



RAISIO PLC

**CORPORATE
GOVERNANCE STATEMENT**

2023



CORPORATE GOVERNANCE STATEMENT 2023

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Introduction

Raisio plc ("Raisio") complies with the Finnish Corporate Governance Code (2020) approved by the Securities Market Association. The Code is available on the Securities Market Association's website 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 (2020), for the financial year 2023. It is issued separately from the Board of Directors' report and published on the company's website (www.raisio.com/en/investors/corporate-governance/statements/)

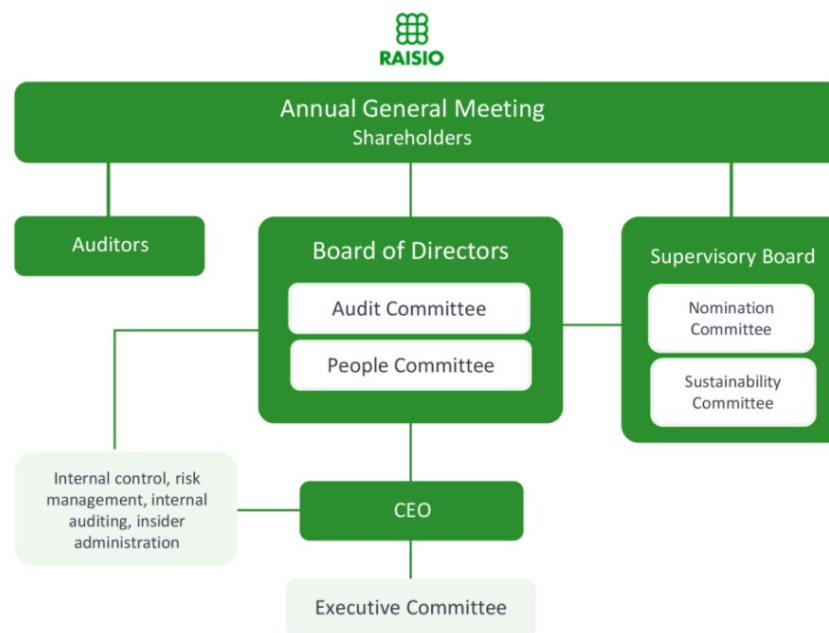
Raisio's Board of Directors and its Audit Committee have reviewed this statement. Raisio's auditing firm, Ernst & Young Oy, has verified that the statement has been issued and that the description of the internal control and risk management systems related to the financial reporting process is consistent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

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

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

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

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



Annual General Meeting

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

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

In 2023 the AGM was held 20 April in Turku, Finland. The meeting was attended either as having voted in advance, in person or represented by a legal or proxy representative by in total 1,793 shareholders with in total 51,925,077 shares, representing ca. 32.6 % of all shares. The Chairman of the Board of Directors and all members of the Board, 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/.

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 before the beginning of the term cannot be elected as a Board member. The Board elects a Chairman and Deputy Chairman among its members for one term at a time.

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

The Board meetings are quorate when the Chairman or the Vice Chairman and more than half of the other Board members are present. If necessary, the meeting can also be held through remote access. The Chairman calls a Board meeting when necessary, or if 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, at the latest, four business days prior to the meeting, unless otherwise required by the nature of the issue. CEO, a Group Executive Committee member or an expert presents the issues the Board is to decide on.

The Group CLO serves as the secretary of the Supervisory Board. The secretary of the Board prepares minutes on the matters that the meeting dealt with and made decisions on. 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 confirm the dividend policy and make dividend proposals to the AGM

- to confirm the Group organisation, appoint and discharge the CEO and, following the CEO's proposal, to appoint and discharge his/her immediate subordinates, as well as to approve the CEO's employment contract and other benefits
- to decide on incentive and reward schemes for the management and personnel, and if necessary, submit proposals concerning them to the AGM
- to annually review key operational risks and their management
- to ensure the functionality of the Group's planning, information and monitoring systems,

The Board evaluates its operations and the independence of its members annually. The Board evaluated its operations through an internal assessment in the autumn of 2023.

Competence and expertise of the Board members and Board diversity and rotation

The Board and Supervisory Board defined the criteria set for Board members concerning their competence and expertise as well as the diversity principles, taking into account the scale and development stage of the company's activities.

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 aim is that the Board comprises at least one third of both genders. Competency objectives have priority over nationality and the members may be from Finland or from abroad.

A person cannot be proposed as a Member of the Board, if his/her consecutive terms as Raisio's Board Member exceed 10 years (counted from the term commencing from the AGM of 2020), unless this can be justified by e.g. from the point of view of competence, expertise, diversity or the company's interests.

The proposal for the election of the Board of Directors is prepared by the Supervisory Board's Nomination Committee, which presents its proposal to the Supervisory Board. The Supervisory Board makes a proposal for the composition of the Board of Directors to the Annual General Meeting.

Board of Directors in 2023

The AGM of 2023 elected six members to the Board: Erkki Haavisto, Leena Niemistö, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen were re-elected and Lauri Sipponen was elected as a new member. The Board re-elected Arto Tiitinen as its Chairman and Ann-Christine Sundell as its Deputy Chairman.

All members of the Board in 2023 were independent of the company and of its major shareholders.

In 2023 the Board held 18 meetings, one of which was an organizing meeting after the AGM and one was held via e-mail. Attendance at the Board meetings was 98 per cent.

Shareholdings of the Board members 31.12.2023

The members of the Board held the company's shares on 31 December as follows:

Member	Shareholdings 31.12.2023
Arto Tiitinen	series V 18,782
Ann-Christine Sundell	series V 17,541
Erkki Haavisto	series K 364,940 series V 159,851
Leena Niemistö	series V 14,772
Lauri Sipponen	series V 23,079
Pekka Tennilä	series V 11,198

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

Board members' meeting attendance

Member	Board meetings	Committee meetings
Arto Tiitinen <i>Chairman of the Board and People Committee</i>	18/18	8/8
Ann-Christine Sundell <i>Deputy Chairman of the Board and Chair- man of the Audit Committee</i>	17/18	6/6
Erkki Haavisto <i>Member of the Board and People Committee</i>	18/18	8/8
Leena Niemistö <i>Member of the Board and People Com- mittee (member of the Audit Committee until 20.4.2023)</i>	18/18	10/10
Lauri Sipponen <i>Member of the Board and Audit Committee</i>	12/12	4/4
Pekka Tennilä <i>Member of the Board and Audit Committee</i>	17/18	6/6

The composition of the Board is presented on the following page.



Chairman
Arto Tiitinen
CEO,
Isku-Yhtymä Oy
Born: 1959
Place of residence: Jyväskylä
Education: MBA
Key employment history:
Isku-Yhtymä Oy: CEO 2011-2023; Keski-suomalainen Oyj: CEO 2008-2010; Ponsse Oyj: CEO 2004-2008; Valtra Inc: sales and marketing positions 1985-2003
Board membership:
Member since 2019, Chairman since 2021
Other simultaneous positions of trust:
Aurajoki Oy: Chairman of the Board; Finnish Forest Industries Federation: Member of the Board; Tana Oy: Member of the Board; Tommi Mäkinen Racing Oy: Member of the Board; TTS Työteho-seura: Chairman of the Board



Deputy Chairman
Ann-Christine Sundell
Senior Advisor, Professional Board Member
Born: 1964
Place of residence: Parainen
Education: M.Sc. in Biochemistry
Key employment history:
PerkinElmer Oy: President, Strategic Business Enterprise (SBE) Genetic Screening 2000-2010, Segment Manager, Sales & Marketing Manager 1999-2000, Marketing Manager 1999, Product Line Manager 1996-1998
Board membership:
Member since 2015, Deputy Chairman since 2019
Other simultaneous positions of trust:
Revenio Group Oyj: Member of the Board, Chairman of Nomination and Remuneration Committee, Member of Audit Committee; Oy Medix Biochemica Group Ab: Chairman of the Board; Biocartis Group NV (Belgium): Member of the Board, Member of Remuneration Committee; ÅU Media Ab: Member of the Board, Actim Oy: Chairman of the Board; SyntheticMR Ab (Sweden): Member of the Board; BCBM Holding Oy: Member of the Board, Ekofish Ab: Member of the Board, Acmer Oy Ab: Chairman of the Board



Erkki Haavisto
Farmer
Born: 1968
Place of residence: Raisio
Education: M.Sc. (Agr. & For.)
Key employment history:
Farm owner 1993-
Board membership: Member since 2004
Other simultaneous positions of trust:
Lounametsä Forestry Association: Deputy Chairman of the Board; Raisio plc Research Foundation: Member of the Board; Salaojituksen Tukisäätiö s.r.: Chairman of the Board; Turun Seudun Osuuspankki: Chairman of the Supervisory Board



Leena Niemistö
Professional Board Member,
Startup investor
Born: 1963
Place of residence: Helsinki
Education: MD, Specialist in Physical and Rehabilitation Medicine
Key employment history:
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
Board membership: Member since 2017
Other simultaneous positions of trust:
Pihlajalinna Plc: Vice Chairman of the Board, Member of People Committee; Nexstim Plc: Chairman of the Board; Nightingale Health Plc: Chairman of the Board; Digital Workforce Services: Member of the Board; Yliopiston Apteekki: Member of the Board; The Finnish Fair Corporation: Deputy Chairman of the Board, Member of Personnel Committee; Finnish National Opera and Ballet sr: Chairman of the Board; Finnish National Opera and Ballet Foundation sr: Chairman of the Board; The National Defence Course Association: Member of the Board; Henna and Pertti Niemistö Art Foundation Ars Fennica sr: Deputy Chairman of the Board, Chairman of the Jury



Lauri Sipponen

Born: 1969

Place of residence: Espoo

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

Key employment history:

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

Board membership:

Member since 2023

Other simultaneous positions of trust:

Wulff-Yhtiöt Oyj: Member of the Board; CAP-Group Oy: Member of the Board, German-Finnish Chamber of Commerce (DFHK): Member of the Board



Pekka Tennilä

CEO, Neova Oy and Kekkilä-BVB

Born: 1969

Place of residence: Helsinki

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

Board membership:

Member since 2019

Other simultaneous positions of trust:

ETL (Finnish Food and Drink Industries' Federation);
Member of the Board

Board's People Committee

The Board has established a Remuneration Committee to enhance the preparation of remuneration and nomination matters pertaining to the Board. The name of the Remuneration Committee was changed to People Committee as of 13 April, 2021.

The duties of the People Committee include the preparation of matters concerning remuneration and other financial benefits of the CEO and deputy managing director (if any), the appointment of the CEO, deputy managing director (if any) and other company executives, as well as the assessment of successor issues, the incentive and remuneration schemes of management, key employees and staff, as well as significant organisational changes.

People Committee in 2023

In 2023 the Chairman of the People Committee was Arto Tiitinen and the members Erkki Haavisto and Leena Niemistö.

The Committee is convened by the Chairman as often as needed and it may use experts from within or outside the company to the extent it is considered necessary. The Committee's secretary is either the Chief People Officer or the Secretary of the Board. In 2023, the People Committee convened eight times, with an attendance of 100 per cent.

Board's Audit Committee

The Board of Directors has appointed an Audit Committee as of 2017 in order to enhance the preparation of matters related to financial reporting and control under the Board's responsibility.

The responsibilities of the Audit Committee include:

- monitoring the process of financial statements reporting,
- overseeing the acquisition processes,
- monitoring the company's internal control and audit as well as the effectiveness of risk management systems,
- processing of the description of the main features of the internal control and risk management systems included in the financial reporting processes, as described in the Corporate Governance Statement,
- monitoring the statutory audit of the financial statements and consolidated financial statements,
- evaluating the independence of the statutory auditor or audit firm and, in particular, the non-audit services provided to the Company,
- preparing a proposal for a decision on the election of the auditor,
- 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, and
- reviewing other issues addressed to the Committee by the Board of Directors

The Committee is convened by the Chairman as often as needed and it may use experts from within or outside the company to the extent it considers necessary. The secretary of the committee is the CFO or a person named by him from his organization.

Audit Committee in 2023

In 2023 the members of the Audit Committee were Ann-Christine Sundell (Chairman), Lauri Sipponen (as of 20 April 2023) and Pekka Tennilä (Leena Niemistö until 20 April

2023). Chairman of the Supervisory Board or, if he/she is prevented from attending the meeting, the Deputy Chairman of the Supervisory Board, has the right to attend and speak at Committee meetings.

In 2023 the Audit Committee convened six times, with an attendance of 100 per cent.

Supervisory Board

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

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. 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 all Raisio plc's Board meetings.

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.

Paavo Myllymäki served as the Chairman of the Supervisory Board until the AGM held on 20 April 2023, whereafter the Deputy Chairman Holger Falck acted as the Chairman

until 16 May 2023, the Supervisory Board elected Tuomas Levomäki as its new Chairman and re-elected Holger Falck as the Deputy Chairman. The Group CLO serves as the secretary of the Supervisory Board.

In 2023 the Supervisory Board convened three times, with an attendance of 84 per cent.

In 2023 the Supervisory Board evaluated the independency criteria in relation to the company's significant shareholder (i.e. the Central Union of Agricultural Producers and Forest Owners, MTK). The Supervisory Board 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 evaluated that Juha Marttila as the President of MTK's Board and Jukka Niittyoja and Matti Seitsonen as members of group of delegates are non-independent of Raisio's significant shareholder, whereas the other 22 members are independent of the significant shareholder. Three members elected by personnel groups are non-independent of the company, since they are employed by the Group companies, while other 22 Supervisory Board members are independent of the company. Many of the Supervisory Board members are either suppliers or customers, or in both of these roles, in relation to the Group companies. This is not considered to have relevance that would make them non-independent in relation to the company. Eight of the Supervisory Board members have served in their position for over 10 consecutive years but this alone is not considered to make them non-independent in relation to the company.

Supervisory Board's Nomination Committee

The Supervisory Board has set up a Nomination Committee to prepare matters concerning the appointment and rewarding of members of the Board of Directors. The Committee makes its proposal to the Supervisory Board, which, in turn, can present the AGM with a proposal concerning the election, remuneration and number of the Board members. The Committee's activities are regulated by rules of procedure approved by the Board and the Supervisory Board. 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. A non-member of the Supervisory Board is considered to add value to the work of the Nomination Committee and to enable the views of the significant shareholders to be taken into account more effectively during the preparation of the proposal for the composition of the Board. Such a member may not be a member of the Board of Directors, the CEO or a member of the Executive Committee. Even when a member of the Nomination Committee is not a member of the Supervisory Board, he/she shall have the right to attend and speak at the Supervisory Board's meeting, when the Nomination Committee's proposal concerning the composition of the Board of Directors is being discussed.

In 2023 the members of the Committee were the Chairman of the Supervisory Board Tuomas Levomäki (Paavo Myllymäki until the AGM 20.4.2023), the Deputy Chairman of the Supervisory Board Holger Falck, as well as members elected by the Supervisory Board from among its members, Henrik Brotherus, Linda Langh, Tuomas Levomäki (as a member until 16.5.2023) and as a non-Supervisory member Timo Sallinen representing Varma Mutual Pension Insurance Company. The Supervisory Board's secretary serves as the secretary of the committee.

In 2023 the Nomination Committee convened three times, with an attendance of 100 per cent.

Supervisory Board's Sustainability Committee

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

The Committee consists of the Supervisory Board's Deputy Chairman Holger Falck, based on his post, as well as two Supervisory Board members elected by the Supervisory Board itself for each term. In 2023 these members were Juha Marttila and Leena Erälinna (until 20.4.2023 Olli-Pekka Saario). 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. The Supervisory Board's secretary serves as the secretary of the committee.

The Sustainability Committee convened once during the reporting period, with an attendance of 100 per cent.

Supervisory Board in 2023 and meeting attendance

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

Name	Member since	Meeting attendance
Tuomas Levomäki, <i>Chairman as of 16.5.2023</i> , Loimaa, born 1971, Student of Agriculture and Forestry, Agricultural entrepreneur	2015	Supervisory Board 3/3, Nomination Committee 3/3
Paavo Myllymäki, <i>Chairman until 20.4.2023</i> , Raisio, born 1958, Executive Manager, Farmer	1998 until 20.4.2023	Supervisory Board 1/1
Holger Falck, <i>Deputy Chairman</i> , Helsinki, born 1957, Agronomist	2006	Supervisory Board 3/3, Nomination Committee 3/3, Sustainability Committee 1/1
Henrik Brotherus, Helsinki, born 1981, BBA, System Specialist	2017	Supervisory Board 3/3, Nomination Committee 3/3
Iris Erlund, Sipoo, born 1966, PhD (Food Science), Team manager	2021	Supervisory Board 2/3
Leena Erälinna, Paimio, born 1963, Director, Agricultural entrepreneur	as of 20.4.2023	Supervisory Board 2/2
Timo Himberg, Raisio, born 1969 (<i>Staff Representative</i>) Logistics Assistant	2018	Supervisory Board 2/3
John Holmberg, Raasepori, born 1964, Agrologist, Farmer	2016	Supervisory Board 3/3
Mikael Holmberg, Parainen, born 1961, Agrologist, Farmer	1998-2008, 2012	Supervisory Board 1/3
Kimmo Inovaara, Hämeenlinna, born 1968, Agrologist, Farmer	2018	Supervisory Board 3/3
Timo Könttä, Turku, born 1968, Commercial College Graduate, Shopkeeper	2011 until 20.4.2023	Supervisory Board 1/1
Linda Langh, Kaarina, born 1983, Master of Laws trained on the bench, CEO, Agricultural Technician	2016	Supervisory Board 3/3, Nomination Committee 3/3
Elina Liinaharja, Kokemäki, born 1958, Agricultural and Forestry entrepreneur	2021	Supervisory Board 3/3
Wilhelm Liljeqvist, Kasnäs, born 1983, CEO	2021	Supervisory Board 0/3
Juha Marttila, Simo, born 1967, D.Sc. (Agr.&For.), Farmer	2013	Supervisory Board 1/3, Sustainability Committee 1/1
Jukka Niittyoja, Ylöjärvi, born 1966, CEO, Farmer	2016	Supervisory Board 3/3
Yrjö Ojaniemi, Lapua, born 1959, Executive Manager	2002	Supervisory Board 3/3
Kalle Poso, Turku, born 1985, Student of Economics, Agricultural entrepreneur	2021	Supervisory Board 3/3
Markus Ranne, Espoo, born 1967, Retailer	as of 20.4.2023	Supervisory Board 2/2
Petteri Rinne, Turku, born 1967, Managing Director	as of 20.4.2023	Supervisory Board 1/2
Olli-Pekka Saario, Turku, born 1957, kauppaneuvos (Finnish honorary title), CEO	2017 until 20.4.2023	Supervisory Board 0/1, Sustainability Committee 1/1
Juha Salonen, Kaarina, born 1973, CEO	2010	Supervisory Board 2/3
Jari Sankari, Turku, born 1957 (<i>Staff Representative</i>), Technical Manager	2007	Supervisory Board 3/3
Matti Seitsonen, Kouvola, born 1975, Agricultural entrepreneur	2016	Supervisory Board 3/3
Urban Silén, Salo, born 1959, Agrologist, Farmer	2003	Supervisory Board 3/3
Mervi Soupas, Sauvo, born 1968, M.Sc. (Econ.), Farmer	2013	Supervisory Board 3/3
Johannes Tiusanen, Ulvila, born 1977, D.Sc. (Agr.&For.), Farmer	2020	Supervisory Board 3/3
Tuomas Virsiheimo, Lempäälä, born 1972, (<i>Staff Representative</i>), Miller	2018	Supervisory Board 3/3
*Timo Sallinen as the representative of Varma Mutual Pension Insurance Company, not a member of the Supervisory Board	-	Nomination Committee 3/3

CEO

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.

Pekka Kuusniemi has served as Raisio plc's President and CEO since November 2017.

The Board of Directors 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.

Executive Committee

The Group's Executive Committee 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. Key topics of the Executive Committee's regular meetings (11 meetings in 2023) include the results, forecasts and various reviews of the Group and its Divisions.

Executive Committee in 2023

The Group's Executive Committee is chaired by Raisio plc's President and CEO (Pekka Kuusniemi) and the members are: Chief Operating Officer Virpi Aaltonen, Chief Innovation Officer Reetta Andolin (as of 14.8.2023), Chief Marketing Officer Annika Boström-Kumlin, Chief Development Officer Olavi Erkinjuntti (as of 13.4.2023), Chief Legal Officer (Legal Affairs and Corporate Responsibility) Sari Koivulehto-Mäkitalo, Chief

Sales Officer Mikko Lindqvist and Chief Financial Officer Mika Saarinen. Taru Ämmälä, Chief People Officer and Iiro Wester, Chief Customer Officer were members of the Executive Committee until 13.4.2023. The company has appointed substitutes for each Executive Committee member.

Shareholdings of the Executive Committee members 31.12.2023

The shareholdings of the members of the Executive Committee on 31 December, 2023 are presented below:

Member	Shareholdings 31.12.2023
Pekka Kuusniemi	series V 150,000
Virpi Aaltonen	series V 19,322
Reetta Andolin	series V 5,000
Annika Boström-Kumlin	series V 8,850
Olavi Erkinjuntti	series V 23,745
Sari Koivulehto-Mäkitalo	series V 60,818
Mikko Lindqvist	series V 15,338
Mika Saarinen	series V 40,000

Raisio publishes up-to-date information on the Executive Committee members' shareholdings on its website.



Pekka Kuusniemi

Born: 1968

Place of residence: Raisio

Education: M. Sc. (Econ.)

Position at Raisio: Chief Executive Officer, Raisio plc

Key employment history:

Raisio plc 2017 -; Hansa Armaturen GmbH, Germany: CEO 2014-2017; Oras Group: President & CEO 2008-2017, Sales and Marketing Director 2006-2007, Marketing Director 2002-2006; Tunturi Oy Ltd 1998 - 2001; R.J. Reynolds Finland Oy 1996-1998; Unilever Finland Oy Lever 1994-1996

Executive Committee membership: Member since 2017

Positions of trust:

Finnish Food and Drink Industries Federation: Member of the Board; Raisio plc Research Foundation s.r.: Chairman of the Board; Varma Mutual Pension Insurance Company: Member of the Supervisory Board; Finnish Naval Defence Foundation: Chairman of the Supervisory Board; The Finnish Foundation for Cardiovascular Research: Member of the Board; Koskisen Corporation: Chairman of the Board



Virpi Aaltonen

Born: 1972

Place of residence: Turku

Education: M.Sc. (Eng.)

Position at Raisio: Chief Operating Officer

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

Executive Committee membership: Member since 2020

Positions of trust: -



Reetta Andolin

Born: 1977

Place of residence: Helsinki

Education: Doctor of Science (Food technology)

Position at Raisio: Chief Innovation Officer

Key employment history:

Raisio plc 2023 -; Nordic Umami Company: Co-founder, Member of the Board, Chief Innovation Officer 2020-2023; University of Helsinki: Professor of Practice, innovation platform and accelerator programs for sustainable food system 2020-2023; advisory and board member roles in Finnish SME food companies 2020-2023; e2 Tutkimus: Researcher 2020; Gold&Green Foods Oy: Co-founder, Member of the Board 2015-2020; Fazer Oy: Senior Manager, Research 2011-2015; University of Helsinki: Doctoral Student 2007-2011; Atria plc: Project Manager 2004-2007

Executive Committee membership: Member since 2023

Positions of trust: -



Annika Boström-Kumlin

Born: 1977

Place of residence: Espoo

Education: M.Sc. (Econ. & Business Administration)

Position at Raisio: Chief Marketing Officer

Key employment history:

Raisio plc 2023-; Raisio plc: Chief Business Officer 2021-2023; Verso Food Oy: Chief Marketing Officer 2018-2021; SOK: Head of Marketing Operations, Stockmann Herkku 2018; Stockmann Herkku: Head of Marketing 2016-2017; Lantmännen Unibake Finland: Marketing Director 2015-2016; Vaasan, Bake off Business Area: Marketing Director, Nordic & Baltic 2014-2015, Marketing Manager 2013-2014, Business Manager 2011-2012; Unilever Foodsolutions: Marketing Manager 2006-2009, Brand Manager 2004-2006

Executive Committee membership: Member since 2021

Positions of trust: -



Olavi Erkinjuntti

Born: 1982

Place of residence: Kaarina

Education: M.A. (Oxford University), M.Sc. (Universitat Pompeu Fabra)

Position at Raisio: Chief Development Officer

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

Executive Committee membership: Member since 2023

Positions of trust:

: –



Sari Koivulehto-Mäkitalo

Born: 1974

Place of residence: Masku

Education: Master of Laws, trained on the bench
Position at Raisio: Chief Legal Officer, Legal Affairs and Corporate Responsibility

Key employment history:

Raisio plc 2006–; Schering Oy: Lawyer 2001–2006; Konecranes Plc: Lawyer 2000–2001

Executive Committee membership: Member since 2013

Positions of trust:

Finland Chamber of Commerce: Member of IPR Committee; Turku Chamber of Commerce: Member of Law and Finance Committee; LocalTapiola South-west Finland: Member of the Supervisory Board



Mikko Lindqvist

Born: 1978

Place of residence: Naantali

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

Position at Raisio: Chief Sales Officer

Key employment history:

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

Executive Committee membership: Member since 2021

Positions of trust: -



Mika Saarinen

Born: 1973

Place of residence: Turku

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

Position at Raisio: Chief Financial Officer

Key employment history:

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

Executive Committee membership: Member since 2021

Positions of trust: -

Internal control and risk management

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

Internal control

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

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

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

Financial reporting

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

For financial reporting to be reliable, accounting processes must be properly 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 Executive Committee's regular meetings, which also ensure the profitability and effectiveness of operations as well as the functioning of internal control. In addition, the business units monitor the development of the sales and results of their business with a higher frequency.

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

Risk management

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

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

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

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

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

Internal Audit

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

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

Related party transactions

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

The Company's internal control reviews the information and reports to the auditors and the Board's Audit Committee. The Board's Audit Committee monitors and assesses

how transactions between the company and its related parties meet the requirements of standard business practices and commercial terms. In case the related party transaction would deviate from these, the transaction shall be decided by the Board.

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

During the financial period 2023, 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).

Insider administration

The Raisio Group's insider administration is organized in accordance with the Nasdaq Helsinki Ltd's (Helsinki Stock Exchange) Insider Guidelines (2023). Raisio plc's Board of

Directors has confirmed the insider guidelines that are based on, e.g., the following laws and official regulations: Market Abuse Regulation (MAR, EU No 596/2014) as well as regulations based on that; Securities Markets Act (746/2012, incl. amendments), Criminal Code of Finland (39/1889, incl. amendments), Act on the Financial Supervisory Authority (878/2008, incl. amendments), Current regulations and Guidelines for Insiders issued by Helsinki Stock Exchange, Guidelines of the European Securities and Markets Authority (ESMA) and Financial Supervisory Authority. Every person in the management position is informed of the insider guidelines. The guidelines are available to anyone working for Raisio plc on the company's internal website. Raisio plc requires its management personnel and all employees to comply with insider regulations. Raisio plc's insider administration monitors compliance with insider regulations and provides training in insider matters.

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

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

preparation of financial reports (interim reports, half-year financial reports, financial statements bulletin) and those under his or her guardianship may not trade with the company's financial instruments on their own account or for the account of a third party, directly or indirectly, (i) in the period between the end date of each reported period and the publication of interim report, half-year financial report or financial statements bulletin, and (ii) at any time within 30 days prior to the publication of such a financial report.

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

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

Auditing

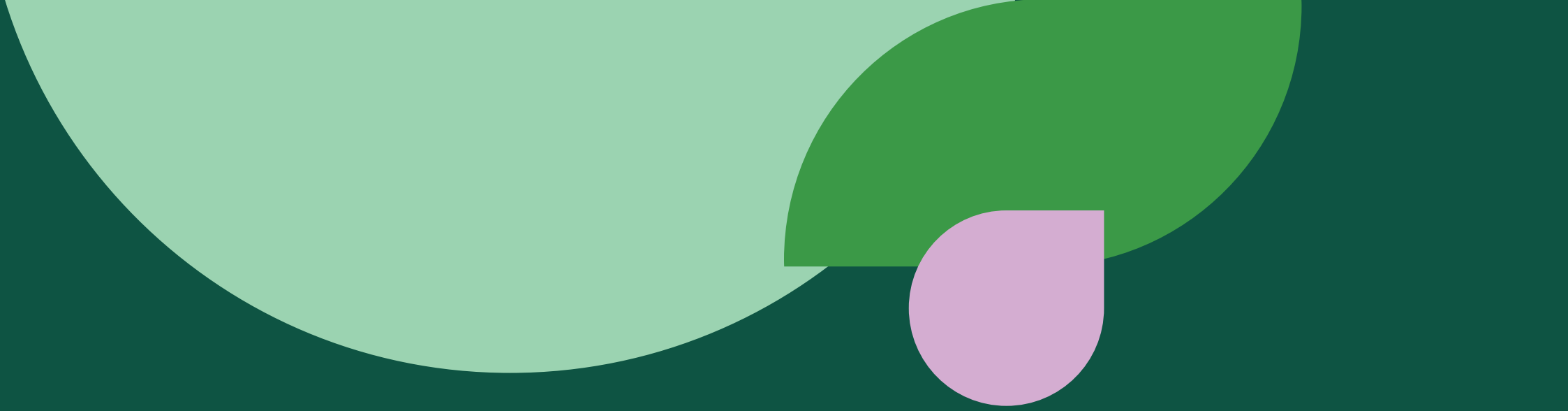
Based on the Articles of Association, Raisio shall have no less than one and no more than two auditors and an equal number of deputy auditors. The auditors and deputy auditors must be authorized public accountants or authorized public accountant firms. The AGM elects the auditors based on the proposal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

The auditors provide the Board and CEO with a summary of the corporate audit. In addition, the auditors for the Group companies submit separate reports to the 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 2023

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

During 2023 fees for the Group's statutory auditing amounted to MEUR 0.2 and for other services MEUR 0.0.



Raisio plc – Raisonkaari 55 - P.O. Box 101 – FI-21201 Raisio, Finland
Tel. +358 2 443 2111
Business ID 0664032-4 – Domicile Raisio, Finland

WWW.RAISIO.COM

