

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

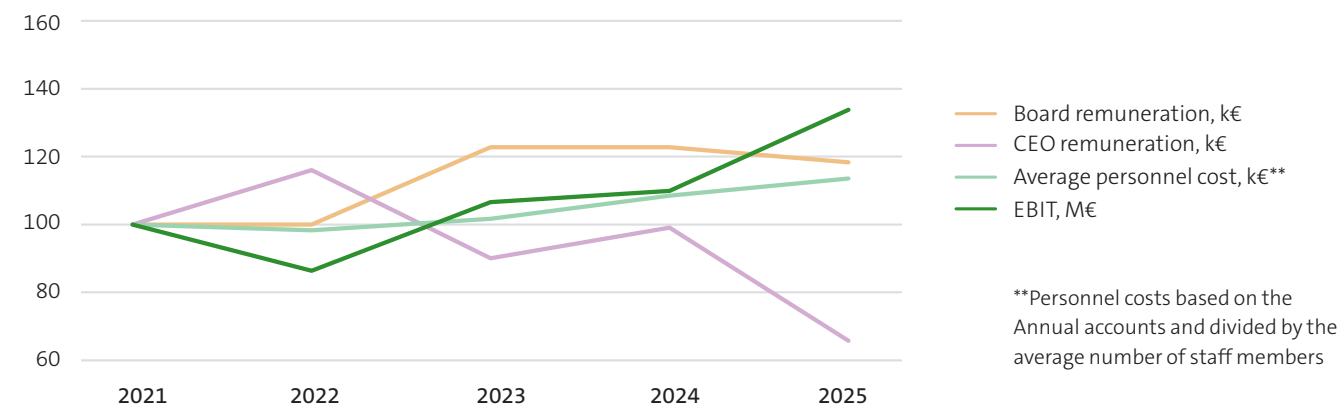
The table below shows the development of the Board's and CEO's remuneration compared with the average remuneration of the personnel and Raisio Group's financial performance as of 2021.

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
Group financial performance					
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 Tiusanen, member	-	Supervisory Board meetings 1,050	1,050
Tuomas Virsiheimo, member (staff representative)	-	-	-
In total			57,150

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
In total	212,850	16,678 Raisio V	170,280	55,200	31,200	256,680
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
In total	212,850	16,678 Raisio V	170,280	60,400	33,600	264,280

*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.

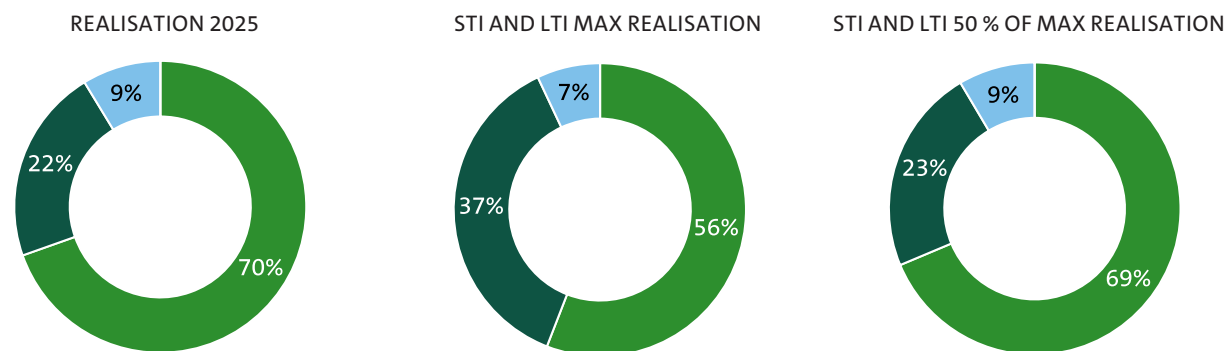
The CEO's pension is determined according to the Finnish employment pension scheme and he is also covered by the group pension insurance scheme for Raisio Group's management. The CEO's lowest retirement age is 65 years. A sum equivalent to 15 percent of the CEO's basic annual salary (salary in cash and 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.