverish the soil, and nutrient emissions contribute to eutrophication in the Baltic Sea	Grain cultivation requires large areas of land, and monoculture leads to a decline in biodiversity. Furthermore, excessive use of inorganic fertilisers and pesticides, for example, impoverishes the soil. Nutrient emissions (phosphorus and nitrogen) from fields flow into the Baltic Sea and cause eutrophication.	Negative impact	✓	✓	✓	Upstream value chain
<b>Impacts and dependencies on ecosystem services</b>						
Raisio's dependence on natural ecosystem services	Raisio is dependent on natural ecosystem services, and its operations have an impact on land use and water bodies. The raw materials used by the company (soy, palm oil, cocoa) involve deforestation risks, which can be reduced through certification, but the scarcity of certified raw materials and new legislation increase the costs of supply chain management. On the other hand, active work to promote biodiversity can bring brand benefits to Raisio.	Negative impact, risk, opportunity	✓	✓	✓	Upstream value chain Own operations
<b>Direct impact drivers of biodiversity loss: climate change, pollution</b>						
Dairy production (Benecol®) has a negative impact on biodiversity	Rumen fermentation in cattle causes methane emissions, nutrient runoff from manure pollutes water bodies and water consumption and soil tillage increase the environmental load.	Negative impact	✓	✓	✓	Upstream value chain
<b>Direct impact drivers of biodiversity loss: direct exploitation, climate change</b>						
Wood raw material and aluminium needed for packaging	Wood and aluminium are needed for packaging products. Mining and logging have negative impacts on carbon sequestration and biodiversity, among other things.	Negative impact	✓	✓	✓	Upstream value chain

## Policies related to biodiversity (MDR-P)

The Raisio Group's Sustainability Policy guides the management of impacts related to biodiversity, particularly in terms of primary production, packaging solutions and sustainable sourcing. The policy stipulates that all consumer packaging must be 100% recyclable. The policy also requires all high-risk raw materials, such as palm oil, coffee and cocoa, used by the company to be certified as sustainable. Accepted certifications include e.g. the Rainforest Alliance certificate for cocoa and coffee, and the RSPO mass balance or segregated certificate for palm oil. High-risk countries are always avoided in procurement if high-quality alternatives that meet Raisio's criteria are available elsewhere at competitive prices.

With regard to soy, Raisio supports sustainable production by purchasing RTRS credits from the Round Table on Responsible Soy Association. With these, the company compensates for the amount of soy it uses by supporting the cultivation of sustainably produced and certified soy elsewhere. RTRS credits promote sustainable farming practices, such as sustainable land use and the prevention of deforestation, but they do not guarantee that the soy used by Raisio physically originates from a certified source. For fibre-based packaging materials, FSC- and PEFC-certified options are preferred.

The significance of organically produced grains has grown rapidly in recent years, and Raisio has long been offering organic products under the Elovena® and Sunnuntai® brands. Organic farming supports biodiversity by reducing the use of pesticides and promoting soil health. To ensure the availability of high-quality organic raw materials, Raisio enters into farming contracts for organic milling wheat and organic oat groats.

Suppliers are also required to demonstrate environmental sustainability as part of the Raisio Group's Supplier Code of Conduct, which also indirectly includes aspects related to biodiversity. Suppliers must comply with environmental legislation and standards, as well as actively reduce emissions and improve the efficiency of their use of natural resources.

## Targets related to biodiversity (MDR-T)

Biodiversity targets are a material part of Raisio's new sustainability programme for 2026–2030. Sustainable farming has been made one of the strategic priorities of sustainability work, promoting biodiversity as part of farming practices.

Sustainable farming contracts and cooperation with farmers will support soil health, crop rotation and the reduction of pesticide use. Biodiversity work will also be strengthened through network cooperation, so that biodiversity can be taken into account extensively throughout the value chain.

The new sustainability programme will be launched in early 2026, and its objectives and detailed content will be described in the 2026 Sustainability Report. During 2026, Raisio's goal is to draw up a comprehensive biodiversity plan that focuses on identifying the most significant biodiversity impacts throughout the value chain, strengthening cooperation with farmers and suppliers and defining biodiversity targets and metrics.

## Actions related to biodiversity (MDR-A)

### Farmer cooperation

Raisio's biodiversity work focuses particularly on primary production, where the impacts are most significant, as is typical in the food industry. Raisio's main raw material is domestic grain. The biodiversity of contract farmers' field ecosystems is mapped as part of carbon footprint calculations. The survey conducted in spring 2025 provides valuable information on the impact of farming practices on biodiversity. More information on actions to be implemented with contract farmers is available in the section ESRS E1-3, pp. 123–124.

### High-risk raw materials

Raisio also uses soy, coffee, cocoa and palm oil in its products, the production of which involves significant biodiversity risks. The cultivation of soy, coffee and cocoa can cause deforestation and habitat deterioration, particularly in tropical regions, and palm

oil production has been linked to the destruction of rainforests in Southeast Asia. These impacts have been identified as part of the double materiality analysis and are taken into account as part of sustainable procurement practices.

As part of Raisio's product range, dairy-based Benecol® products are also produced on a subcontracting basis. The impacts of dairy production on biodiversity and animal welfare have been identified in the double materiality assessment.

In 2025, Raisio has investigated the biodiversity work and practices ensuring animal welfare of its contract manufacturers of dairy-based products. The company aims to ensure that they are in line with Raisio's principles in future contract and Supplier Code of Conduct updates.

In 2025, Raisio has prepared for the implementation of the EU Deforestation Regulation (EUDR) as part of the development of sustainable sourcing and biodiversity risk management. Raisio has identified products and suppliers covered by the EUDR, updated its systems and processes to ensure traceability and strengthened its risk management and internal division of responsibilities.

### Own operations

Even though the greatest impacts on biodiversity arise in the supply chain, Raisio also takes into account the ecosystem impacts of its own operations. The electricity, heat and steam used in the company's own production are generated from renewable sources. In addition to this, water consumption and the amount of wastewater are monitored at each production facility. The water is mainly used for industrial steam production and processes, and all facilities are located in areas with good water availability and quality. Wastewater is directed to municipal treatment systems, and the Raisio industrial area also has its own pre-treatment plant.

Material efficiency is also a key part of Raisio's sustainability work. The focus of the work is on recyclable packaging, reducing food waste and loss, and making better use of side streams and waste streams. More information on this topic is provided in section E5-2, pp. 131–132 and E5-5, p. 134.

## E5 Resource use and circular economy

### Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

Raisio has identified material impacts, risks and opportunities related to the circular economy, particularly in its own production. Key themes include material efficiency, environmental sustainability in packaging and the management of side streams and food waste and loss, which are promoted as part of the sustainability programme. The significance of these themes is also highlighted with the increase in EU regulation.

More efficient resource use both supports the company's sustainability goals and has a direct impact on production costs and competitiveness. For this reason, the smart use of resources has been made one of the strategic priorities of Raisio's sustainability programme for the new programme period (2026–2030).

Raisio's risks, impacts and opportunities related to resource use and the circular economy, as well as the processes related to their identification and assessment, are discussed in more detail in section ESRS 2 (IRO-1, SBM-3), pp. 114–116.

The double materiality analysis identified the following sub-topics and sub-sub-topics related to resource use and the circular economy as material.

### Policies related to resource use and circular economy (E5-1)

Raisio's Sustainability Policy guides the company to promote resource efficiency, reduce material loss and utilise side streams as part of the circular economy. The policy places particular emphasis on sustainability in the upstream value chain and in the company's own operations, where the food industry has the greatest potential to have an impact. In practice, this translates into actions such as improving material efficiency, optimising packaging materials and favouring recyclable and renewable materials.



### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE CIRCULAR ECONOMY

Sub-area and sub-sub-area	Impacts	Risks and opportunities	Time horizon			Part of the value chain
			Short-term	Medium-term	Long-term	
<b>Resource inflows, including resource use</b>						
Single-use packaging increases carbon and environmental footprints	Packaging represents a significant business cost and affects the environmental footprint of operators in the processed food industry, namely by generating carbon emissions and possibly also contributing to biodiversity loss (e.g. cardboard).	Negative impact	✓			Own operations
Increasing or tightening legislation related to packaging	For example, the EU's packaging and waste directives increase the requirements for product development, packaging production and consumer labelling, and thus also increase costs.	Risk	✓	✓	✓	Own operations
<b>Resource outflows related to products and services</b>						
Innovations in the utilisation of side streams	New product innovations from food batches that do not meet brand requirements and more thorough utilisation of side streams (e.g. grain hulls) in other in-house processes or in cooperation with partners can generate additional sales or cost savings for the company in the medium and long term	Opportunity		✓	✓	Own operations
Food loss during production	Some food loss still occurs during production, even though it has been significantly reduced.	Negative impact	✓	✓	✓	Own operations

The utilisation of side streams is being developed in cooperation with internal stakeholders. The work makes use of so-called side-stream ladders, which help to map the current situation and identify opportunities for increasing the degree of processing. The goal is to move step by step towards solutions with higher added value while minimising the amount of wasted material. In addition to this, Raisio utilises data analytics and prediction models in the planning of its procurement and production, which supports the sustainable use of resources throughout the value chain.

Raisio's Sustainability Policy is supported by the company's certified ISO 14001 environmental management system. The company is also committed to setting science-based climate targets (SBTi, Science Based Targets). Raisio also participates in Motiva's Energy Efficiency Agreement. More information on these is provided in the section Policies related to climate change mitigation and adaptation (E1-2, p. 123).

Raisio is party to the Green Deal on reducing the consumption of single-use plastic food containers. Additionally, Raisio requires all of its suppliers of raw materials, packaging and subcontracted products to be certified in accordance with standards recognised by the Global Food Safety Initiative (GFSI), such as BRCGS, IFS or FSSC 22000. If the supplier is not certified, Raisio will carry out a food safety audit to ensure compliance.

All of the Group's production facilities subject to environmental permits have valid environmental permits that regulate aspects such as air emissions, wastewater treatment, noise and waste management. The permits ensure that the operations comply with national and EU-level environmental requirements. The obligations of the permit holders are monitored and reported to the authorities on a regular basis. The company systematically monitors compliance with environmental permit requirements and ensures that any deviations are addressed without delay. Operations at facilities that are not required to have an environmental permit are nevertheless guided by the same internal environmental principles and the Group's environmental management system. The aim is to ensure a consistent level of sustainability throughout the production chain, regardless of whether a permit is required.

Raisio's product development is also guided by the strict requirements for sustainability and quality set by its customers. These requirements affect areas such as the choice of packaging materials, product compositions and the planning of production processes. Taking customer requirements into account early on in product development supports circular economy principles and ensures that products meet material criteria from the perspective of both environmental responsibility and commercial competitiveness.

### **Actions and resources related to resource use and circular economy (E5-2)**

Raisio has implemented several concrete actions to improve the resource efficiency of its production and properties in 2025.

Raisio's factory for oat-based dairy alternatives, which focuses on the production of plant-based products such as oat drinks and spoonable snacks, has implemented several measures to improve resource efficiency. By investing in the cooling system, a significant amount of water wastage is avoided each year and energy efficiency is improved. Furthermore, optimising CIP and water use saves around three million litres of water per year, which corresponds to around 5% of the production facility's annual consumption of water used in food processing. CIP (clean-in-place) refers to the automatic cleaning of production equipment without the need to disassemble it. The cleaning method consumes water, energy and detergents, and optimising it significantly improves resource efficiency. The optimisation allows for approximately 200 hours of additional production per year, which improves the utilisation of the factory's capacity and overall resource use.

In 2025, actions to support resource efficiency have also been launched in other production units. Raisio has launched an OEE (Overall Equipment Effectiveness) measurement at its mills, pasta factory and packaging centre to monitor the efficiency of its production processes. The measurement can help improve efficiency in the use of energy, raw materials and working time. Furthermore, efforts are being made in pasta production to

reduce overproduction and underproduction by optimising batch sizes in line with the production plan, which reduces wastage and supports long-term resource management. Workers' understanding of the impact of production on overall resource use has been strengthened through daily management and visual tools such as whiteboards and displays.

Raisio has invested in a new pilot plant in the Raisionkaari industrial area, where technology for utilising food production side streams is being developed and piloted. The investment supports the circular economy and resource efficiency, as it enables the processing of nutrient-rich side streams into new products that generate added value. The goal is to produce new, valuable products from side streams. The project has received funding from the NextGenerationEU programme through Business Finland.

In 2025, Raisio also invested in pilot equipment with the aim of developing the testing of liquid and spoonable oat-based products to be more resource-efficient. New product recipes and production processes can be tested on a small scale, which is likely to reduce the need for factory-scale test runs. The impacts, such as the reduction in wastage, cannot yet be accurately assessed, but the results of the pilot will also be reviewed from the perspective of environmental impacts by the end of 2026.

In 2025, an innovation competition was held for students to develop new ideas for promoting healthier and more sustainable eating. The competition was carried out in cooperation with several higher education institutions and resulted in concrete suggestions for more sustainable product packaging and plant-based products, among other things. Ideas from the competition have been selected for evaluation as part of the product development process.

In addition to this, an internal innovation challenge was organised during the year to find solutions for the use of side streams. The challenge resulted in new product concepts, which have been taken forward as part of product development work. These actions support the development of a sustainable food system and the utilisation of side streams, and strengthen the company's culture of innovation.

## Targets related to resource use and circular economy (E5-3)

In the new programme period 2026–2030 of Raisio's sustainability programme, the smart use of resources has been highlighted as one of the strategic priorities. The smart use of resources is a comprehensive approach that aims to reduce loss and waste and make better use of side streams. The renewed programme sets out more detailed actions and targets to ensure the optimisation of material and energy use throughout the value chain. The aim is to minimise the environmental impact while creating added value by utilising side streams more systematically as a source of new products or food raw materials, for example.

The target setting will be developed during 2026, and the targets in accordance with the standard will be included in the programme period of the renewed sustainability programme.

In 2025, Raisio has set factory-specific targets for waste recycling and recovery rates for each production facility. In addition to this, targets for reducing both wastewater and water consumption have been set for some of the factories. The targets have been monitored as part of the ISO 14001 environmental management system.

## Resource inflows (E5-4)

Raisio's operations are based on several material resource inflows that support production continuity, operational efficiency and value chain management. These inflows include, in particular, products and materials, water, energy commodities and tangible fixed assets.

### Products and materials

A wide range of food raw materials and packaging materials are used in manufacturing. The most significant material flows consist of the main raw materials used in food production, such as grains and sterols used in the production of cholesterol-low-ering products. In addition to this, berries and fruit, among other

things, are used in the manufacture of end products. The main packaging materials are fibre-based packaging and plastic.

The vast majority, 95%, of the raw materials used in the company's products are plant-based. Grains – such as oat, wheat and rye – account for 87% of the company's raw materials. 95% of the grain the company uses in food production is Finnish.

The accompanying table describes the raw materials used in both the company's own production and contract manufacturing.

### RAW MATERIALS USED FOR RAISIO'S PRODUCTS

	2025
Grains	87.5%
Milk	4.8%
Other	4.0%
Oils and fats	2.4%
Berries and fruit	0.7%
Palm oil	0.2%
Soy	0.2%
Cocoa and chocolate	0.1%

Some of the packaging used consists of aluminium and steel, with aluminium classified as a critical raw material for the EU due to its strategic importance. These materials account for a minor proportion of Raisio's total material flows, and no material supply chain, availability or strategic risks have been identified in connection with their use. Raisio's products do not contain rare earths.

### Water

Water is a critical resource, especially at the Raisio factory for oat-based dairy alternatives, where it is used as process water in the processing of raw materials and in cleaning equipment. Water consumption in other units is significantly lower, and based on the double materiality analysis, water consumption is not considered to have a material environmental impact.

At the factory for oat-based dairy alternatives and the esterification plant that manufactures the active ingredient in Benecol® products, water consumption is monitored as part of the ISO 14001 environmental management system. Factory-specific targets have been set to reduce water consumption, and consumption has been successfully reduced through continuous development work and process optimisation.

Although the ESRS E5 standard does not require the reporting of water inflows and outflows, Raisio considers it important to present water consumption and wastewater volumes transparently in order to inform stakeholders. Water is not included in the inflow and outflow figures. The company considers it more illustrative to present the information in a separate table, which can show the amounts of water flowing both in and out and the difference between them.

### Tangible fixed assets

Fixed assets include production equipment, machinery, buildings and other long-term investments related to infrastructure that support operational activities and delivery reliability. These resources enable efficient, high-quality production, and their service life, serviceability and energy efficiency are taken into account at the investment stage.

The investment guidelines and Sustainability Policy guide investments to always favour the most energy-efficient options, unless there is a justified reason to deviate from this.

Tangible fixed assets also include the noble metal catalyst that Raisio uses in its production process as a catalyst to enable the formation of the desired compounds in an energy-efficient and clean manner.

The noble metal catalyst used by Raisio is one of the critical raw materials defined by the EU, which is economically important and whose availability is subject to supply risks. Its consumption at Raisio is low. The use of the noble metal catalyst is actively monitored, and its potential supply or price risks have been identified in the company's risk management processes. Its use is minimised through technological solutions, and the catalyst used is recycled for reuse.

### Energy resources

Raisio uses purchased electricity and thermal energy (steam and heat) as well as self-generated thermal energy in its production. All purchased energy is renewable, with the exception of office properties abroad. The self-generated thermal energy is produced at the company's own biopower plant in the Raisio industrial area, using domestic wood chips. Where necessary, an electric boiler is used to support production, generating approximately ten per cent of the thermal energy for the entire Raisionkaari industrial area. The boiler uses renewable electricity. Thermal energy for the Nokia mill is purchased from an external service provider whose heating plant is located at the Nokia mill's factory site. The service provider utilises oat hulls, which are a side stream generated in the production process at the Nokia mill.

Energy consumption plays a significant role in keeping processes running and is also materially linked to the company's climate impact and emission calculations. Energy consumption is monitored as part of the ISO 14001 environmental management system and is reported in more detail in the section Energy consumption and mix (E1-5, p. 125).

### WATER AND WASTEWATER

	2025
Water use, 1,000 m <sup>3</sup>	167
Water use, m <sup>3</sup> / tonne produced	1.67
Wastewater, 1,000 m <sup>3</sup>	108
Wastewater, m <sup>3</sup> / tonne produced	1.09

### RESOURCE INFLOWS

	2025
Total weight of packaging, tonnes	2,528
Total weight of products, tonnes	13,752
Total weight of technical materials, tonnes	351
Total weight of biological materials, tonnes	133,981
Total weight of products and technical and biological materials, tonnes	148,084
Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes), %	6%
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials, tonnes	635
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials, %	11

### Basis for preparation

The figures presented in the table are based on procurement data obtained from the Group's enterprise resource planning system for the reporting period. The calculation covers biological and technical packaging materials and food raw materials used in the manufacture of products, as well as finished products purchased from contract manufacturers. The reported data does not cover contract manufacturing products in the Ukrainian market due to limited availability of data.

Weight data is based on values provided by suppliers, and the figures are given in tonnes. The products and packaging are designed for single use, and Raisio does not have any reusable primary packaging. Transit packaging is either reusable, such as pallets, or recyclable, such as plastic film and cardboard sales batch packaging.

Under 'Reused or recycled materials and secondary materials', the figures are derived from the packaged volumes of self-manufactured and subcontracted products and the procurement volumes of contract manufacturing products. Recycled or secondary materials include corrugated cardboard packaging containing recycled fibre.

The calculation of resource inflows does not include water used as raw material or for cleaning production facilities, as water consumption and wastewater are reported separately. Water consumption and wastewater include the Raisio Group's production facilities and other operations at its factory sites. Water consumption is monitored regularly.

The current ERP system does not allow for the tracking of all items, which is why inks, adhesive tapes, glues and pallets are not included in the calculation. Raisio is taking steps to include this information in its reporting in the future.

The proportion of sustainably sourced biological materials is based on third-party certificates. Approved certificates are FSC and PEFC for cardboard, Rainforest Alliance for cocoa and coffee, and the RSPO mass balance or segregated certificate for palm oil. The figures also include wheat and oats certified as organic.

## Resource outflows (E5-5)

### Recyclability of packaging materials

Raisio treats packaging material that contains a recycling label or instructions either on the packaging itself (consumer products) or in the product specifications (industrial products) as recyclable material. Packaging is considered recyclable if it can be sorted into cardboard, plastic or metal collection in accordance with the local recycling system in the country where the product is sold and consumed. Raisio does not currently use glass packaging for its products.

Raisio uses renewable and recyclable materials such as paper, corrugated cardboard and other cardboard, as well as bio-based plastics in some of its packaging. Packaging design focuses on material efficiency and recyclability.

Some of the packaging materials used by Raisio are multi-material packaging, which can be sorted into cardboard or plastic collection, but Raisio cannot guarantee their final treatment. In these cases, recyclability is based on sortability, not certainty of material recycling.

### Preparation for the EU Packaging and Packaging Waste Regulation

Raisio is monitoring developments in the requirements of the EU Packaging and Packaging Waste Regulation (PPWR) and preparing for future recyclability criteria. The regulation was adopted in 2025 and aims to ensure that all packaging placed on the market is recyclable by 2030. The final technical recyclability criteria will be confirmed in 2028.

Raisio strives to anticipate these changes through measures such as replacing multi-material packaging with mono-material packaging and minimising the amount of packaging material used.

The company works closely with stakeholders, such as packaging material suppliers, recycling operators and authorities, to develop solutions that support closed-loop material circulation and reduce environmental impacts throughout the value chain.

### Utilisation of side streams and waste hierarchy

The company aims to primarily utilise the side streams generated in the production process for food or feed purposes. If this is not possible, they are directed to energy use; for example, oat hulls are used in bioenergy production in Nokia.

Waste management follows the waste hierarchy: waste generation is avoided and reuse and recycling are promoted. Disposal is only a last resort. Waste reporting is carried out regularly as part of the company's environmental reporting, which enables transparent monitoring, reporting and development of outflows.

Raisio continuously monitors and develops its practices related to outflows. Production control and forecasting models are used to optimise the use of raw materials and prevent food waste. Additionally, the company regularly evaluates business models that support the circular economy and invests in research and development to improve material efficiency.

The smart use of resources has been identified as one of the strategic priorities for Raisio's new sustainability programme for 2026–2030. This includes more specific actions and targets for reducing waste and losses and utilising side streams.

## RESOURCE OUTFLOWS

	2025
<b>Proportion of recyclable content in packaging, %</b>	<b>100</b>
<b>Hazardous waste, tonnes</b>	
Amount of hazardous waste	28
Hazardous waste, diverted from disposal	2
Hazardous waste, prepared for reuse	0
Hazardous waste, recycled	1
Hazardous waste, otherwise recovered	1
Hazardous waste, directed to disposal	26
Hazardous waste, incinerated	0
Hazardous waste, disposed of in a landfill	0
Hazardous waste, otherwise disposed of	26
<b>Non-hazardous waste, tonnes</b>	
Amount of non-hazardous waste	4,456
Non-hazardous waste, diverted from disposal	4,379
Non-hazardous waste, prepared for reuse	0
Non-hazardous waste, recycled	4,017
Non-hazardous waste, otherwise recovered	362
Non-hazardous waste, directed to disposal	76
Non-hazardous waste, incinerated	11
Non-hazardous waste, disposed of in a landfill	65
Non-hazardous waste, otherwise disposed of	0
<b>Total amount of waste generated, tonnes</b>	<b>4,484</b>
<b>Total amount of non-recycled waste, tonnes</b>	<b>102</b>
<b>Proportion of total waste that is not recycled, %</b>	<b>2.28</b>

## Basis for preparation

The proportion of recyclable content in packaging (%) includes recyclable packaging based on sales volumes. The reported data does not cover contract manufacturing products in the Ukrainian market due to limited availability of data.

The waste data is based on waste records provided by Raisio's waste management service provider, which include waste generated during the reporting period and its hazard classification and treatment methods. The waste data is mainly based on the waste management provider's weighings and official treatment reports. No significant estimates have been used in the reported figures.

Additionally, data on five waste fractions has been collected separately. In these cases, the waste has been delivered directly to an approved reception facility, and the quantities of waste have been determined on the basis of weighings carried out at the reception facility. For one of the fractions, weighing is carried out at the departure point by means of a weighbridge.

Waste is classified according to waste type and final treatment method. The treatment method is specified according to the treatment codes of the EU Waste Framework Directive.

The reported waste volumes cover the waste generated by Raisio's own operations in Finland. Waste volumes from foreign

warehouses and distributors are excluded from reporting, as their waste volumes are insignificant in the overall context and there is no sufficiently reliable and comparable data available on them.

The overwhelming majority of waste generated by Raisio consists of biowaste, which is directed to biogas production. The next largest fractions are mixed waste, energy waste, slags and ashes, and cardboard. Hazardous waste is generated by the process at the esterification plant, as well as by maintenance and laboratory activities, and is treated in accordance with separate requirements.

The same information is used for reporting in accordance with the environmental permits for the sites, and the information is also monitored by the environmental protection authorities.

Raisio also reports water consumption and wastewater volumes as additional information in connection with outflows. The reported water consumption and wastewater volumes are based on consumption data from water utility companies' invoicing. This information covers the Raisio Group's production facilities and other operations at its factory sites, and does not replace reporting on water resources in accordance with the ESRS E3 standard.

# SOCIAL INFORMATION

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## S1 Own workforce

### Material impacts, risks and opportunities and their interaction with strategy and business model (S1, SBM-3)

Raisio's staff play a key role in Raisio's business model. Raisio has identified negative and positive impacts as well as economic risks and opportunities related to its own workforce. Raisio's reporting covers all persons in its own workforce over whom the company has a material influence. The information covers the impacts related to Raisio's own operations.

The impacts, risks and opportunities related to workers concern Raisio's employees in Finland and other countries of operation. The use of temporary agency workers is minimal and limited to situations where in-house expertise is not available or the need is sudden. During the reporting year, the company employed one temporary agency worker.

There are particular risks associated with tasks that involve a high workload at times or that are performed in physically demanding conditions. Impacts related to coping and safety are emphasised in these roles. No risks related to forced labour or child labour have been identified with regard to Raisio's own workforce.



## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OWN WORKFORCE

Sub-area and sub-sub-area	Impacts	Risks and opportunities	Time horizon			Part of the value chain
			Short-term	Medium-term	Long-term	
<b>Working conditions: health and safety, working time</b>						
Work-related accidents and challenges in staff coping	Every year, Raisio's staff experience some work-related accidents, and certain production tasks can also be physically demanding and cause musculoskeletal disorders. In certain roles and during certain periods, the workload can be so heavy that it poses challenges to the staff's ability to cope.	Negative impact	✓	✓		Own operations
<b>Working conditions: work-life balance</b>						
Hybrid working practices in certain positions	In most positions that allow for a hybrid working model, the staff work remotely 2–3 days a week. People are mostly satisfied with the model, and it has a positive impact on staff job satisfaction.	Positive impact	✓			Own operations
<b>Equal treatment and opportunities for all: gender equality and equal pay for work of equal value</b>						
The representation of genders (male/female) in supervisory positions and on the Leadership Team is balanced	In 2025, there were 38 women and 38 men in supervisory positions, and 3 men and 4 women on the Leadership Team. Companies with a balanced representation of genders in management positions tend to promote the advancement of women and balanced gender representation in management positions in the future as well.	Positive impact		✓	✓	Own operations
<b>Equal treatment and opportunities for all: training and skills development</b>						
The development of staff competence increases commitment and productivity	The development of staff competence and support for career development increase the feeling of appreciation and support the worker's ability to do their job as well as possible. Training and career advancement opportunities improve staff retention and increase Raisio's productivity. However, perceived time pressure at work can prevent development.	Opportunity, risk		✓	✓	Own operations
<b>Equal treatment and opportunities for all: diversity</b>						
Diversity among staff is not promoted sufficiently	According to the staff survey, it appears that DEI issues are generally viewed positively, but there is still no actual diversity in the Finnish organisations, nor have there been any Group-level plans to promote it.	Negative impact	✓	✓		Own operations

Labour availability, competence and well-being are also key factors in achieving Raisio's strategic targets. Dependence on the company's own workforce may also pose business risks in situations the probability of which is low but the impact of which would be significant.

Examples of such risks include pandemics, which can cause serious health impacts and disruptions to production, as well as challenges in the availability of skilled workforce. Political decisions or changes in legislation may also affect Raisio's operations and its own workforce. These risks have not been identified in the double materiality analysis but are taken into account as part of strategic risk management.

### **Policies related to own workforce (S1-1)**

The Raisio Group's policies governing responsibility for staff support the well-being, equality and competence development of its staff. They address material impacts, risks and opportunities, and support responsible human resource management and the achievement of sustainability targets.

The Raisio Group's general policies regarding human resource management are based on the Group's Code of Conduct and respect for human rights and labour rights. The Code of Conduct sets out the principles that are followed in all activities and guides the implementation of non-discrimination, equality, occupational health and safety and freedom of association, among other things.

These principles are put into practice through separate policies, such as the Human Rights Policy, which applies to all staff and is based on international frameworks such as the UN Guiding Principles, the ILO Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Furthermore, Raisio began developing a DEI (Diversity, Equity & Inclusion) policy in 2025, which aims to promote diversity, equity and inclusion at all levels of the organisation. The policies support sustainable human resource management and ensure that Raisio's operations are in line with international human rights standards.

The Group promotes open communication with its staff and utilises mechanisms that enable it to address any human rights impacts observed among its staff. The Human Rights Policy also addresses serious human rights risks and prohibits practices such as human trafficking, forced labour and child labour. The Group utilises a variety of methods, such as whistleblowing channels and training, to support the practical implementation of these principles.

Well-being and safety at work are guided by the Group's Quality, Environment, Health and Safety Policy, or QEHS Policy, which emphasises the active development of safety and health. Raisio is committed to protecting its staff, property and the environment from accidents and damage, and to supporting physical and mental well-being through systematic operating models. The focus of occupational safety is on accident prevention. This is supported in practice by the Zero Accidents approach, which guides safety culture and day-to-day management.

To prevent accidents, the Raisio Group uses a safety management system based on its QEHS Policy, which guides risk assessment, staff training and continuous improvement. In practice, this involves measures such as safety rounds, work hazard identification and risk assessments, safety observations, accident investigations and monitoring of remedial actions. The system aims to ensure that safety impacts affecting staff are identified and managed systematically.

Staff well-being is supported through early intervention models, which enable supervisors to identify stress factors at an early stage and offer preventive work support. This is complemented by support for supervisory work and local policies, such as the Stress at Work policy in use in the United Kingdom and Ireland. The policy emphasises open communication, workload management and early intervention in stress factors, and provides guidance on flexible working arrangements and external support where necessary. It defines the responsibilities of supervisors and ensures confidentiality and protection for employees reporting stress.

Diversity and inclusion are promoted through work community development plans, equality plans in Finland and the Equal Opportunities Policy in the UK and Ireland.

The policies cover the Raisio Group's own workforce in its entirety, including different geographical areas and Group functions.

The Raisio Group's management is responsible for implementing the policies related to staff. Implementation is monitored through several processes, such as staff surveys, target-setting and development discussions, and team development plans. Additionally, the Group uses a digital safety reporting system that supports the monitoring of occupational safety and well-being at work.

The policies have been drawn up by taking into account the views of key stakeholders, such as staff, supervisors and the HR team. For example, the early intervention models and remote working practices used in Finland have been developed in cooperation with staff. The policies are available to all staff on the internal website, and some of them are also published externally. Examples of policies available externally include the Raisio Group's Code of Conduct, Human Rights Policy and QEHS Policy.

### **Processes for engaging with own workers and workers' representatives about impacts (S1-2)**

Raisio maintains an open and continuous dialogue with its staff and their representatives. Direct communication with staff takes place through multiple channels, and its key structures include annual development discussions and staff surveys, as well as regular one-to-one discussions between staff and supervisors and team meetings, which are arranged on a team-by-team basis. These are used to collect feedback, monitor well-being at work and equality and develop management practices. The company assesses the effectiveness of interaction through the staff survey, among other methods. The survey maps workers' experiences of how much influence they have over decisions and practices relating to their own work.

More information on communication methods and channels is provided in sections ESRS S1-3, pp. 139–140; ESRS 2 SBM-2, p. 111; and ESRS G1-1, pp. 152–154.

### Staff survey

Raisio conducts an annual staff survey, which is a key tool for bringing out the views and experiences of its staff. The survey covers the meaningfulness of work, safety, well-being, the quality of supervisory work, the atmosphere in the work community, equity and renewal. The results are discussed with the staff and used as a basis for planning development actions to improve well-being at work, management practices and the functioning of the work community.

### Cooperation

Cooperation between staff representatives and the employer, as well as meetings held approximately once a month, are a key part of Raisio's sustainable human resource management in Finland. Staff representatives support and represent staff, bringing their views and concerns to the attention of the employer. The employer, in turn, ensures that staff representatives receive information that is relevant to the company and that staff representatives have sufficient opportunities to participate in and influence Raisio's business operations.

Three representatives elected by the staff groups also serve on Raisio's Supervisory Board alongside the members elected by the Annual General Meeting.

### Cooperation in occupational safety and health

In Raisio's Finnish organisation, occupational safety and health activities are based on active cooperation between the employer and the staff, with the aim of ensuring a safe and healthy working environment as required by law. Raisio has five occupational safety and health committees, which include representatives of both the employer and the staff. The occupational safety and health committees meet 3–4 times per year, depending on the committee. The committees deal with occupational safety and health issues in the workplace and develop them in cooperation. The staff are represented by occupational safety and health representatives and ombudsmen, who bring the staff's views and safety concerns to the attention of management. Occupational safety and health managers, on the other hand, represent the employer and are responsible for expertise in occupational safety and health and cooperation with various stakeholders.

Occupational safety and health representatives, occupational safety and health managers and safety and corporate security steering groups provide the Raisio Group's Leadership Team with an overview of the safety situation. The structures, roles and responsibilities of occupational safety and health activities are clearly described in Raisio's internal guidelines.

### Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Raisio has identified potential and actual negative impacts on the health and safety of its personnel and on the promotion of diversity. Raisio strives to maintain a continuous dialogue with its staff in order to prevent negative impacts and remedy any negative effects.

### Occupational health and well-being at work

The Raisio Group has several processes in place aimed at identifying and managing negative impacts affecting its staff. Work ability management is supported by clear processes and tools that enable proactive anticipation, monitoring and management of work ability risks. Supervisors receive regular training in work ability management, and staff receive individual support at different stages of their careers.

The early intervention model is a key part of the management of well-being at work in Raisio's Finnish organisation. Its aim is to support work ability in a proactive and individualised manner. The model is based on confidential discussions between the supervisor and worker, as well as close cooperation with occupational health care. Early intervention prevents problems from becoming more serious and supports well-being at different stages of a person's career. The active role of the supervisor in identifying concerns and initiating discussion creates a basis for open dialogue, with occupational health care acting as an expert partner.

If necessary, occupational health negotiations are organised to find solutions for continuing work while taking work ability into account. The negotiations may be convened by the worker, supervisor or occupational health care provider, and they are

attended by the supervisor, occupational health care experts and, if necessary, a support person chosen by the worker. Participants are always agreed upon with the worker's consent. The model emphasises prevention and offers options for avoiding incapacity for work, such as job accommodation, part-time work models and rehabilitation.

In the UK and Ireland, an Informal Absence Review process is in place to support workers' well-being and manage the risks associated with absences. The process is based on early dialogue and documentation, and aims to identify the reasons behind absences and possible support actions.

Staff surveys are used to anticipate risks, reduce stress factors and strengthen resources. Staff have the opportunity to raise their concerns in one-to-one discussions, development discussions and team meetings, among other occasions. Additionally, there is a whistleblowing channel for anonymously reporting inappropriate treatment, misconduct or other concerns. The whistleblowing channel is described in more detail in the section ESRS G1 Business conduct, p. 153.

Raisio strives to ensure that no negative impacts on staff are the result of its own practices. If business pressures cause tensions in terms of workload or work arrangements, for example, the situation is assessed in cooperation between supervisors and HR, and changes are made to work arrangements or resourcing as necessary.

### Occupational safety

In addition to well-being, the Raisio Group is strongly committed to occupational safety as part of managing impacts on its staff. Safety culture is developed by harmonising safety-related operating models and investing in staff training and proactive actions such as safety observations, safety rounds, safety talks and risk assessments. All accidents, near misses and starts of fires are investigated, and remedial actions are clearly assigned and scheduled. Accidents and their investigation are communicated in such a way that the lessons learned from them can be utilised in similar tasks.

Raisio uses a digital safety reporting system that allows staff to report safety observations, near misses, starts of fires and work-related accidents easily, regardless of time and place. Additionally, external companies and other stakeholders can submit safety observations through the system. The system also functions as a feedback channel, and the information collected through it is automatically forwarded to the persons responsible for processing. Real-time monitoring and analytics at the level of production facilities and the Group enable rapid response to identified risks and support staff participation in safety work.

The strengthening of the safety culture is also supported by regular safety talks, which are short safety information sessions on current topics. The safety talks held by immediate supervisors for their teams promote discussion, make safety topics part of everyday life and enable immediate improvements in the work environment. The safety talks serve as an everyday tool for safety management for all those involved in supervisory work. They are documented in the reporting system, and shared materials are available to everyone on Raisio's internal website. In 2025, supervisors held a total of 419 safety talks, which dealt with issues such as safety observations, inappropriate treatment and harassment, security of supply and facility security.



Safety management at Raisio is based on openness, transparency and active staff participation. Staff play a key role in safety work and participate in it through safety talks, deviation investigations and development discussions, among other means. Occupational safety is also addressed as part of the staff survey, which is used to gather feedback on the safety culture and development needs. All safety activities aim to ensure that the views and experiences of staff are taken into account in decision-making and development. The Safety Manager coordinates the work at the Group level, and steering groups support the implementation of practices and continuous improvement.

Promoting occupational safety and well-being at work is a shared responsibility. All staff members are obliged to comply with safety instructions and report any risks they detect. Supervisors are responsible for managing, monitoring and developing the well-being and safety of their own teams. HR, the safety organisation and occupational health care provide expert support and services such as coaching programmes and rehabilitation solutions.

### Actions related to own workforce (S1-4)

The Raisio Group has taken several actions to promote the well-being and work ability of its staff. The actions are based on compliance with legal requirements, risk identification and management, and the systematic implementation of good practices.

Staff surveys and feedback channels support continuous development and enable the company to anticipate risks and take advantage of opportunities.

The effectiveness of actions related to the development of well-being is assessed annually in the Health Review process, which examines the achievement of work ability management targets and the development of key figures. The company also regularly conducts a People Review process, which aims to ensure sufficient competence and the continuity of critical roles. The process evaluates staff performance, competence, potential and development needs, and identifies succession plans for key positions.

### Health and well-being

Well-being is supported throughout a person's career by mutually agreed management practices that promote health, coping, competence, the functioning of the work community and the development of work and working conditions. In Finland, occupational health care action plans are drawn up annually, and development plans for teams and work communities are implemented throughout the Group. The primary responsibility for occupational safety and well-being at work lies with the business operations.

The personal well-being of workers is strengthened through concrete actions. In autumn 2025, Raisio launched a coaching pilot in collaboration with the Finnish Heart Association, with the aim of developing the well-being skills of its staff and supporting preventive work ability management. The company also has a break exercise programme, which offers short break exercise videos and encourages staff to take exercise breaks during the working day. The programme supports preventive work ability management, and its use is recommended for everyone at Raisio as part of their daily work routine.

### Hybrid work

Hybrid working practices have been introduced in roles where remote work is possible and effective. The model is based on a flexible combination of part-time remote work and office work, and the number of remote work days is agreed upon with the supervisor on a case-by-case basis. Staff typically work remotely 2–3 days per week. Working methods are agreed upon individually with the supervisor, and safe and healthy remote work is ensured through risk and hazard assessments.

Hybrid working practices support the reconciliation of work and other aspects of life, which has been identified as a material factor in staff well-being and commitment. In staff surveys, remote working practices have received high ratings without exception. In jobs where remote work is possible, respondents have been very satisfied with remote work practices, and hybrid work is considered to be working well within the team.

### Competence development

At Raisio, competence development is based on both organisation-wide actions and team-specific development plans. HR and management are responsible for organisation-wide policies, while supervisors draw up development plans for their teams and identify the personal competence needs of team members. In addition to strategic competence, the plans take into account well-being and corporate culture to ensure that development is comprehensive and that these interlinked areas are not treated in isolation.

In 2025, several organisation-wide training sessions were held, such as supervisor training and artificial intelligence training. During the change negotiations, separate coaching sessions were held for staff and supervisors to support them in change situations. Furthermore, staff were trained in the new enterprise resource planning system. New courses were published on the company's online training platform, covering topics such as information security, product safety, data protection and IT applications used by Raisio.

### Safety actions

In 2025, Raisio focused on developing the Group's preparedness and physical security. The company strengthened its continuity management processes and launched the preparation of Group-wide contingency and continuity plans. The aim of the contingency plan is to ensure that tasks are carried out with as little disruption as possible in all situations, and the continuity plan aims to reduce and shorten the impact and duration of events that disrupt operations.

With regard to physical security, area, facility and property security were surveyed and developed. Based on the survey, areas for development were identified and prioritised, remedial actions were defined and their implementation was initiated. Additionally, staff competence and capabilities in various areas of physical security were strengthened through induction training, among other means.

In occupational safety, the harmonisation and development of the Group's occupational safety processes continued, with a focus on chemical safety. In practice, this meant extensive

chemical hazard assessment and risk identification, particularly with regard to fire and explosion hazards, health hazards and environmental hazards, as well as exposure assessment. To support the health risk assessments, several occupational hygiene measurements were carried out in the production units.

As a result of the development work, occupational health cooperation was improved by means such as developing the quality of workplace surveys, and the safety of working conditions was also ensured from the perspective of pregnancy and reproductive health. As part of the development of chemical safety, the competence of staff, and particularly that of supervisors, was strengthened through systematic guidance and training.

### Assessment of human rights impacts within the company's own workforce

In autumn 2025, Raisio conducted a human rights impact assessment focusing on its own workforce. The assessment was based on staff and company data, as well as general information and indices for the industry. Additionally, interviews were conducted in the different operations of the company. The review also took into account external worker groups that are significantly affected by Raisio's operations, such as external warehouse operations. The results of the assessment are in line with general observations in the food industry, and no significant deviations were found.

The main risks were related to health and safety. These risks are of particular significance in production environments where there is a possibility of accidents. Additionally, long-term work-related health effects, psychosocial strain and stress-related challenges affect the entire organisation. Furthermore, potential risks were identified in relation to work-life balance, equality and non-discrimination, among other things.

For external worker groups, risks related to working time, freedom of association and collective bargaining were also identified. Safeguarding the rights of vulnerable groups, such as immigrants and temporary workers, is particularly important in these operations.

The results of the assessment provide a deeper understanding of Raisio's operating environment and support the development of sustainable practices in all operations. In early 2026, workshops will be held for the functions included in the survey, where concrete follow-up actions will be defined based on the results of the assessment.

### Equity, inclusion and diversity

Raisio's DEI Policy, to be published in 2026, will define the targets and roadmap for diversity, equity and inclusion, and its preparation is part of the Group's sustainability work. The DEI theme has been part of staff training and culture development in 2023–2025.

### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

For several years now, Raisio has been monitoring staff engagement with the Employee Net Promoter Score (eNPS), which was also one of the Leadership Team's sustainability targets in 2025. The metric covers the entire staff and is used to monitor the employee experience and commitment.

Raisio conducted a staff survey at the end of 2025. The target for 2025 was set at an eNPS of 55, compared to a base year result of 52.2 in 2024. The result was 45, which was below the target. The results and reasons for the change are being thoroughly investigated, and remedial actions will be developed in early 2026.

New staff targets will be set for 2026–2030, including metrics relating to well-being at work, occupational safety and equity, for example.

## The undertaking's employees (S1-6)

### NUMBER OF STAFF BY CONTRACT TYPE AND GENDER

	Female	Male	Total
Employees	199	168	367
Permanent employees	180	154	334
Temporary employees	13	3	16
Non-guaranteed hours employees	6	11	17

### STAFF BY COUNTRY

	2025 (head count)
Finland	323
Other countries	44

### STAFF TURNOVER

	2025 (head count)
Total number of leavers	19
Departure rate of permanent staff, %	5.7

## Diversity metrics (S1-9)

### AGE DISTRIBUTION OF STAFF

	2025 (head count)
Under 30 years old	40
30–50 years old	183
Over 50 years old	144
<b>Total</b>	<b>367</b>

### GENDER DISTRIBUTION AT TOP MANAGEMENT

	2025 (head count)	2025 (%)
Board of Directors, female	2	33
Board of Directors, male	4	67
Gender distribution of the Board of Directors		0.5
Leadership Team, female	4	57
Leadership Team, male	3	43

## Training and skills development (ESRS S1-13)

### PARTICIPATION IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT DISCUSSIONS DURING THE REPORTING PERIOD

	Female (%)	Male (%)	2025 (%)
Percentage of employees	40	33	73

## Health and safety metrics (S1-14)

	2025
Percentage of workers covered by the undertaking's occupational health and safety management system, %	100
Number of fatalities as a result of work-related injuries and work-related ill health	0
Number of work-related accidents (LT11)	3
Rate of work-related accidents (LT11) per million hours worked	5

## Work-life balance (S1-15)

### FAMILY-RELATED LEAVE

	2025 (%)
Percentage of employees entitled to take family-related leave	100
Percentage of male employees who took family-related leave	2
Percentage of female employees who took family-related leave	6

## Gender pay gap (S1-16)

	2025 (%)
Pay gap for employees	11.83

## Basis for preparation

The figures presented in the calculations are the head counts at the end of the reporting period on 31 December 2025. The reporting period is the calendar year. All S1 metrics are reported by head count, unless otherwise stated. For Finland, HR and occupational safety data is based on the Group's centralised HR and occupational safety systems. For foreign countries, there is no equivalent system-level data collection in all respects, and the data has been collected partly manually based on information provided by local organisations.

Employees refer to all individuals who were in an employment relationship with the Raisio Group at the end of the reporting period. Non-guaranteed hours employees refer to individuals in an employment relationship who have a non-guaranteed hours contract. Data broken down by gender is reported to the extent that it is available and complies with data protection regulations. At the end of the reporting period, there were no non-binary employees.

The number of permanent employees who left during the reporting period includes all terminations of employment, including resignations and retirements. The departure rate was calculated by dividing the number of employees who left during the reporting period by the number of permanent employees on the last day of the reporting period and multiplying the result by 100.

The gender distribution of management and the Board of Directors, as well as the age distribution of staff, are reported based on the situation on the last day of the reporting period.

All individuals in an employment relationship with the Raisio Group are covered by occupational health and safety measures based on national legislation. The company does not have a separate certified occupational health and safety management system in place. Work-related accidents and accident frequency

(LTI1) cover Raisio's own staff. Actual work-related accidents include all work-related accidents that have resulted in at least one day of absence. Accident frequency is calculated as the number of actual work-related accidents per million working hours ( $LT11F = 1,000,000 \times LTI1 / \text{hours worked}$ ).

The number of work-related illnesses is not reported because the available information is based on an assessment of work-relatedness made by occupational health care services rather than on a uniform or accurate study. The data is indicative in nature and involves significant uncertainty, which means that it does not meet the reliability and verifiability requirements set for ESRS reporting.

All individuals in an employment relationship with the Raisio Group are entitled to family-related leave in accordance with national legislation. The metrics for family-related leave report the percentage of employees entitled to family-related leave and the percentage of employees who took family-related leave during the reporting period, broken down by gender.

The gender pay gap has been calculated based on the average fixed gross annual pay of staff receiving a monthly salary according to the situation on 31 December 2025. The calculation does not include workers paid by the hour. The fixed basic pay refers to a fixed gross monthly salary without allowances, holiday bonuses or other bonuses. The gender pay gap is presented as a percentage of the average pay level of male employees.

The ratio between the remuneration of the highest paid individual and the median remuneration of staff is not reported for the reporting period, as the available pay data does not yet allow for the calculation of the median for all staff in accordance with the ESRS standard.

The proportion of employees who participated in regular target-setting and development discussions has been calculated

in relation to the number of employees who were in an employment relationship at the time the development discussions were held. In accordance with the Group's HR practices, development discussions are held annually during the early part of the year, by the end of March at the latest. Employees who started their employment towards the end of the reporting period are excluded from the denominator, as they have not had a realistic opportunity to participate in development discussions during the reporting period. The data is reported as percentages by gender.

No training data is reported because data collection is not sufficiently consistent across all Group units and the available data does not meet the reliability and verifiability requirements set for ESRS reporting.

## S2 Workers in the value chain

Raisio has identified risks related to human rights and working conditions in its value chain, particularly in the sourcing of raw materials, where supply chains can be long and transparency limited.

Typical human rights risks include inadequate wages, working time and occupational safety, as well as forced labour and the use of child labour. The risks are particularly associated with labour-intensive forms of agricultural production and vulnerable foreign labour.

Impacts on workers in the value chain have been taken into account as part of the company's updated sustainability programme. As not all data required by the ESRS is available yet, this section has been prepared in accordance with the minimum disclosure requirements.

### Policies related to workers in the value chain (MDR-P)

The Raisio Group's Sustainability Policy, Human Rights Policy, Code of Conduct (CoC) and Supplier Code of Conduct (SCoC) guide the company's operations in safeguarding the rights of workers in the value chain. The policies state that Raisio requires its suppliers to respect and uphold human rights, such as reasonable working time, freedom of association, health and safety and adequate wages. Furthermore, the policies call for zero tolerance of forced labour and child labour. Further information on policies is provided in the section Corporate culture and business conduct policies (G1-1).

Certifications and audits are a key part of managing sustainability in the supply chain. The risk assessment of raw materials utilises amfori's classification of high-risk countries and the human rights impact assessment of the supply chain carried out in 2023. Soy, coffee, palm oil and cocoa have been identified as high-risk raw materials, accounting for a total of 0.53% of total raw materials in 2025. Raisio only purchases



### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO HUMAN RIGHTS AND WORKING CONDITIONS IN THE VALUE CHAIN

Sub-area and sub-sub-area	Impacts	Risks and opportunities	Time horizon			Part of the value chain
			Short-term	Medium-term	Long-term	
<b>Working conditions: working time, freedom of association, health and safety, forced labour and child labour</b>						
Human rights issues in the sourcing of raw materials	Raisio has traced the origin of its raw materials, but long supply chains prevent visibility to the very beginning of the supply chain for all raw materials. While the risk has been reduced through certification, human rights issues, including child labour and forced labour, may occur in the supply chain.	Negative impact, risk	✓	✓		Upstream value chain
<b>Working conditions: adequate wages</b>						
Low production prices for raw materials and a decline in the number of producers	Low remunerations for raw materials, below a living wage, are a problem particularly in developing countries, but even farmers in Finland can sometimes find it difficult to pass on increased production costs to prices, for example. Low prices may reduce the number of producers and cause prices to rise in the long term. Increased demand for certification may also lead to higher raw material prices.	Negative impact, risk	✓	✓	✓	Upstream value chain

sustainability-certified palm oil and cocoa (e.g. Rainforest Alliance, RSPO) and supports sustainable soy production by purchasing RTRS credits. The RTRS credit is not a physical certification; it means that the company finances the sustainable activities of certified producers, even though it cannot be ensured that the soy passes through the company's supply chain. The credits are based on an independently audited production standard of the Round Table on Responsible Soy Association (RTRS), which includes requirements concerning human rights, working conditions and the environment, among other things.

Special attention has also been paid to the sourcing of berries and fruit due to the labour-intensive nature of their production and the human rights risks observed in the industry. Raisio has defined management measures for all berry procurement. Among other things, the company has tightened its practices and included a sustainability appendix in some of its purchase agreements based on risk assessment, safeguarding the rights of berry pickers and requiring compliance with the collective agreement.

In accordance with the Sustainability Policy, procurement from high-risk countries is avoided whenever competitive alternatives are available elsewhere. As part of the implementation of the policy, Raisio regularly conducts human rights impact assessments and strives to improve the transparency of its supply chain, particularly with regard to high-risk raw materials. More information about these is provided in the Actions sub-section of this section.

### Targets related to workers in the value chain (MDR-T)

Raisio has not set sustainability targets for workers in the value chain that fully comply with the minimum disclosure requirements. However, human rights in the value chain are an important part of the development work in the coming years and the company's aspirations.

Raisio aims to strengthen the realisation of the rights of workers in the value chain as part of its renewed sustainability programme. During 2026–2030, the company will develop

its staff's competence in sustainable development themes, including human rights and working conditions. Staff training will be targeted in particular at procurement specialists and will be carried out regularly, which will support the identification and management of risks in the supply chain.

Raisio aims to make sustainability issues a fixed part of its supplier contracts on a risk basis. During the programme period, the content of the contractual clauses will be developed, their introduction will be prepared and their inclusion in the contract process will be systematically reinforced through stakeholder dialogue.

One of the objectives of the new sustainability programme is to actively utilise industry networks and partnerships to solve sustainability challenges, particularly in the production of raw materials in developing countries. This cooperation supports Raisio's target of having sustainability competence built into all food chain processes by 2030 and having identified the risks related to human rights and working conditions throughout the value chain and having defined management measures for them

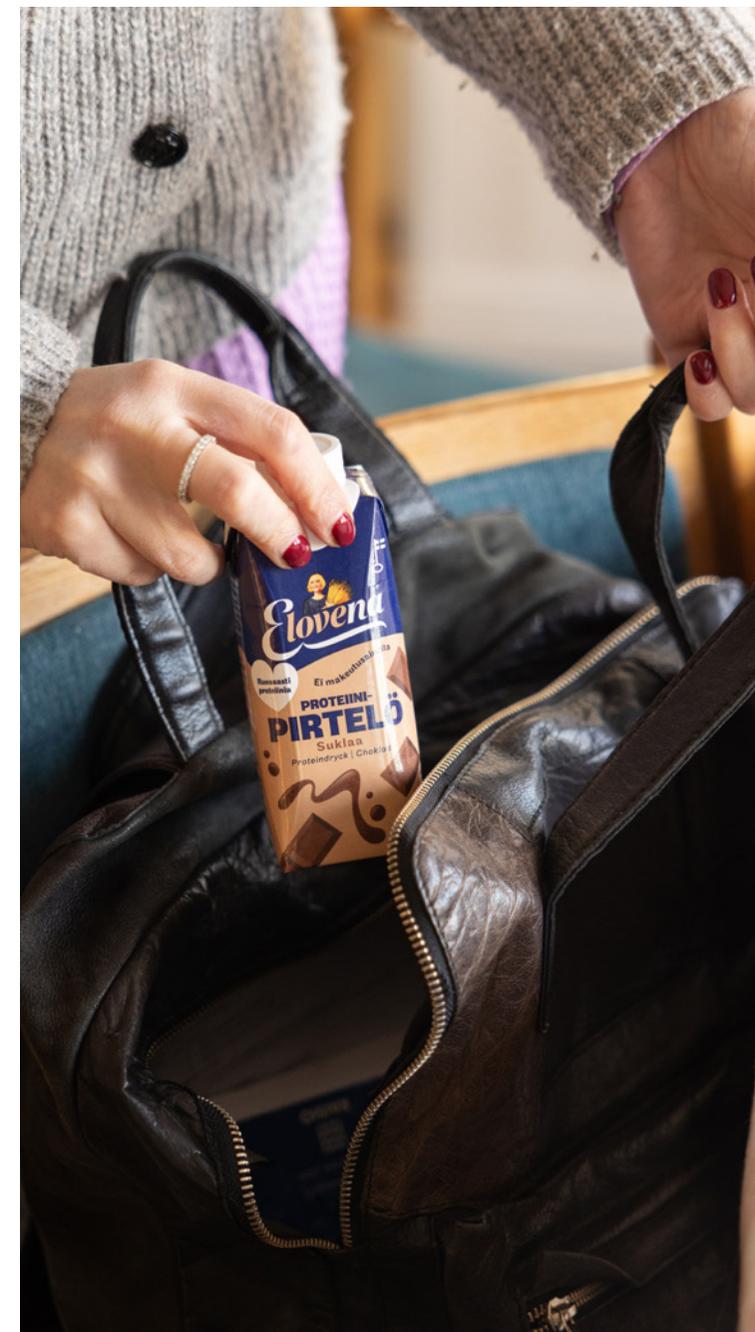
### Actions related to workers in the value chain (MDR-A)

Raisio systematically develops the traceability and transparency of the country of origin data of the raw materials it uses, as well as the management of related risks. Risks cannot be completely eliminated, but the key is to improve the ability to identify, understand and manage them so that any potential risks can be addressed early on.

Through the following actions, Raisio aims to ensure that there are no human rights violations in its supply chains and that the company's brands maintain trust also in the context of public debate. In 2025, Raisio was not aware of any human rights violations in the supply chain related to the company's operations.

### Human rights impact assessments

Raisio conducts human rights impact assessments of its supply chain every three years. The assessments draw on information such as country of origin and traceability data. The assessments





are based on risk assessment and are carried out in cooperation with an external partner. Raisio's greatest human rights risks are related to its supply chain, which is why the assessment of the human rights impacts of the supply chain is more extensive than the assessment related to its own workforce.

The assessments are carried out by conducting a background study of existing material and interviewing key individuals. The information collected is analysed based on the likelihood, extent and remediability of the risks. Based on the risk assessment, an action plan is drawn up with the aim of preventing and reducing negative human rights impacts associated with Raisio's operations and strengthening positive impacts.

#### Supplier assessments

Suppliers are regularly assessed and audited. Raisio collects information from suppliers regarding human rights through a self-assessment form, which is submitted to Raisio before the start of cooperation and at least every three years. At the end of 2025, Raisio introduced a third-party risk tool that supports the sustainability assessment of suppliers. Risk assessment is based on both external sources of information (e.g. public registers, country-specific risk information) and suppliers' own self-assessments. The tool improves the transparency of the supply chain and enables the proactive identification and management of human rights risks, as well as the targeting of measures specifically at higher-risk suppliers. After the implementation of the tool, the company's supplier assessments will also be developed to be more risk-based.

In 2025, a process for separate sustainability audits was established alongside the conventional supplier assessments, with the first audit being carried out in the autumn of 2025. The audit focused primarily on assessing social responsibility. Operations were assessed from an ethical and social perspective, including workers' rights, working conditions and impacts on communities.

A digital survey tool was used to collect social data during the audit. The tool was used to collect anonymous information from workers in their own language, including in video format, which enables participation by people who do not have strong reading or writing skills. The survey was conducted in a private space

without internet access and complemented the face-to-face interviews. The practical goal is to increase transparency and strengthen the voice of workers in the supply chain.

The concrete development of auditing practices will focus on the berry supply chain in 2026 and fruit sustainability in 2027. The audits are conducted on site at the suppliers' premises. The target is that, by the end of the programme period, one in five annual audits will focus purely on sustainability.

#### Farmer cooperation and livelihood support

Raisio has identified the profitability challenge faced by farmers as part of its double materiality analysis. The company engages in active and continuous dialogue with farmers through channels such as the farmer committee and works together with them to find solutions to improve the situation. The aim is to find long-term operating models that support farmers' livelihoods and sustainable cultivation.

Raisio pays compensation for sustainable cultivation contracts and discusses the development of the contract model and compensation levels with farmers as part of the search for solutions.

#### Partnerships

Raisio also cooperates with food industry operators and organisations to find shared, more sustainable ways of working. As part of this work, the company has investigated the procurement of Fairtrade-certified Finnish berries, for example. During 2025, options for promoting more sustainable procurement practices were explored further. The company will continue to explore alternative materials and investigate the possibility of joint procurement to balance costs.

## S4 Consumers and end-users

Raisio has identified material impacts, risks and opportunities related to consumer health and safety, particularly in the development of nutritionally balanced products that support heart health. Healthy food is a key part of the updated Good Food Plan, which promotes plant-based diets and healthy choices for children.

However, not all information required by the ESRS S4 standard is available yet, so this section has been prepared in accordance with the minimum disclosure requirements.



### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMER HEALTH AND SAFETY

Sub-area and sub-sub-area	Impacts	Risks and opportunities	Time horizon			Part of the value chain
			Short-term	Medium-term	Long-term	
<b>Personal safety of consumers and/or end-users: Health and safety</b>						
A healthy, plant-based product portfolio	Raisio's plant-based products comply with nutritional recommendations and support a climate-friendly diet. 90% (2025) of all Raisio products comply with the company's criteria for healthy food. Raisio is committed to creating even better heart-healthy products for the market by utilising research data.	Positive impact	✓	✓	✓	Downstream value chain
<b>Social inclusion of consumers and/or end-users: responsible marketing practices</b>						
Promoting the sales of healthy and plant-based products through ethical marketing practices	Raisio is engaged in close research collaboration to investigate the health effects of food, and the health claims it uses in its marketing are based on researched data. Successful communication about the climate and health benefits of Raisio's products can generate additional sales for Raisio.	Positive impact, opportunity	✓	✓	✓	Downstream value chain
<b>Social inclusion of consumers and/or end-users: access to products and services</b>						
Good accessibility of products	Raisio's products are widely available in grocery stores and are also accessible to many in terms of price. However, the weakened overall safety situation may cause problems with the availability of raw materials and raise prices, thereby affecting product demand.	Positive impact, risk	✓	✓	✓	Upstream and downstream value chain

## Policies related to consumers and end-users (MDR-P)

Raisio's purpose, 'Food for Health, Heart and Earth', serves as the foundation for the entire company's strategy and also determines the direction of consumer-related sustainability actions. Raisio's strategic goal is to be a pioneer in sustainable food that promotes well-being. At the core of the strategy are, among other things, products that promote heart health, oat innovations and solutions that support weight control, which are developed based on research and by listening to the needs of consumers and customers.

The Raisio Group's Code of Conduct (CoC) sets out that customers and consumers can always rely on the safety of the company's products. The company exercises particular diligence in matters relating to product safety, regularly monitors and identifies risks, and implements measures to manage them. All required information, such as ingredients and allergens, is clearly stated on product packaging, and products are marketed in accordance with laws and regulations.

Raisio's marketing communications are guided by ethical principles based on international guidelines, such as the ICC Advertising and Marketing Communications Code. Communication must be transparent, legal, decent, honest and truthful across all channels. Information about products, particularly their health and environmental impacts, is communicated clearly, emphasising the importance of sustainable choices. Advertising is carried out respectfully and without discrimination, and Raisio does not use content that could be misleading or create unrealistic expectations. Health claims are based on nutritional evidence and comply with current regulations and guidelines.

When dealing with children, it is ensured that only food products that are considered healthy based on independent nutritional criteria are marketed to minors. In the UK, this means products that do not fall under the HFSS (High Fat, Salt and Sugar) classification, meaning that their fat, salt and sugar content is below the limits set by the authorities. In Finland, only products bearing the Heart Symbol are marketed

to minors. These products meet the requirements set by the Finnish Heart Association in terms of factors such as fat quality, salt and fibre.

Raisio's Sustainability Policy guides product development in such a way that the environmental impacts of new products are minimised at an early stage. This means choosing sustainable raw materials and packaging materials also based on customer needs. In cooperation with its business customers, the company aims to accurately forecast production volumes, which reduces the risks of overproduction, such as food waste. Customer cooperation is based on weekly communication with the customer's purchasing and logistics managers. The aim of this communication is to ensure optimal stock levels and on-shelf availability, as well as manage product launches and discontinuations with production planning. In addition to ongoing communication, an annual cooperation meeting is held to discuss the most significant challenges and opportunities for improvement in order to develop process efficiency and commercial cooperation.

Product safety is a key part of quality work and the building of consumer confidence. Raisio ensures the quality and safety of its products through effective in-house control, continuous staff training and certified operating models. The company's production facilities hold several international certifications, such as ISO 9001 (quality), ISO 14001 (environment), BRC and FSSC 22000 (food safety), as well as organic, kosher, halal and gluten-free production certifications. With these, Raisio makes sure that its products meet the highest quality and safety requirements in all markets and are also safe and accessible for special groups, such as children, people with allergies and those on special diets. Operations are guided by Raisio's Quality, Environment, Health and Safety Policy, which defines the principles for risk management, continuous improvement and ensuring consumer safety.

Raisio adheres to high product safety standards and maintains a comprehensive recall and withdrawal process for situations where the quality or safety of products does not meet

requirements. The recall and withdrawal process consists of two phases: an investigation phase and a recall or withdrawal phase. A multidisciplinary team assesses the extent of the situation, its impact and communications, and makes risk-based decisions on the necessary actions. If necessary, a public recall is extended to the entire distribution chain, including consumers. In 2025, the investigation team handled 13 cases, one of which led to a withdrawal from shops; no public recalls were carried out.

Raisio is committed to developing products that support healthy lifestyles. To support product development, health criteria have been set for all product groups, specifying limit values for each product group in terms of factors such as fibre, sugar and salt content and fat quality. Raisio's view on healthy food is based on the generally approved concepts confirmed by the science of nutrition. As nutritional knowledge increases, the criteria are also updated and kept in line with developments. The health criteria are published in full on Raisio's website and can also be found in their entirety in an appendix to this report.

In its product development, Raisio follows raw material selection principles based on sustainability and nutritional recommendations. The company's policy is to use only raw materials that meet the specified sustainability and nutritional criteria in its products. With regard to high-risk raw materials, Raisio requires an assessment on a case-by-case basis of their origin, sustainability status and possible alternatives.

## Targets related to consumers and end-users (MDR-T)

Raisio's target is to maintain a high level of healthiness in its product portfolio and ensure that at least 80% of its consumer products are healthy alternatives in their respective product categories. At the end of 2025, Raisio clearly achieved this goal: 90% of the products met the company's own health criteria.

The targets will be updated as part of the revised sustainability programme for 2026–2030.

## Actions related to consumers and end-users (MDR-A)

Raisio takes a wide range of actions to promote the well-being, health and safety of consumers and end-users. In 2025, these actions ranged from product development to social advocacy, support for research and consideration of special groups.

The development of healthy food has been a key part of the Good Food Plan and will continue to be one of the main themes of the updated sustainability programme in 2026–2030. The Health through Food project under the new sustainability programme will advance this work by developing the product portfolio and responding to significant public health challenges, such as heart disease and obesity. The project will focus on innovating healthier snacks, plant-based solutions and cholesterol-lowering products, as well as improving their distribution and availability. At the same time, cooperation with public health organisations will be strengthened and staff competence will be increased. The target is that by 2028, all staff will have been trained in the principles of healthy nutrition.

As part of the project, the product design process will also be developed so that sustainability criteria will have a stronger influence on decisions. Sustainability topics will be included already in the concept design phase, allowing the goals of the sustainability programme to form the basis for raw material and material choices before moving on to recipe development and packaging design. This clarifies the procurement of raw materials and the selection of packaging materials, while improving the ability to predict the amount of surplus materials.

### Sustainable raw materials

The implementation of raw material selection principles is guided by the Ingredient Guidelines forum, which meets quarterly. The forum consists of experts involved in the design and development of Raisio's products, and its task is to determine approved raw materials and assess high-risk raw materials on a case-by-case basis.

At the end of 2025, a complete list of all raw materials used in production, their origins and their sustainability statuses was added to the forum's agenda. This report provides an overview of the sustainability of raw materials and serves as a risk management tool.

### Supporting research

Raisio plc's Research Foundation supports nutritional science research by donating a five-year professorship in nutrition and heart health to the University of Helsinki in 2025. The aim is to strengthen research and expertise in the field and promote the knowledge base on heart health in Finland and Europe.

In 2025, Raisio plc's Research Foundation awarded seven master's thesis grants for research related to nutrition, food and health. The grants supported theses on topics such as the assessment of protein quality and climate impact, research into omega-3 fatty acids, analysis of storage pathogens in berries, and nutritional assessment of dairy products and plant-based drinks. The grant recipients represented the universities of Helsinki, Turku and Eastern Finland.

Through these support measures, Raisio promotes nutritional science expertise and supports the training of future experts, while strengthening its role as a promoter of consumer health and well-being.

### Social advocacy

During the reporting year, Raisio joined a new, cross-sectoral network for the prevention and treatment of obesity, which aims to increase public debate, share expertise and influence decision-making in a multi-voiced manner. Raisio is the only food industry representative in the network and brings to the discussion a perspective on the role of nutrition in weight control and health promotion. The company's product range supports this goal: in 2025, 77% of all consumer products bore the Heart Symbol and 87% of products were high in fibre.





### Partnerships and sponsorships

The Raisio Group has focused its sponsorship activities on areas that support its business strategy. Partnerships focus on promoting physical activity among children and young people and supporting healthy lifestyles.

In 2025, Raisio continued its nearly 20-year partnership with the Finnish Athletics Federation and introduced the Elovena® club awards to the Tulevat tähdet (Future Stars) multi-sport competition, providing support for clubs' efforts to promote diverse and accessible recreational activities. In addition to this, the Elovena® Koululentis school volleyball project, carried out in collaboration with Raisio Loimu Juniorit, brought volleyball to schools, providing equipment and guidance to increase the joy of physical activity during the school day. Koululentis promotes community spirit and opportunities for physical activity, especially for children who do not have the opportunity to play sports in clubs.

Raisio also participated in Paavo's Sports Day during the Paavo Nurmi Festival, where children and families were offered free opportunities to try out different sports and encouraged to adopt healthy lifestyles. Elovena® was a partner of the Finnish national youth orienteering team. The partnership strengthened young people's opportunities to engage in orienteering and participate in international competitions.

In 2025, Elovena® celebrated its centenary by supporting the well-being of older people in partnership with Seurana Oy. Seurana Oy's friend service employs retirees to provide companionship to older people. The partnership provided seniors with friendly visits, outdoor activities and meaningful encounters in different parts of Finland. A total of 2,400 hours of time was donated to bring joy to the everyday lives of older people. According to customer satisfaction surveys, this unique concept improves mood and functional capacity and reduces loneliness in old age.

### Consumer confidence and brand image

Elovena® ranked as Finland's most sustainable brand for the second consecutive year in the 2025 Sustainable Brand Index study. The study measures consumers' perceptions of brand sustainability, and the success of Elovena® shows that Raisio's long-term sustainability work is visible to consumers.

This recognition shows that Raisio is successful in communicating its sustainability work in a transparent and effective manner. Elovena® is a promoter of a domestic and sustainable food chain, and its position as a sustainable brand supports Raisio's strategy of promoting consumer well-being and sustainable choices.

### Product safety actions

Raisio develops its food safety culture in a systematic manner. During 2025, a new food safety development plan has been drawn up by the Group's product safety steering group. The steering group has defined the focus areas of the plan based on the results of the 2025 staff survey. The survey mapped the current state of the food safety culture, and its results have been used in targeting the plan and selecting development measures.

The development priorities selected for 2025–2030 are the development of food safety communication, staff engagement and motivation, and the enhancement of the identification of hazards and risks and the improvement of their predictability. The aim is to further strengthen the safety culture, increase staff involvement and ensure that product safety is genuinely part of everyday operations at all levels.

# GOVERNANCE INFORMATION

## G1 Business conduct

### Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

Raisio has identified a significant opportunity related to its business conduct to strengthen its brand through sustainability and plant-based solutions. A sustainable corporate culture supports values such as sustainability, ethics and transparency, which guide operations towards long-term and sustainable growth.

### Corporate culture and business conduct policies (G1-1)

#### Policies

##### Code of Conduct

The Raisio Group's operations are guided by the Raisio Code of Conduct, which sets out the principles of ethical and sustainable business. They cover areas such as human rights, environmental protection, occupational health and safety, and fair business practices.

The Code of Conduct applies to all of the Raisio Group's operations, the entire staff, management, the Board of Directors and the Supervisory Board. Everyone at Raisio is committed to following the Raisio Code of Conduct in their work and when representing the company. Raisio's Board of Directors and senior management are responsible for the implementation of the Code of Conduct, ensuring that it is integrated into the Group's strategy and operational activities. The Code of Conduct has been published on both Raisio's external and internal websites.



### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

Sub-area and sub-sub-area	Impacts	Risks and opportunities	Time horizon			Part of the value chain
			Short-term	Medium-term	Long-term	
<b>Corporate culture</b>						
Brand benefits from sustainability and plant-based solutions	Being a pioneer in health-promoting food and carrying out comprehensive sustainability work increase stakeholders' regard for Raisio, offer opportunities for new partnerships and may even facilitate the recruitment of skilled workers. Realising this opportunity requires active communication.	Opportunity		✓	✓	Own operations

Familiarisation with the Code of Conduct is part of the induction process for everyone joining Raisio. Staff are regularly trained in the Code of Conduct and anti-bribery policy, and the training is part of the induction programme for everyone joining Raisio. Raisio has an online training course on the Raisio Code of Conduct in Finnish, English and Polish, which is mandatory for all Raisio staff.

The Raisio Code of Conduct is supplemented by the Raisio Group's Global Human Rights Policy. This policy is followed in all operations and is applied to all Raisio Group companies worldwide.

### *Sustainability Policy*

In 2025, Raisio adopted a Group-wide Sustainability Policy that brings together the principles of responsible procurement, packaging principles and responsibility in its own operations. The policy arose from a need to clarify and harmonise the sustainability work of different functions, and it was approved by the Group's Board of Directors in June 2025. Although sustainability work has been carried out in practice for a long time, this policy is the first to bring together in writing the operating principles covering the entire value chain.

An extensive range of internal functions, such as procurement, production, factory services, sales and product development, were involved in drawing up the policy to ensure that the end result would genuinely guide sustainability work and cover a wide range of sustainability aspects across the value chain. Operating practices were also reviewed and developed at the same time. For example, the product development process was updated so that the circular economy perspective will be taken into account more systematically in the future.

The policy lays the foundation for a sustainable corporate culture and supports the consideration of sustainability in all business operations. It is linked to the company's values and Code of Conduct, which together guide decision-making, operating practices and stakeholder cooperation. The policy will be updated as necessary to reflect changing requirements and stakeholder expectations.

The Sustainability Policy also guides the working groups of the company's sustainability programme, which are responsible for the practical implementation of the policy by theme. The policy serves as a guideline for the working groups' decision-making and ensures that sustainability actions are in line with the company's strategy and stakeholder expectations. The sustainability programme is described in the section Strategy, business model and value chain (SBM-1).

The Board approves the Sustainability Policy and monitors its implementation. Management, together with the responsible units, is responsible for practical implementation and ensures that the necessary resources are available. The Sustainability Policy also includes an environmental policy in accordance with the ISO 14001 environmental management system, which is part of the management system. In accordance with the environmental management system, environmental targets are monitored by function and at the Group level as part of management's quality and environmental review. The policy has been published on the company's internal and external websites.

### *Supplier Code of Conduct*

The Raisio Group requires all of its suppliers and subcontractors to respect and monitor the implementation of human rights in their own operations.

All suppliers of direct purchases must commit to Raisio Group's Supplier Code of Conduct and the supplementary human rights principles. Direct purchases refer to purchases directly related to Raisio's products and core business, such as raw materials, packaging materials and contract manufacturing.

For suppliers of indirect purchases, the commitment requirement is based on a risk-based assessment. The assessment takes into account factors such as the volume and economic value of the purchases, as well as risks related to the supplier's operations or operating environment. Indirect purchases refer to purchases that are not directly related to products or core business, such as real estate services or equipment purchases.

In some cases, the supplier's own ethical principles may be accepted if they are consistent with Raisio's principles in terms of content and scope.

The Raisio Group's Supplier Code of Conduct defines the minimum requirements for sustainable business practices throughout the supply chain. The Code of Conduct requires respect for human rights, safe working conditions, compliance with environmental legislation and the prevention of corruption and bribery. Raisio monitors the implementation of the Code of Conduct through audits and cooperation. Commitment to the Code of Conduct is ensured prior to the conclusion of the contract.

Raisio's Leadership Team and CEO are responsible for ensuring that suppliers comply with the Supplier Code of Conduct. The policy is currently being updated, and the updated version will be submitted to the Board for approval during 2026. The Supplier Code of Conduct has been published on Raisio's internal and external websites.

By the end of 2025, 99.98% (2023 and 2024: 99.8%) of the value of all direct purchases 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.

### *Other policies*

Raisio has also published the following policies on its website:

- Raisio Group's Global Human Rights Policy
- Quality, Environment, Health and Safety Policy
- Raisio plc's Disclosure Policy
- Remuneration Policy

Other policies governing operations, such as the Related Party Transactions Policy and Insider Guidelines, are available on the company's internal website.

Raisio's Board of Directors approves the operating policies and Group policies that guide the operations and internal control of the entire Group.

### International commitments and certifications

Applicable international and local laws are complied with in all countries of operation. The company's operations are guided by several independent certifications that reinforce its commitment to responsible and transparent business practices. The ISO 9001 and ISO 14001 standards are applied in quality and environmental management. Food safety is ensured through BRC or FSSC 22000 certifications in all of the company's own production facilities.

The production chain also takes special diets and customer requirements into account: the company has organic and gluten-free production certificates, as well as kosher and halal certificates. Furthermore, the Nokia mill has been awarded RSPO Supply Chain certification as proof of responsible palm oil sourcing.

The certificates support the implementation of a sustainable corporate culture by ensuring quality, food safety, environmental management and the use of sustainable raw materials. They support the company's sustainability work together with other practices.

Raisio's operations are also guided by the UN Declaration of Human Rights and the fundamental rights of workers 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 workers' right to equal treatment and opportunities.

Raisio is also committed to the ten principles of the UN Global Compact initiative regarding human rights, labour, environment and anti-bribery. These international commitments provide a framework for the policies that guide Raisio's ethical and sustainable operations, such as the Group's Code of Conduct and Global Human Rights Policy.

The Group is also committed to the Science Based Targets initiative (SBTi), and the related targets were submitted for approval at the end of 2025.

### Mechanisms for identifying, investigating and reporting misconduct

The Raisio Code of Conduct and anti-bribery policy unequivocally prohibit corruption and bribery. Measures against bribery and corruption are also taken into account in all agreements concluded by Raisio, and they are required in the Raisio Supplier Code of Conduct. These practices are fully aligned with the United Nations Convention against Corruption (UNCAC) and support its key principles, such as prevention, contractual obligations, compliance with ethical rules and the provision of whistleblowing channels.

At Raisio, compliance with anti-bribery policy principles is mandatory for everyone, and the company has not specifically identified any functions where the risk of corruption or bribery would be greater than in other functions.

Raisio uses a third-party whistleblowing channel for reporting suspected 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 report can also be made anonymously.

A report may be made on the basis of suspicions or observations concerning 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.

The channel is provided by an external third party and operates separately from Raisio's IT environment. The identity of the whistleblower cannot be traced, and the messages are treated confidentially. Dialogue with the whistleblower is possible anonymously by using a username and password.

The functionality of the whistleblowing channel is monitored regularly, and its effectiveness is assessed as part of the Group's sustainability activities. Whistleblowers are protected from retaliation, and personal data is processed in accordance with applicable data protection laws. The availability of the channel

is ensured through a web-based user interface that works on mobile devices, and staff are trained in its use. Staff surveys are used to assess whether staff are aware of the channels available to them and whether they consider these channels to be reliable.

Raisio's whistleblowing channel is described in the Raisio Group's Code of Conduct (CoC) and Human Rights Policy, as well as on Raisio's internal website, which has a separate section for whistleblowing. Staff are informed about the channel through internal guidelines and training, and the channel is also openly available to stakeholders on the company's external website.

The Chief People and Legal Officer is responsible for investigating suspected violations and reporting them to the Leadership Team, CEO and Board of Directors. If necessary, external experts are used to carry out an independent investigation. The CEO and the head of the business unit concerned decide on the necessary actions.

All information relating to the investigation of suspected violations is treated as confidential. The results of the investigations are only disclosed to persons who have a legitimate right to be informed of them.

In 2025, one report was made through the whistleblowing channel. The case was classified as a non-whistleblowing report.

### Sustainable procurement practices

Raisio's sustainable procurement practices include audits, social responsibility assessments and the development of the traceability of raw materials. These themes and their implementation are described in more detail in sections ESRS E4 Biodiversity and ecosystems (pp. 128–129) and ESRS S2 Workers in the value chain (pp. 144–146).

### Internal control

Raisio's internal control includes annual internal audits to assess the implementation of ethical practices, quality management systems and environmental responsibility in the Group's own operations. Audits are guided by annually defined audit themes and a number of external and internal frameworks, including ISO 9001 (quality management), ISO 14001 (environmental management), energy efficiency requirements, food safety standards (BRCGS, FSSC 22000), sustainability certificates (e.g. RSPO, Rainforest Alliance, Halal, Kosher), internal Group policies and guidelines, and applicable legislation and contractual obligations.

In 2025, a total of 20 internal audits were carried out, four of which focused on practising traceability and recall processes. The aim of the audits is to identify areas for development, ensure compliance with requirements and support continuous improvement in Raisio's own operations.

### Sustainable corporate culture

#### *The foundation of a sustainable corporate culture*

Raisio's purpose, values and Code of Conduct guide the day-to-day work of everyone at Raisio and lay the foundation for profitable and sustainable business. The company's values – courage, fairness and drive – form the basis of a sustainable corporate culture. They guide everyone to act openly and fairly and encourage them to approach their work and goals with passion and drive.

Raisio's sustainable corporate culture is guided by an updated strategy for 2025–2027. Sustainability is the cornerstone of the updated strategy and an enabler of successful business operations. The strategy process emphasised a participatory approach: staff were involved in the preparation of the strategy and their views were taken into account in the formulation of its content.

At the end of 2025, Raisio introduced an AI-assisted strategy discussion tool to support the implementation of its strategy. The tool provides an interactive way to discuss the strategy, gathers feedback and measures commitment across the organisation. The pilot will start with a limited number of staff, and if the trial proves successful, use of the tool can be extended to the entire organisation.

With these measures, the company has sought to strengthen its sustainability-based corporate culture, increase staff commitment to the strategy and support the implementation of the strategy in day-to-day operations.

#### *Metrics related to the promotion of corporate culture*

Raisio promotes a sustainable corporate culture and ethical business practices through several concrete measures. The Group's Code of Conduct defines the company's operating practices in accordance with its values and legislation. Everyone at Raisio must review and commit to these operating practices and implement them in their daily work.

The implementation of sustainable business practices is monitored, among other things, through the coverage of Code of Conduct training. Raisio's goal is for everyone at Raisio to complete mandatory online training on the company's Code of Conduct. At the end of 2025 65% of the people of Raisio had completed the training (2024: 68%; 2023: 86%).

The training is used to ensure that staff are familiar with Raisio's ethical practices and know how to apply them in practice in their work. The decline in the completion rate of the training has been influenced in particular by technical changes in the training environment and practical challenges related to the accessibility of the training.

In 2025, planning work was launched to reform the Code of Conduct. In connection with the introduction of the revised Code of Conduct, the training will also be developed and its coverage strengthened. At the same time, the effectiveness and accessibility of the training in all work environments is ensured.

#### *Actions related to the promotion of a sustainable corporate culture*

At Raisio, a sustainable corporate culture is developed in many different functions. It is reflected in strategy work, the promotion of staff well-being and sustainable everyday actions.

The development of corporate culture was part of the strategy work organised by the Leadership Team, with staff participating in all stages. This participation was evident in areas such as the assessment of business priorities and the structure of the Leadership Team. The change negotiations associated with

the strategy update were conducted in accordance with the principles of active and open communication, and also included members of the Leadership Team. To support staff during the change, a targeted event was organised to discuss the effects of the change, offer support and facilitate interactive discussion.

The sustainability team supports the development of corporate culture through a number of actions. One key method is the monthly Sustainability Talks expert presentation, which is aimed at the entire staff. The presentations cover a wide range of themes related to sustainability. In 2025, some of the topics discussed included sustainability in innovation, biodiversity and definitions of healthy food. The aim is to stimulate discussion and encourage staff to develop their own activities in a more sustainable direction, taking into account environmental impacts, staff well-being and business sustainability.

The development of corporate culture is also a key part of organising the goals of the sustainability programme. The programme engages several functions within the company in defining common targets based on the values, which strengthens commitment to the sustainable implementation of the strategy.

In early 2024, Raisio participated in Aalto University's Creative Leap research project, which assessed creativity as a competitive advantage for companies by measuring the creativity of organisations and individuals, among other things. Raisio's results were received in spring 2025.

According to the results, companies that want to succeed in a rapidly changing operating environment need a culture that supports creativity – encourages experimentation, allows for failure and promotes learning. The analysis covered five areas: atmosphere, work organisation, interaction, creative execution and leadership.

Raisio's strengths include self-management, leadership that builds trust and a positive atmosphere, among others. Areas for development include strengthening the organisation's creativity and the conditions for it. The results will be used to develop a culture that supports the strategy and reform leadership practices so that the organisation can support creativity, promote an inclusive approach and remove barriers to creativity. This will strengthen staff commitment, capacity for renewal and the achievement of sustainability targets in the long term.

# NOTE TO THE SUSTAINABILITY REPORT

## Raisio's Health Criteria

### Criteria for cereals

Cereals, flours, pasta, barley	<ul style="list-style-type: none"> <li>• fibre <math>\geq</math> 6.0 g/100 g</li> </ul>
Breakfast cereals, mueslis	<ul style="list-style-type: none"> <li>• fat <math>\leq</math> 15.0 g/100 g</li> <li>• saturated fat <math>\leq</math> 30% of fat</li> <li>• salt <math>\leq</math> 1.0 g/100 g</li> <li>• sugars <math>\leq</math> 15.0 g/100 g</li> <li>• fibre <math>\geq</math> 6.0 g/100 g</li> </ul>
Instant porridge (ready-made)	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 33% of fat</li> <li>• salt <math>\leq</math> 0.30 g/100 g</li> <li>• sugars <math>\leq</math> 7.0 g/100 g</li> <li>• fibre <math>\geq</math> 1.0 g/100 g</li> </ul>
Biscuits, bars	<ul style="list-style-type: none"> <li>• fat <math>\leq</math> 20.0 g/100 g</li> <li>• saturated fat 30% of fat</li> <li>• salt <math>\leq</math> 1.0 g/100 g</li> <li>• sugars <math>\leq</math> 23.0 g/100 g (or no added sugar)</li> <li>• fibre <math>\geq</math> 6.0 g/100 g</li> </ul>
Bread	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 20% of fat</li> <li>• salt <math>\leq</math> 1.1 g/100 g</li> <li>• fibre <math>\geq</math> 6.0 g/100 g</li> </ul>

### Criteria for dairy products

Yogurt drinks	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 0.4 g/100 g</li> <li>• sugars <math>\leq</math> 6.0 g/100 g</li> </ul>
Yogurt, quark	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 1.0 g/100 g</li> <li>• sugars <math>\leq</math> 10.0 g/100 g</li> <li>• salt <math>\leq</math> 0.25 g/100 g</li> </ul>

### Criteria for plant-based products

Unflavoured drinks	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 0.4 g/100 g</li> <li>• sugar <math>\leq</math> 5.0 g/100 g</li> <li>• salt <math>\leq</math> 0.13 g/100 g</li> </ul>
Flavoured drinks	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 0.4 g/100 g</li> <li>• sugars <math>\leq</math> 6.0 g/100 g</li> <li>• salt <math>\leq</math> 0.13 g/100 g</li> </ul>
Smoothies	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 0.4 g/100 g</li> <li>• sugars <math>\leq</math> 11.0 g/100 g</li> <li>• salt <math>\leq</math> 0.13 g/100 g</li> <li>• vegetables, fruits and/or berries <math>\geq</math> 35% of product weight</li> </ul>
Spoonable products (yoghurt alternatives)	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 1.0 g/100 g</li> <li>• sugar <math>\leq</math> 10.0 g/100 g</li> <li>• salt <math>\leq</math> 0.25 g/100 g</li> </ul>
Cream alternatives	<ul style="list-style-type: none"> <li>• fat <math>\leq</math> 15.0 g/100 g</li> <li>• saturated fat <math>\leq</math> 30% of fat</li> <li>• salt <math>\leq</math> 0.75 g/100 g</li> </ul>

### Criteria for fats

Margarines, vegetable oil-based spreads	<ul style="list-style-type: none"> <li>• saturated fat <math>\leq</math> 30% of fat</li> <li>• salt <math>\leq</math> 1.0 g/100 g</li> </ul>
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# GOVERNANCE

# GOVERNANCE

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# CORPORATE GOVERNANCE STATEMENT 2025

## Introduction

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

This presentation is Raisio's corporate governance statement, as referred to in the Finnish Corporate Governance Code, for the financial year 2025. This Corporate Governance Statement has been drafted as part of the Annual Review and it has been published together with the company's Financial Statements and Annual Review. It is available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/statements/>).

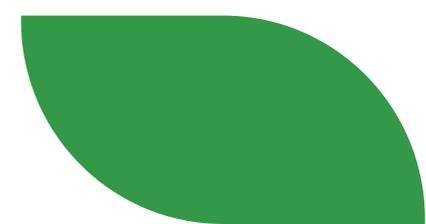
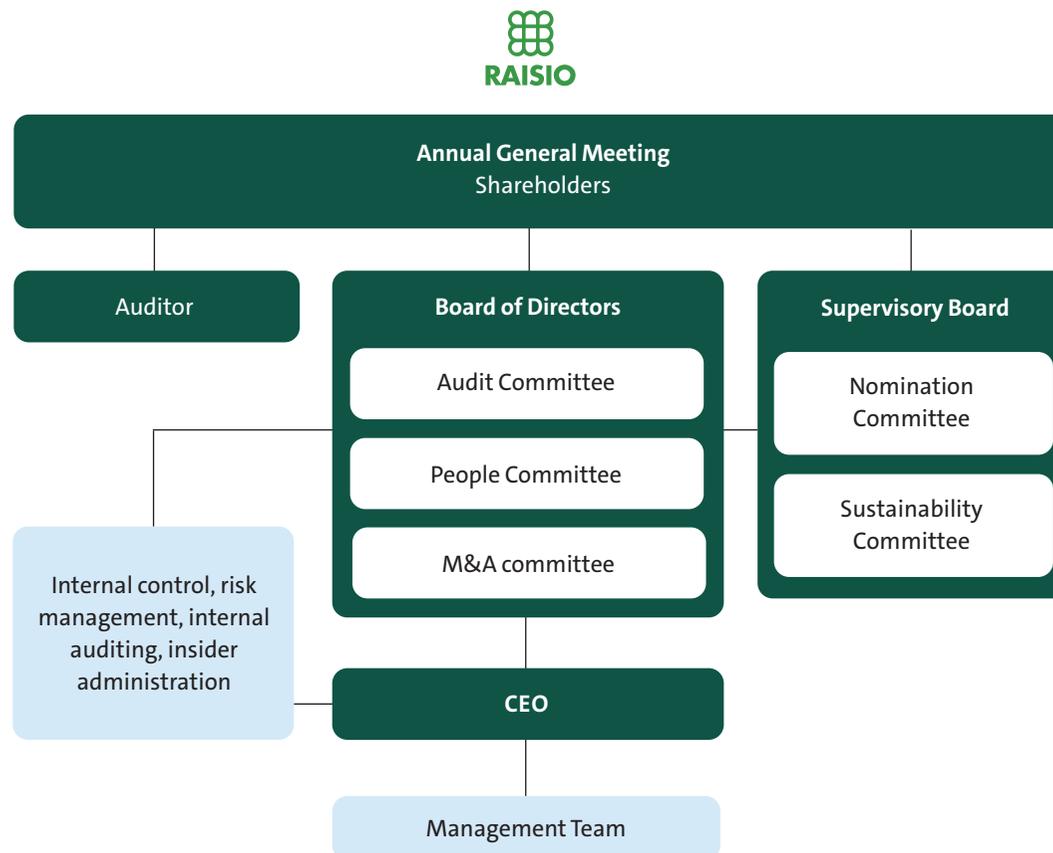
Raisio's Board of Directors and its Audit Committee have reviewed this statement. Raisio's auditing firm, Ernst & Young Oy, has verified that the statement has been issued and that the description of the internal control and risk management systems related to the financial reporting process is consistent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

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

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

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

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



## Annual General Meeting

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

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

### Annual General Meeting of 2025

In 2025 the Annual General Meeting was held 15 April in Turku. The meeting was attended either as having voted in advance, in person or represented by a legal or proxy representative by 1,764 shareholders with 44,869,726 shares in total, representing 28.2 % of all shares. The Chairman of the Board of Directors, members of the Board and persons proposed as new members of the Board, the CEO and the auditors were present at the meeting.

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

## Board of Directors

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

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

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

The Group's Chief People and Legal Officer serves as the secretary of the Board. The secretary of the Board prepares minutes of the discussed matters and decisions. The minutes are approved at the following meeting and signed by the Chairman of the Board and the member, whose turn it is to scrutinize the minutes. The Board of Directors has approved the rules of procedure, according to which the main duties of the Board are:

- to approve Raisio's strategy and supervise its implementation
- to define and confirm the Group's key principles of the company's business, as well as ethical values and procedures
- to approve annual action plans, budgets and supervise their implementation

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

The Board evaluates its operations and the independence of its members annually. The Board's operations were evaluated by an outside consultant in autumn 2025.

### Board's diversity

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

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

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

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

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

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

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

### Board of Directors in 2025

The AGM of 2025 elected six members to the Board: Tero Hemmilä, Leena Niemistö, Pekka Tennilä ja Arto Tiitinen were re-elected and Antti Elevuori and Reija Laaksonen (now Airas) were elected as new members.. Lauri Sipponen and Ann-Christine Sundell were members of the Board until the AGM 15 April 2025. The Board re-elected Arto Tiitinen as its Chairman and Tero Hemmilä as its Deputy Chairman.

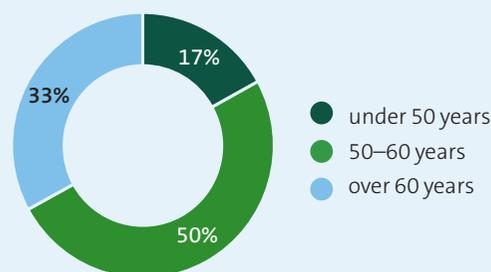
All members of the Board in 2025 were independent of the company and of its major shareholders.

The members of the Board are 46–66 old and they all have a higher degree.

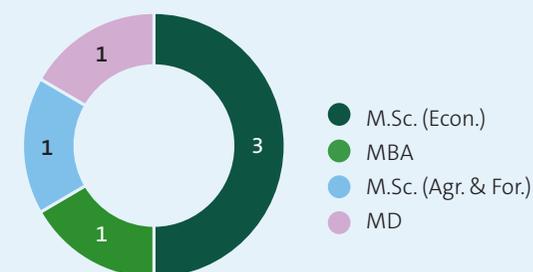
Four members of the Board have a degree in economics, one in agriculture and forestry and one in medicine. All members of the Board have experience in international assignments, as well as in management and board positions in listed and non-listed companies. All members are Finnish citizens. Two members of the board started in the position in 2025 and the tenures of the other members vary from one to eight years.

In 2025 the Board held 22 meetings, one of which was an organizing meeting after the AGM. Attendance at the Board meetings was 98 per cent.

BOARD DIVERSITY 2025 – AGE



BOARS DIVERSITY 2025 – EDUCATION

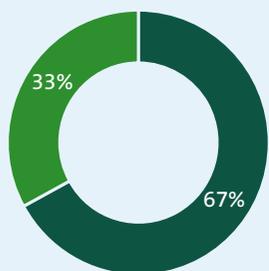


BOARD MEMBERS' DETAILS, SHAREHOLDINGS AND PRESENCE 2025

Name and position	Date of birth	Gender	Member from	Nationality	Attendance	Shareholdings 31.12.2025*
<b>Arto Tiitinen</b> , Chairman of the Board, People and M&A Committee	1959	Male	2019	Finnish	Board meetings 22/22, People Committee meetings 9/9, M&A Committee meetings 5/5	Series V 29,688
<b>Tero Hemmilä</b> , Deputy Chairman of the Board, Chairman of the Audit Committee and Member of the M&A Committee	1967	Male	2024	Finnish	Board meetings 22/22, Audit Committee meetings 7/7, M&A-Committee meetings 5/5	Series V 7,008
<b>Reija Airas</b> (former Laaksonen), Member of the Board and Audit Committee	1973	Female	2025	Finnish	Board meetings 14/15, Audit Committee meetings 5/5	Series V 2,489
<b>Antti Elevuori</b> , Member of the Board, Audit Committee and M&A Committee	1979	Male	2025	Finnish	Board meetings 14/15, Audit Committee meetings 5/5, M&A-Committee meetings 5/5	Series V 25,665
<b>Leena Niemistö</b> , Member of the Board and People Committee	1963	Female	2017	Finnish	Board meetings 22/22, People Committee meetings 9/9	Series V 20,384
<b>Pekka Tennilä</b> , Member of the Board and People Committee	1969	Male	2019	Finnish	Board meetings 22/22, People Committee meetings 9/9	Series V 16,810

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

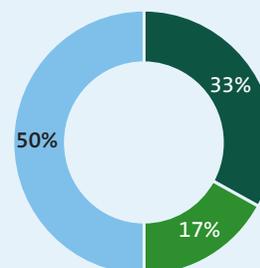
BOARD DIVERSITY 2025 – GENDER\*



- Men
- Women

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

BOARD DIVERSITY 2025 – TENURE



- < 1 year
- 1-4 years
- 5-8 years

## Members of the Board in 2025



**Arto Tiitinen,**  
Chairman

Born: 1959

Place of residence: Jyväskylä, Finland

Education: MBA

Honorary titles: Teollisuusneuvos

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

**Positions of trust:** Metsäkonepalvelu Oy: Chairman of the Board; TTS Työtehoseura: Chairman of the Board; Kuljetusliike Taipale Oy: Member of the Board; Timberwise Oy: Member of the Board



**Tero Hemmilä,**  
Deputy Chairman

Born: 1967

Place of residence: Laitila, Finland

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

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

**Positions of trust:** Kalaneuvos Oy: Member of the Board; Nordic Trout Ab: Member of the Board



**Reija Airas** (former Laaksonen)

Born: 1973

Place of residence: Kauniainen, Finland

Education: M.Sc. (Econ.)

**Key employment history:** Veikkaus Oy: EVP, People, Culture and Communications 2024–, EVP Brand and Communications 2023–2024, Member of the Executive Team 2023–; Nokia Tyres plc: CMO, VP Global Marketing 2020–2022; Fazer Group: brand, marketing and digital leadership positions 2012–2019; Unilever Nordic and Unilever Finland: brand, marketing and media positions 2000–2012

**Positions of trust:** Suomen Urheilugaala Yhdistys ry: Member of the Board



**Antti Elevuori**

Born: 1979

Place of residence: Naantali, Finland

Education: M.Sc. (Econ.)

**Key employment history:** Hikinoro Oy: CEO 2023–; Oriola Corporation: temporary CFO 2021; Railo Partners Oy: founding partner 2020–; Diotai Ltd: partner 2019–2020; Raisio plc: Group CFO 2014–2018, division CFO 2013–2014, Financial Controller 2003–2013

**Positions of trust:** -

## Members of the Board in 2025



### Leena Niemistö

**Born:** 1963

**Place of residence:** Helsinki, Finland

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

**Key employment history:** Hippocras Ky: Managing Director 2018–; Hippocras GP Oy: Member of the Board 2018–; Kaikarhenni Oy: Chairman of the Board 2013–; Pihlajalinna plc: Senior advisor 2016–2017, Deputy CEO, EVP in Private Clinics and Specialized Care 2013–2016; Dextra Oy: CEO 2003–2016; Orton Oy: Specialist in Physical and Rehabilitation Medicine 1997–2004

**Positions of trust:** Pihlajalinna plc: Vice Chairman of the Board, Member of the People and Sustainability Committee; Nexstim Plc: Chairman of the Board; Nightingale Health Plc: Chairman of the Board; Digital Workforce Services: Member of the Board; Finnish National Opera and Ballet Foundation sr: Chairman of the Board; Member of the Board; Henna and Pertti Niemistö Art Foundation Ars Fennica sr: Deputy Chairman of the Board, Chairman of the Jury; Vapaus Bikes Finland Oy: Chairman of the Board; Pro Markkinatalous ry: Vice Chairman of the Board; Finnish Cultural Foundation: Member of the Supervisory Board; Finnish National Theatre: Vice Chairman of the Supervisory Board; Foundation for Economic Education: Vice Chairman of the Delegation; Savonlinnan Opera Festival: Member of the Delegation



### Pekka Tennilä

**Born:** 1969

**Place of residence:** Helsinki, Finland

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

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

**Positions of trust:** Growing Media Europe: Member of the Board

## Board's People Committee

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

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

The responsibilities of the People Committee include:

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

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

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

### Board's Audit Committee

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

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

The responsibilities of the Audit Committee include:

- monitoring of financial reporting, auditing and financial statement processes;
- monitoring and assessment of the company's financial situation;
- monitoring the company's internal control and audit as well as the effectiveness of risk management systems;

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

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

The Committee reports to the Board annually of its actions during the financial period and possible findings and recommendations. Evaluation of the Committee's activities is carried out annually as part of the Board's performance evaluation.

### People Committee in 2025

As of the AGM 15 April 2025 the Committee's members were Arto Tiitinen (Chairman), Leena Niemistö and Pekka Tennilä.

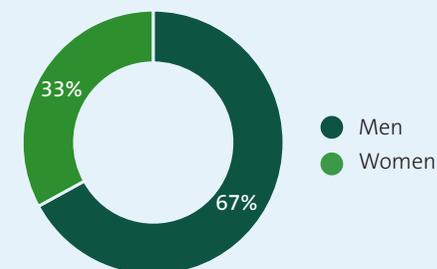
In 2025 the People Committee convened nine times, with an attendance of 100 per cent.

### Audit Committee in 2025

As of the AGM 15.4.2024 the Committee's members were Tero Hemmilä (Chairman, Antti Elevuori and Reija Airas (former Laaksonen).

In 2025 the Audit Committee convened seven times, with an attendance of 100 per cent.

### BOARD'S PEOPLE AND AUDIT COMMITTEE'S DIVERSITY 2025 – GENDER



## Board's M&A Committee

The Board resolved to establish the M&A Committee as of 15.4.2025, to assist and to oversee the possible M&A processes and divestments. The Committee also assists the Board and the management with other tasks related to the Committee's work in accordance with the Board's directions.

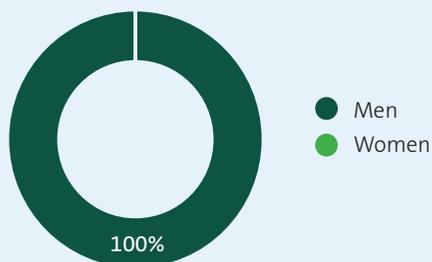
The Committee's work is governed by the rules of procedure approved by the Board. The Committee is convened by the Chairman as often as required.

The Chairman of the Board acts as the Committee's Chairman. The Committee has also two other members, elected by the Board from among its members. The secretary of the Committee is either the Board's secretary or the Group's CFO. Chairman of the Supervisory Board or, if he/she is prevented from attending the meeting, Deputy Chairman of the Supervisory Board has the right to be present and to speak at the Committee's meetings. The Chairman of the Committee regularly reports on the matters and actions at the Board meetings either orally or in writing.

## M&A Committee in 2025

Members of the M&A Committee are Arto Tiitinen (Chairman), Antti Elevuori and Tero Hemmilä. In 2025 the Committee convened five times, with an attendance of 100 per cent.

### M&A COMMITTEE'S DIVERSITY 2025 – GENDER



## Supervisory Board

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

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

The Group's Chief People and Legal Officer or a lawyer in her team serves as the secretary of the Supervisory Board.

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

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



## Supervisory Board's diversity

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

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

## Supervisory Board in 2025

In 2025 the Chairman of the Supervisory Committee was Tuomas Levomäki the Deputy Chairman was Thomas Antas. The Supervisory Board consisted of 25 members in total.

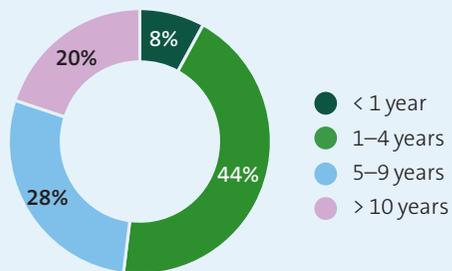
The Supervisory Board has evaluated the independency criteria in relation to the company's significant shareholder (i.e. the Central Union of Agricultural Producers and Forest Owners, MTK). The Supervisory Board has decided that membership in the board or group of delegates of the MTK makes a member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

Therefore, the Supervisory Board has in 2025 evaluated that Juha Marttila as the president of the MTK's Board until 31 December 2025, Jukka Niittyoja as a member of the group of delegates until 5 December 2025 and Johannes Tiusanen as a member of the group of delegates are non-independent of Raisio's significant shareholder. Three members elected by personnel groups are non-independent of the company, since they are employed by the Group companies, while other 22 Supervisory Board members are independent of the company. Many of the Supervisory Board members are either suppliers or customers, or in both of these roles, in relation to the Group companies. This is not considered to have relevance that would make them non-independent in relation to the company. Five of the Supervisory Board members have served in their position for over ten consecutive years but this alone is not considered to make them non-independent in relation to the company.

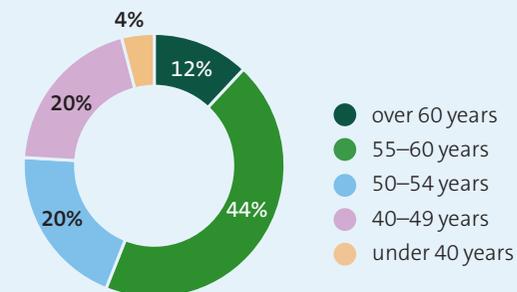
In 2025 the Supervisory Board convened three times, with an attendance of 79 per cent.

Details about the members of the Supervisory Board and meeting attendance is presented in the table on page 167.

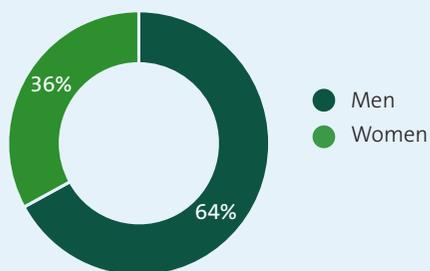
SUPERVISORY BOARD'S DIVERSITY 2025 – TENURE



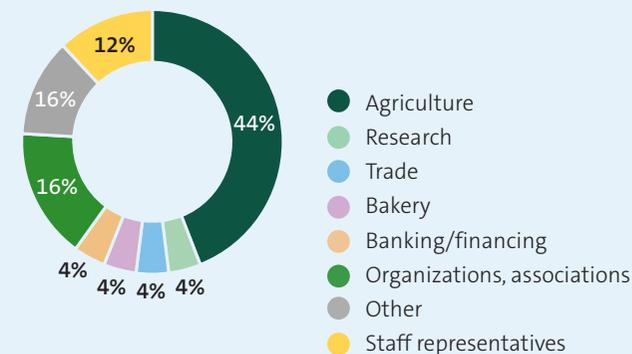
SUPERVISORY BOARD'S DIVERSITY 2025 – AGE



SUPERVISORY BOARD'S DIVERSITY 2025 – GENDER



SUPERVISORY BOARD'S DIVERSITY 2025 – COMPETENCE



## DETAILS OF THE SUPERVISORY BOARD'S MEMBERS AND MEETING ATTENDANCE 2025

Name, position, year of birth and profession	Gender	Member from	Attendance
Tuomas Levomäki, Chairman, Loimaa, b. 1971, Cultivation Manager, agricultural entrepreneur	Male	2015	Supervisory Board 3/3, Nomination Committee 11/11
Thomas Antas, Deputy Chairman, Loviisa, b. 1968, Managing Director, Farmer	Male	2024	Supervisory Board 3/3, Nomination Committee 10/11, Sustainability Committee 1/1
Henrik Brotherus, Hyvinkää, b. 1981, BBA, System Specialist	Male	2017	Supervisory Board 1/3, Nomination Committee 8/11
Iris Erlund, Sipoo, b. 1966, Managing Director	Female	2021	Supervisory Board 2/3
Leena Erälinna, Paimio, b. 1963, Director, agricultural entrepreneur	Female	2023	Supervisory Board 2/3, Sustainability Committee 1/1
Helena Fabritius, Kemiönsaari, b. 1970, Executive Manager	Female	2024	Supervisory Board 3/3
Ilkka Haavisto, Kirkkonummi, b. 1970, Research Manager	Male	2024	Supervisory Board 3/3, Nomination Committee 11/11
Timo Himberg, Raisio, b. 1969 (staff representative), Logistics Assistant	Male	2018	Supervisory Board 3/3
John Holmberg, Raasepori, b. 1964, Agrologist, agricultural entrepreneur	Male	2016	Supervisory Board 3/3
Anna-Kaisa Jaakkola, Merikarvia, b. 1983, Executive Manager	Female	2024	Supervisory Board 3/3
Malin Keto-Tokoi, Kaarina, b. 1970 (staff representative), Head of Regulatory Affairs	Female	2024	Supervisory Board 3/3
Teemu Laitakoski, Salo, b. 1972, Agent, agricultural entrepreneur	Male	as of 15.4.2025	Supervisory Board 2/3
Linda Langh, Kaarina, b. 1983, Master of Laws trained on the bench, CEO, Agricultural Technician	Female	2016	Supervisory Board 2/3, Nomination Committee 11/11
Terhi Löfstedt, Ypäjä, b. 1971, Executive Manager	Female	as of 15.4.2025	Supervisory Board 2/3
Juha Marttila, Simo, b. 1967, D.Sc. (Agr.&For.), Farmer	Male	2013	Supervisory Board 2/3, Sustainability Committee 1/1
Jukka Niittyoja, Ylöjärvi, b. 1966, Managing Director, Farmer	Male	2016	Supervisory Board 3/3
Yrjö Ojaniemi, Lapua, b. 1959	Male	2002	Supervisory Board 3/3
Kalle Poso, Turku, b. 1985, agricultural entrepreneur	Male	2021	Supervisory Board 2/3
Markus Ranne, Espoo, b. 1967, Retailer	Male	2023	Supervisory Board 1/3
Petteri Rinne, Turku, b. 1967, Managing Director	Male	2023	Supervisory Board 1/3
Ellen Rydbeck, Hattula, b. 1990, Farmer	Female	2024	Supervisory Board 3/3
Juha Salonen, Kaarina, b. 1973, Managing Director	Male	2010	Supervisory Board 1/3
Mervi Soupas, Sauvo, b. 1968, M.Sc. (Econ.), Farmer	Female	2013	Supervisory Board 3/3
Johannes Tiisanen, Ulvila, b. 1977, D.Sc. (Agr.&For.), Farmer	Male	2020	Supervisory Board 3/3
Tuomas Virsiheimo, Lempäälä, b. 1972, (staff representative), Miller	Male	2018	Supervisory Board 3/3

Kim Fors as the representative of Veritas Insurance Company, not a member of the Supervisory Board, took part in 10/11 Nomination Committee meetings.

## Supervisory Board's Nomination Committee

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

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

### Supervisory Board's Nomination Committee in 2025

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

In 2025 the Nomination Committee convened eleven times, with an attendance of 92 per cent.

### Supervisory Board's Sustainability Committee in 2025

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

The Sustainability Committee held one meeting in 2025, with an attendance of 100 per cent.

The committee consists of the Chairman and the Deputy Chairman based on their posts and up to three members elected by the Supervisory Board from among its members and also of one member, who is not a member of the Supervisory Board. The Supervisory Board's secretary serves as the secretary of the committee.

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

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

## Supervisory Board's Sustainability Committee

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

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

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



## CEO

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

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

## Management Team

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

The Group's operative business is carried out in the management teams of the business units, which are responsible for the daily management, strategy implementation and financial performance of their units and report to the Management Team.

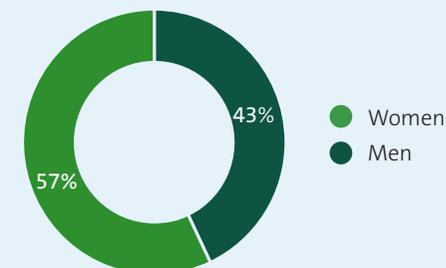
### Management Team in 2025

The Management Team is chaired by CEO Pasi Flinkman.

Members of the Management Team are Chief Operating Officer Virpi Aaltonen, Chief Innovation Officer Reetta Andolin, Chief Brand and Sustainability Officer Annika Boström-Kumlin, Chief People and Legal Officer Sari Koivulehto-Mäkitalo, Chief Business Officer, Heart Health business unit Mikko Lindqvist and Chief Financial Officer Mika Saarinen. The company has appointed substitutes for each Management Team member. Chief Development Officer Olavi Erkinjuntti was a member of the Management Team until 2 June 2025.

The Management Team had 11 meetings in 2025. Key topics of the Management Team's regular meetings include the results, forecasts and various reviews of the Group and its Divisions.

### MANAGEMENT TEAM'S DIVERSITY 2025 – GENDER



### MANAGEMENT TEAM'S DETAILS AND SHAREHOLDINGS IN 2025

Name and position	Year of birth	Gender	Jäsen alkaen	Kansalaisuus	Shareholdings 31.12.2025*
Pasi Flinkman, CEO	1969	Male	2024	Finnish	Series V 38,236
Virpi Aaltonen, COO	1972	Female	2020	Finnish	Series V 19,332
Reetta Andolin, Chief Innovation Officer	1977	Female	2023	Finnish	Series V 5,000
Annika Boström-Kumlin, Chief Brand and Sustainability Officer	1977	Female	2021	Finnish	Series V 8,850
Sari Koivulehto-Mäkitalo, Chief People and Legal Officer	1974	Female	2013	Finnish	Series V 60,818
Mikko Lindqvist, CBO, Heart Health	1978	Male	2021	Finnish	Series V 15,338
Mika Saarinen, CFO	1973	Male	2021	Finnish	Series V 40,000

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

## Members of the Management Team in 2025



**Pasi Flinkman**  
CEO

**Born:** 1969

**Place of residence:** Turku, Finland

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

**Key employment history:** Raisio plc 2024–; Orkla Suomi: CEO 2018–2024, Deputy CEO 2017–2018; Orkla Confectionery & Snacks Finland Ab: CEO 2013–2017; Ab Chips Oy: Country Manager 2008–2013, International Marketing Director 2004–2008; CSM NV, The Netherlands: International Marketing Manager 2002–2004; Leaf Confectionery, China: Sales and Marketing Director 2000–2002, Leaf Baltics AS, Estonia: General Manager, Baltics 1998–2000

**Positions of trust:** Finnish Food and Drink Industries Federation: Member of the Board; Varma Mutual Pension Insurance Company: Member of the Consultative Committee of Employers



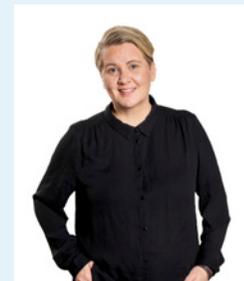
**Virpi Aaltonen**  
COO

**Born:** 1972

**Place of residence:** Turku, Finland

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

**Key employment history:** Raisio plc 2020–; Hero Northern Europe: Supply Chain Director 2019–2020; Orkla: Supply Chain Director 2013–2019; Oy Panda Ab: Director, Operations 2012–2013; Fazer: Planning Manager, Supply and Demand 2008–2012; Saarioinen: Production Manager, Design Engineering Manager, Project Manager, Production Planner 1996–2008



**Reetta Andolin**  
Chief Innovation Officer

**Born:** 1977

**Place of residence:** Helsinki, Finland

**Education:** Doctor of Science (Food technology)

**Key employment history:** Raisio plc 2023 –; Nordic Umami Company: Co-founder, Member of the Board, Chief Innovation Officer 2020–2023; University of Helsinki: Professor of Practice, innovation platform and accelerator programs for sustainable food system 2020–2023; e2 Tutkimus: Researcher 2020; Gold&Green Foods Oy: Co-founder, Member of the Board 2015–2020; Fazer Oy: Senior Manager, Research 2011–2015; University of Helsinki: Doctoral Student 2007–2011; Atria plc: Project Manager 2004–2007



**Annika Boström-Kumlin**  
Chief Brand and Sustainability Officer

**Born:** 1977

**Place of residence:** Espoo, Finland

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

**Key employment history:** Raisio plc 2025–, Marketing Director 2023–2025, Chief Business Officer 2021–2023; Verso Food Oy: Chief Marketing Officer 2018–2021; SOK: Head of Marketing Operations, Stockmann Herkku 2018; Stockmann Herkku: Head of Marketing 2016–2017; Lantmännen Unibake Finland: Marketing Director 2015–2016; Vaasan, Bake off Business Area Marketing Director, Nordic & Baltic 2014–2015, Marketing Manager 2013–2014, Business Manager 2011–2012; Unilever Foodsolutions: Marketing Manager 2006–2009, Brand Manager 2004–2006

**Positions of trust:** Spontaste Oy (Fresh Servant): Member of the Board

## Members of the Management Team in 2025



**Sari Koivulehto-Mäkitalo**  
Chief People and Legal Officer

**Born:** 1974

**Place of residence:** Masku, Finland

**Education:** Master of Laws, trained on the bench

**Key employment history:** Raisio plc 2025–, Chief Legal Officer, Legal Affairs and Corporate Responsibility 2019–2025, CLO 2008–2019, Legal Counsel 2006–2008; Schering Oy: Lawyer 2001–2006; Konecranes Plc: Lawyer 2000–2001

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



**Mikko Lindqvist**  
Chief Business Officer,  
Heart Health business unit

**Born:** 1978

**Place of residence:** Naantali, Finland

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

**Key employment history:** Raisio plc 2025–, Chief Sales Officer 2023–2025, Chief Business Officer 2021–2023; Marketing Director 2019–2021; Fazer Bakery: Vice President, Export Business 2019, Vice President, Marketing & Portfolio 2014–2018; Fazer Brands: Director, Shopper Marketing and Inhouse Agency 2013–2014; Fazer Bakery & Confectionery: Head of Shopper Impact 2010–2012, Packaging Development Director 2010, Category Director 2007–2009



**Mika Saarinen**  
CFO

**Born:** 1973

**Place of residence:** Turku, Finland

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

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

## Internal control and risk management

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

### Internal control

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

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

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

### Financial reporting

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

For financial reporting to be reliable, accounting processes must be properly supervised. The Group's financial reporting is coordinated by the Group's financial administration, which is in charge of maintaining and developing the financial reporting process and related supervisory systems. The Group's financial administration and business controllers are responsible for the practical

implementation of the control.

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

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

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

## Risk management

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

Raisio's Risk Management Policy defines the process, principles and responsibilities of risk management. The key goals of risk

management are the identification and assessment of risks relevant to the strategy and their reduction. It is also essential to utilize business opportunities, to secure the continuation of business and to emphasize the importance of risk management throughout the Group, as well as to include risk management as part of the employees' daily work and to ensure safe products and operating methods.

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

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

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

## Internal audit

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

Verification of the functioning of internal controls is included in

the annual audit. If necessary, the Group purchases internal audit services for specified targets from outside the Group. Internal audit service purchased from outside the Group reports directly to the Board.

## Related party transactions

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

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

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

During the financial period 2025, the company had no significant related party transactions that would have deviated from the company's ordinary business operations or from normal market conditions.

## Whistleblowing

Since 2016 Raisio Group has had a procedure and communication channel providing the Group employees an opportunity to present

their concerns or observations through an independent channel also anonymously.

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

### Insider administration

The Raisio Group's insider administration is organized in accordance with the Nasdaq Helsinki Ltd's (Helsinki Stock Exchange) Insider Guidelines (2024). Raisio plc's Board of Directors has confirmed the insider guidelines that are based on, e.g., the following laws and official regulations: Market Abuse Regulation (MAR, EU No 596/2014) as well as regulations based on that; Securities Markets Act (746/2012, incl. amendments), Criminal Code of Finland (39/1889, incl. amendments), Act on the Financial Supervisory Authority (878/2008, incl. amendments), Current regulations and Guidelines for Insiders issued by Helsinki Stock Exchange, Guidelines of the European Securities and Markets Authority (ESMA) and Financial Supervisory Authority. Every person in the management position is informed of the insider guidelines. The guidelines are available to anyone working for Raisio plc on the company's internal website. Raisio plc requires its management personnel and all employees to comply with insider regulations. Raisio plc's insider administration monitors compliance with insider regulations and provides training in insider matters.

Persons acting in Raisio plc's management positions are members of the Board of Directors and Supervisory Board, CEO and members of the Group's Management Team. Persons in managerial positions and their related parties must report to

Raisio and the Financial Supervisory Authority on transactions made with Raisio's shares or other financial instruments. Raisio plc publishes the transactions as Stock Exchange Releases. On its website, Raisio plc publishes up-to-date information on the shareholdings of the members of the Board of Directors and Management Team, with the consent of the parties, as soon as possible after the transaction.

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

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

The insider administration monitors the compliance with trading restrictions concerning insiders and persons occupying

managerial positions or involved in the preparation of financial reports as well as the compliance with the notification obligation. It also reviews the disclosed insider information regularly. The insider administration uses the Euroclear Finland Ltd's electronic service.

### Auditing

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

The auditors provide the Board and CEO with a summary of the corporate audit. In addition, the auditors for the Group companies submit separate reports to the management of each company. The auditors give the shareholders an annual auditors' report on the financial statements as required by law and report regularly on their activities and observations to Raisio plc's Audit Committee, as well as take part in the Audit Committee's meetings.

### Auditors in 2025

The Annual General Meeting held in 2025 re-elected the audit firm Ernst & Young Oy and Authorised Public Accountant Minna Viinikkala as the auditors and Authorised Public Accountants Heikki Ilkka and Fredric Mattsson as the deputy auditors. Authorised Public Accountant Mikko Järventausta acted as the principally responsible auditor. During Minna Viinikkala's absence, her tasks were performed by the deputy auditor Fredric Mattsson.

During 2025 fees for the Group's statutory auditing amounted to MEUR 0.2 and for other services MEUR 0.1.

# REMUNERATION REPORT 2025

## Dear Raisio plc's shareholders,

In 2025 Raisio renewed its strategy with the aim of strengthening long-term profitable growth and to accelerate growth based on the expansion of the company's successful brands, organic growth and selected new business opportunities. The renewed strategy emphasizes clear focus on customer-driven growth and developing competitiveness based on strong consumer brands and core competencies. Raisio's strategy guides operations and management, as well as resource allocation and decision-making in a changing operating environment.

In addition, Raisio's organisational structure was changed to support the implementation of the renewed strategy. In line with the strategy, the company's functions were re-organized in three categories of growth. Each category now has a clear responsibility for promoting strategic goals, results and development. The new structure improves strategic focus, strengthens the functions' ownership and enables a more agile and effective leadership.

Rewarding is a key tool in supporting the strategy implementation. Raisio aims to have a rewarding policy, which is fair, clear and consistent, as well as competitive and in line with the company's values and long-term goals. Rewarding schemes encourage sustainable performance and support the interests of shareholders and the company's financial success.

Sustainability is an essential part of Raisio's strategy and long-term value-creation and its importance has also been taken into account in remuneration. In 2025 the same ESG goals relating to sustainability were set to Raisio's management team, as part of the short-term incentive schemes, with the intention of underlining a joint responsibility for the promotion of the company's ESG goals. The aim is to expand the ESG goals to cover all personnel, so that sustainability can be seen consistently in the remuneration of the entire organization.

During its term, the Board's People Committee has dealt with a wide range of issues related to remuneration and HR matters.

During the past year the Committee has focused on, among other things, the evaluation and development of incentive systems, the strategic compatibility of remuneration, the remuneration structures of management and key personnel, and on the support of the competence, commitment and welfare of personnel. In addition, the Committee has monitored the implementation of remuneration and its effects, and discussed issues related to management and organizational development.

The Board of Directors has approved both short-term (STI) and long-term (LTI) incentive schemes, which aim to advance the achievement of the company's strategy and support the value creation in the long term.

This Remuneration Report contains description on how the Remuneration Policy was implemented during the financial year 2025. Raisio's Board of Directors hereby presents this Remuneration Report to the AGM convening in spring 2026 for its advisory resolution. This Remuneration Report has been drafted in accordance with the EU's Shareholders' Rights Directive to be presented to the Annual General Meeting ("AGM"). The Remuneration Policy, which describes the key principles of remuneration of the company's governing bodies (i.e. the Board of Directors, the Supervisory Board and the CEO), as well as the Remuneration Reports for the previous years are available on the company's website.



**Arto Tiitinen**

Chairman of the Board and  
the Board's People Committee



## Introduction

Raisio's AGM, which convened on 9 April, 2024, resolved to confirm the company's Remuneration Policy for the next four years. This Remuneration Report contains description on how the Remuneration Policy was implemented during the financial year 2025 in the remuneration of the Supervisory Board, the Board of Directors and the CEO.

In terms of remuneration, Raisio also follows the applicable legislation and the Corporate Governance Code for Finnish listed companies, available at <https://cgfinland.fi/en/corporate-governance-code/>. The company's Board of Directors puts forward this Remuneration Report, prepared by the Board's People Committee, to the Annual General Meeting that will convene in spring 2026. During the financial year 2025 the People Committee consisted of Arto Tiitinen as the Chairman and Leena Niemistö and Pekka Tennilä as members.

This Remuneration Report describes, in accordance with the law and the Corporate Governance Code, both paid and earned remuneration of the company's governing bodies (Board of Directors, Supervisory Board and CEO) during 2025, as well as compliance with the Remuneration Policy. Raisio's auditing company Ernst & Young Oy has verified that this Remuneration Report has been issued and that it contains the information as required by Section 3 of the Finnish Decree of the Ministry of Finance of the remuneration report (608/2019).

## Development of the annual average remuneration during the last five years

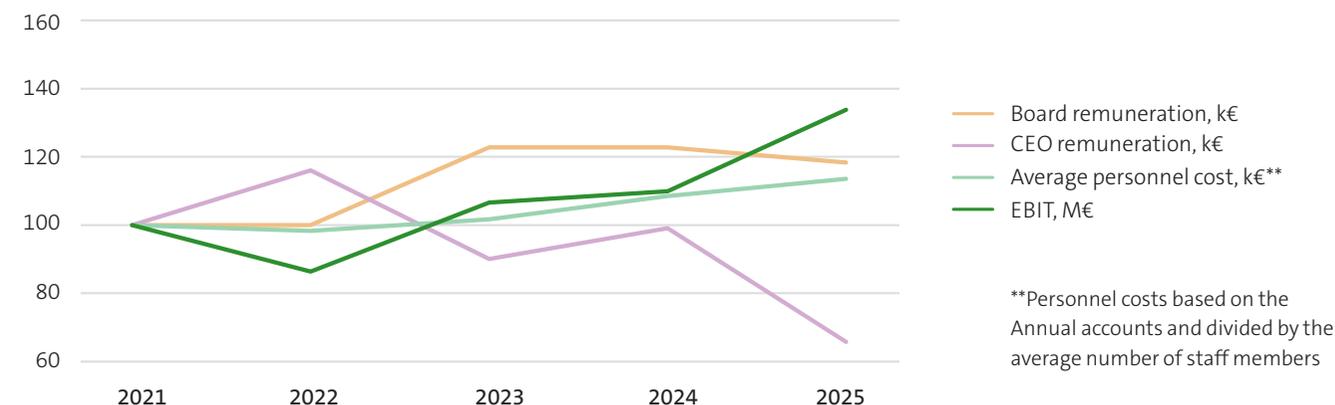
The table below shows the development of the Board's and CEO's remuneration compared with the average remuneration of the personnel and Raisio Group's financial performance as of 2021.

Numbers per year*	2021	2022	2023	2024	2025
Board remuneration annually, k€ (excl. meeting fees and expenses)	180	180	221	221	213
CEO annual salary, k€ (including pension)	742	861	668	735	488
Personnel remuneration annually ca. k€**	59	58	60	64	67
Average number of personnel	327	342	344	354	352
<b>Group financial performance</b>					
Earnings before interest (EBIT), M€	21.3	18.4	22.7	23.4	28.5
Comparable EBIT, %	10.6	8.3	10.4	10.3	12.7
Net sales (NS), M€	200.0	220.8	219.5	226.8	224.2
Company's market value 31.12., M€***	535.2	399.2	317.9	343.7	415.9

\*The amounts represent figures of continuing operations.

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

\*\*\*Not including treasury shares





## Remuneration of the Supervisory Board during financial year 2025

Raisio's Annual General Meeting held on 15 April 2025 resolved on the remuneration of the Chairman and the members of the Supervisory Board. The Chairman has been paid a yearly remuneration of EUR 12,000 in two equal instalments in June and in December. The Chairman and the members have been paid a fee of EUR 350 for each meeting that they have attended. In addition, their travel expenses have been compensated and they have received per diem allowance for meeting days according to the company's travelling rules.

The number of members in the Supervisory Board in 2025 was 25. The Supervisory Board has convened three (3) times in 2025. The Supervisory Board has set up a Nomination Committee and a Sustainability Committee from among its members. In 2025 the Nomination Committee convened eleven times. The Sustainability Committee held one meeting in 2025.

Remuneration to the Chairman and the members has been made in cash. The members of the Supervisory Board are not employed by Raisio and they are not included in the short and/or long-term incentive schemes or pension programmes (except

for the staff representatives in the Supervisory Board, who are employed by the company and may therefore be included in the incentive schemes).

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

The Chairman of the Supervisory Board and in the Chairman's absence, the Deputy Chairman of the Supervisory Board, have the right to be present at the meetings of the Board of Directors and the Chairmen are paid EUR 350 for each Board meeting that they attend. In 2025 the Chairman of the Supervisory Board Tuomas Levomäki attended twenty-two (22) Board meetings.

Members of the Supervisory Board and their remuneration in 2025 are presented in the table on the following page.

### SUPERVISORY BOARD'S REMUNERATION 2021–2025

Supervisory Board's remuneration (EUR)	2021	2022	2023	2024	2025
Chairman	20,750	22,500	19,000	20,750	24,600
Members (excl. personnel representatives)	26,960	21,700	23,450	24,500	32,550
In total	47,700	44,200	42,450	45,250	57,150

## MEMBERS OF THE SUPERVISORY BOARD AND THEIR REMUNERATION IN 2025

Name, position	Annual remuneration (€)	Meeting fees (€)	In total (€)
Tuomas Levomäki, Chairman	12,000	Supervisory Board meetings 1,050, Nomination Committee meetings 3,850, Board meetings 7,700	24,600
Thomas Antas, Deputy Chairman	-	Supervisory Board meetings 1,050, Nomination Committee meetings 3,500, Sustainability Committee meeting 350	4,900
Henrik Brotherus, member	-	Supervisory Board meetings 350, Nomination Committee meetings 2,800	3,150
Iris Erlund, member	-	Supervisory Board meetings 700	700
Leena Erälinna, member	-	Supervisory Board meetings 700, Sustainability Committee meeting 350	1,050
Helena Fabritius, member	-	Supervisory Board meetings 1,050	1,050
Ilkka Haavisto, member	-	Supervisory Board meetings 1,050, Nomination Committee meetings 3,850	4,900
Timo Himberg, member (staff representative)	-	-	-
John Holmberg, member	-	Supervisory Board meetings 1,050	1,050
Anna-Kaisa Jaakkola, member	-	Supervisory Board meetings 1,050	1,050
Malin Keto-Tokoi (staff representative)	-	-	-
Teemu Laitakoski, member as of 15.4.2025	-	Supervisory Board meetings 700	700
Linda Langh, member	-	Supervisory Board meetings 700, Nomination Committee meetings 3,850	4,550
Terhi Löfstedt, member as of 15.4.2025	-	Supervisory Board meetings 700	700
Juha Marttila, member	-	Supervisory Board meetings 700, Sustainability Committee meeting 350	1,050
Jukka Niittyoja, member	-	Supervisory Board meetings 1,050	1,050
Yrjö Ojaniemi, member	-	Supervisory Board meetings 1,050	1,050
Kalle Poso, member	-	Supervisory Board meetings 700	700
Markus Ranne, member	-	Supervisory Board meetings 350	350
Petteri Rinne, member	-	Supervisory Board meetings 350	350
Ellen Rydbeck, member	-	Supervisory Board meetings 1,050	1,050
Juha Salonen, member	-	Supervisory Board meetings 350	350
Matti Seitsonen, member until 15.4.2025	-	Supervisory Board meetings 350	350
Urban Silén, member until 15.4.2025	-	Supervisory Board meetings 350	350
Mervi Soupas, member	-	Supervisory Board meetings 1,050	1,050
Johannes Tiisanen, member	-	Supervisory Board meetings 1,050	1,050
Tuomas Virsiheimo, member (staff representative)	-	-	-
<b>In total</b>			<b>57,150</b>

## Remuneration of the Board of Directors during financial year 2025

In accordance with the resolution by Raisio's AGM held on 15 April 2025, the Chairman of the Board of Directors has been paid a monthly remuneration of EUR 5,150 and each member EUR 2,650. Of the remuneration, ca. 20 percent has been made in the form of the company's own shares and ca. 80 percent in cash. The payments have been made in two instalments, in June and in December. The payment made in December also contained the remuneration payable for the period of January-March 2026. Regarding the shares received by the Chairman and Board members for their service, no rules or instructions have been given e.g. about the time of ownership or further disposal of shares.

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

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

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

Raisio's Board of Directors consisted of six (6) members. In total the Board convened twenty-two (22) times, of which one was the organizing meeting after AGM. In 2025 the Board's Audit Committee convened seven (7) times, the People Committee nine (9) times and the M&A Committee five (5) times.

### SUMMARY OF REMUNERATION OF THE BOARD DURING 2021–2025

Year	Board's annual remuneration in total (€)	Board's meeting fees in total (€)
2021	180,000 (10,104 Raisio V shares, ca. 20%)	62,200
2022	180,000 (16,765 Raisio V shares, ca. 20%)	74,800
2023	220,800 (21,379 Raisio V shares, ca. 20%)	67,200
2024	220,800 (21,684 Raisio V shares, ca. 20%)	72,800
2025	212,850 (16,678 Raisio V shares, ca. 20%)	94,000*

\*Includes meeting fees paid in 2025 to Lauri Sipponen and Ann-Christine Sundell, in total EUR 7,600.



## ANNUAL REMUNERATION AND MEETING FEES PAID TO THE MEMBERS OF THE BOARD IN 2025

Name/position	Total remuneration (€)	Amount of Raisio V shares of the remuneration	Remuneration in cash (€)	Board meeting fees (€)	Committee meeting fees (€)	Cash payment in total (€)
Arto Tiitinen, Chairman of the Board, the People Committee and the M&A Committee	61,800	4,837 Raisio V shares, ca. 20%	49,440	17,600	11,200*	78,240
Tero Hemmilä, Deputy Chairman of the Board, Chairman of the Audit Committee and member of the M&A Committee until 31.12.2025	23,850	1,885 Raisio V shares, ca. 20%	19,080	8,800	6,800	34,680
Antti Elevuori, member of the Board, member of the Audit Committee and the M&A Committee as of 15.4.2025	31,800	2,489 Raisio V shares, ca. 20%	25,440	5,600	4,000	35,040
Reija Airas, member of the Board and member of the Audit Committee as of 15.4.2025	31,800	2,489 Raisio V shares, ca. 20%	25,440	5,600	2,000	33,040
Leena Niemistö, member of the Board and member of the People Committee	31,800	2,489 Raisio V shares, ca. 20%	25,440	8,800	3,600*	37,840
Pekka Tennilä, member of the Board and member of the People Committee	31,800	2,489 Raisio V shares, ca. 20%	25,440	8,800	3,600*	37,840
<b>In total</b>	<b>212,850</b>	<b>16,678 Raisio V</b>	<b>170,280</b>	<b>55,200</b>	<b>31,200</b>	<b>256,680</b>
Lauri Sipponen, member of the Board and member of the Audit Committee until 15.4.2025	-	-	-	2,800	800	3,600
Ann-Christine Sundell, Deputy Chairman of the Board and Chairman of the Audit Committee until 15.4.2025	-	-	-	2,400	1,600	4,000
<b>In total</b>	<b>212,850</b>	<b>16,678 Raisio V</b>	<b>170,280</b>	<b>60,400</b>	<b>33,600</b>	<b>264,280</b>

\*Arto Tiitinen was paid EUR 800 as meeting fees and Leena Niemistö and Pekka Tennilä each EUR 400 in 01/2026.

## Remuneration of the CEO during financial year 2025

The Board of Directors decides on the remuneration of the CEO. The remuneration of the CEO comprises of fixed basic salary and supplementary pension, fringe benefits, as well as the short-term (STI) and long-term (LTI) incentive schemes.

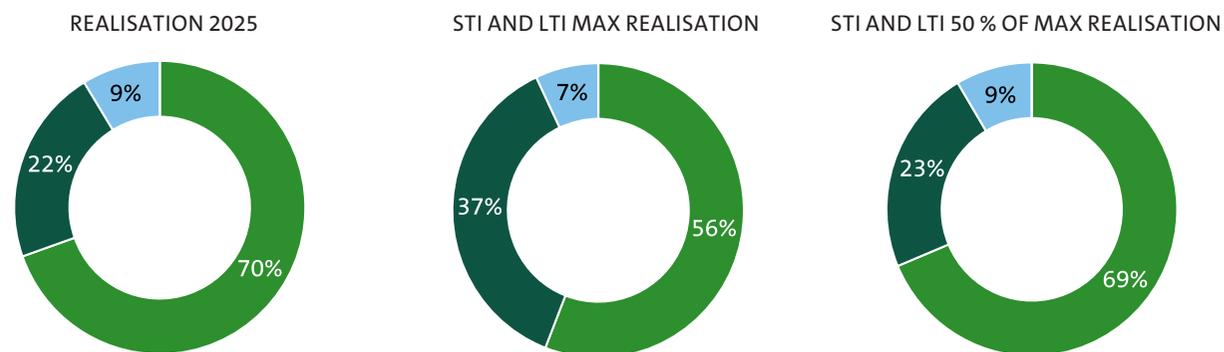
The CEO's pension is determined according to the Finnish employment pension scheme and he is also covered by the group pension insurance scheme for Raisio Group's management. The CEO's lowest retirement age is 65 years. A sum equivalent to 15 percent of the CEO's basic annual salary (salary in cash and taxation value of car benefit) is paid into the group pension insurance each year.

In case the CEO's employment is terminated, the CEO is entitled to compensation corresponding to 6 months', and after 4 years, 12 months' pay, in addition to the pay for the period of notice. The salary and fringe benefits paid to CEO Pasi Flinkman in 2025 are presented in the table below.

### Comparison of the CEO's remuneration in total

The remuneration of Pasi Flinkman in 2025 and a comparison of the total remuneration, in case 50 percent or 100 percent of the maximum levels of incentive schemes would have been achieved during a similar period of employment, is illustrated in the pie charts.

● Basic salary ● STI ● Group pension insurance



### SALARY AND FRINGE BENEFITS PAID TO THE CEO IN 2025

Name	Basic salary €	Fringe benefits €	Group pension insurance €	Short-term incentive scheme STI €	Long-term incentive scheme shares and €	Earned in 2025, paid in 2026 €	Other financial benefits €
Pasi Flinkman	350,900	19,690	54,000	STI earning period 2024 paid in 2025: 63,120	0 shares/0 €	STI earning period 2025 payment in 2026: 135,190	0



## Short-term incentive scheme

Short-term incentive scheme's (STI) purpose is to encourage and reward the CEO for his realisation of the business strategy and achievement of set targets for each calendar year. The Board of Directors sets targets for each calendar year and assesses their realisation in connection with the completion of the Financial Statements.

For the CEO the STI scheme for the year 2025 was based on the achievement of the earnings before interest and taxes (EBIT), gross margin (GM), net sales (NS) and net working capital (NWC) targets, in accordance with the Remuneration Policy. According to the STI incentive scheme, the maximum bonus is 80 percent of the CEO's basic annual salary.

For the CEO, there were no significant changes to the STI scheme levels compared to 2024. The realisation of the STI targets for 2025 in terms of earnings was slightly above the minimum target level, and therefore the realisation for the CEO was 37.55 percent.

## FULFILLMENT OF THE PERFORMANCE CRITERIA FOR SHORT-TERM INCENTIVE SCHEME (STI)

Earning period	STI 2023*	STI 2024**	STI 2025**	
Max allocation % of annual salary	80%	80%	80%	
Performance criterion 1	EBIT (M€)	EBIT (M€)	EBIT (M€)	
Weight	30%	30%	32.5%	
Performance criterion 2	NS (M€)	NS (M€)	NS (M€)	
Weight	35%	35%	27.5%	
Performance criterion 3	GM (€)	GM (€)	GM (€)	
Weight	30%	30%	22.5%	
Performance criterion 4			NWC	
Weight			7.5%	
Performance criterion 5	Responsibility	Responsibility	Responsibility	*In 2023 the CEO was Pekka Kuusniemi
Weight	5%	5%	10%	**As of 2024 the CEO has been Pasi Flinkman
Realised % of annual salary	8.07%	35.07%	37.55%	

## BREAKDOWN OF THE RESPONSIBILITY CRITERIA FOR THE CEO

Earning period	STI 2024	STI 2025
Responsibility	5%	10%
Performance criterion 1	Raisio's Code of Conduct training for the employees (achievement %)	Preventive Safety Actions
Weight	1%	3.33%
Performance criterion 2	Employee Net Promoter Score, eNPS	Employee Net Promoter Score, eNPS
Weight	1%	3.33%
Performance criterion 3	Wastage (€)	Wastage (€)
Weight	1%	3.33%
Performance criterion 4	Preparations and actions for the Science Based Target (SBTi)	
Weight	1%	
Performance criterion 5	Preparations and actions for Corporate Sustainability reporting (CSRD)	
Weight	1%	
Realised % of annual salary	2.40%	0%



### Long-term incentive scheme

In case of the long-term incentive scheme (LTI) the Board assesses at the end of each earning period how the performance criteria have been met and the remuneration depends on the CEO's success in meeting these set targets. The remuneration paid to the CEO is based on the company's Total Shareholder Return (TSR) in accordance with the Remuneration Policy and is subject to the achievement of the Group's cumulative profit target (EBIT, earnings before taxes and excluding non-recurring income and expenses). There have not been any changes in the level and structure of the incentive scheme in 2025. Remuneration for each earning period is paid partly in the form of the company's free shares and partly in cash. Purpose of the cash contribution is to cover taxes and tax-like payments arising from the fee to the recipient.

Pasi Flinkman has acted as the CEO since 15 June 2024 and he joined the LTI scheme 2024–2026. Therefore, he is not retroactively in the previous years' LTI schemes, including the scheme 2023–2025, which ended in 2025.

### Exemptions and recovery

The Board is entitled to make temporary exemptions from the Remuneration Policy e.g. as a result of the change of the company's CEO. Exemptions must take into account the company's long-term interests. In 2025 the Board has not made any exemptions from the Remuneration Policy.

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



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