



RAISIO PLC

REMUNERATION REPORT

2023



Remuneration Report 2023

Dear Raisio plc's shareholders,

This is the fourth Remuneration Report that the Board of Directors has prepared to be presented to the Annual General Meeting ("AGM") as per implementation of the EU's Shareholders' Rights Directive. 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 resolved by the AGM of 2020, as well as the Remuneration Report for the years 2020-2022, and the Remuneration Statements for previous years starting from 2010, are available on the company's website www.raisio.com/en/investors/corporate-governance/statements/.

In 2023 inflation in Finland slowed down and private consumption reduced noticeably. In the current term the People Committee especially focused on evaluating the personnel's remuneration and incentives in a changing operating environment. When planning the remuneration for 2024, incentives and accelerating the growth of entrepreneurship and international business have been considered. The responsibility is still taken into account in the remuneration by linking it to the goals of Raisio's Responsibility Program.

The goal of Raisio's Healthy Growth Strategy is based on three focus areas; Benecol and plant stanol ester solutions, value added oat products and ingredients, and plant-based products. Raisio acknowledges that consumer choices are increasingly directed towards healthy and sustainably produced, plant-based food. Raisio's Healthy Growth strategy is supported by health, plant-based food and appreciation for sustainable food production. This is why we set ambitious goals for our responsibility work.

The Board of Directors has approved both short-term (STI) and long-term (LTI) incentive schemes, which aim to advance the achievement of the company's strategy

and reward its key personnel for their accomplishments. Raisio's values are Courage, Fairness and Drive. Based on these values, the company's remuneration systems shall be fair and motivating. Raisio's remuneration policy covers all of the company's personnel.

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

This Remuneration Report contains description on how the Remuneration Policy was implemented during the financial year 2023. Raisio's Board of Directors hereby presents this Remuneration Report to the AGM convening in spring 2024 for its advisory resolution.



Arto Tiitinen
Chairman of the Board and the People Committee

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1. Introduction

Raisio's AGM, which convened on 27 April, 2020, resolved to confirm the company's Remuneration Policy. This Remuneration Report contains description on how the Remuneration Policy was implemented during the financial year 2023 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 (2020), 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 2024. During the financial year 2023, the People Committee consisted of Arto Tiitinen as the Chairman and Erkki Haavisto and Leena Niemistö 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 2023, as well as compliance with the Remuneration Policy.

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

The table below shows the development of the Board's and CEO's remuneration compared with the average remuneration of the personnel and Raisio Group's financial performance as of 2019.

Numbers per year*	2019	2020	2021	2022	2023
Board remuneration annually k€ (excl. meeting fees and expenses)	210	210	180	180	221
CEO annual salary k€	604	807	742	861	668
Personnel remuneration annually ca. k€ **	58	56	56	58	60
Average number of personnel	328	348	381	342	334
Group financial performance					
Earnings before interest (EBIT)	M€ 27.3	M€ 27.7	M€ 22.1	M€ 18.4	M€ 22.7
	11.5 %	11.9 %	9.0 %	8.3 %	10.4 %
Net sales (NS)	M€ 236.3	M€ 233.6	M€ 246.4	M€ 220.8	M€ 219.5
Company's market value					
31 Dec*** M€	533.8	504.1	525.2	339.2	317.9

* 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.

2. Remuneration of the Supervisory Board during financial year 2023

Raisio's Annual General Meeting held on 20 April 2023 resolved on the remuneration of the Chairman and the members of the Supervisory Board. The Chairman has been paid yearly remuneration of EUR 12,000 in two equal instalments in June and in December. The Chairman and the members have been paid a fee of EUR 350 for each meeting that they have attended. In addition, their travel expenses have been compensated and they have received per diem allowance for meeting days according to the company's travelling rules.

In 2023, Raisio's Supervisory Board has consisted of 25 members. The Supervisory Board has convened three (3) times in 2023. The Supervisory Board has set up a Nomination Committee and a Sustainability Committee from among its members. In 2023 the Nomination Committee convened three (3) times. The Sustainability Committee had one (1) meeting in 2023.

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

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

The Chairman of the Supervisory Board and in the Chairman's absence, the Deputy Chairman of the Supervisory Board, have the right to be present at the meetings of the Board of Directors and the Chairmen are paid EUR 350 for each Board meeting that they attend. In 2023 the Chairman of the Supervisory Board Paavo Myllymäki attended six (6) Board meetings and the Deputy Chairman Holger Falck attended four (4) Board meetings. Tuomas Levomäki, who was elected as the Chairman of the Supervisory Board as of 16 May 2023, attended eight (8) Board meetings.

Supervisory Board's remuneration 2019-2023

Supervisory Board's remuneration (EUR)	2019	2020	2021	2022	2022
Chairman	20,070	20,400	20,750	22,500	19,000
Members (excl. staff representatives)	23,450	27,300	26,950	21,700	23,450
In total	44,200	47,700	47,700	44,200	42,450

Members of the Supervisory Board and their remuneration in 2023 are presented in the table on the following page.

Name / position	Yearly remuneration	Meeting fees	In total
Paavo Myllymäki, <i>Chairman until 20.4.2023</i>	(paid in 2022)	Supervisory Board meetings € 350, Board meetings € 1,750	€ 2,100
Tuomas Levomäki, <i>Chairman as of 16.5.2023</i>	€ 12,000	Supervisory Board meetings € 1,050, Nominating Committee meetings € 1,050, Board meetings € 2,800	€ 16,900
Holger Falck, <i>Deputy Chairman</i>	-	Supervisory Board meetings € 1,050, Nominating Committee meetings € 1,050 Sustainability Committee meetings € 350, Board meetings € 1,400	€ 3,850
Henrik Brotherus, <i>member</i>	-	Supervisory Board meetings € 1,050, Nominating Committee meetings € 1,050	€ 2,100
Iris Erlund, <i>member</i>	-	Supervisory Board meetings	€ 700
Leena Erälinna, <i>member as of 20.4.2023</i>	-	Supervisory Board meetings	€ 700
Timo Himberg, <i>member (staff representative)</i>	-	-	-
John Holmberg, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Mikael Holmberg, <i>member</i>	-	Supervisory Board meetings	€ 350
Kimmo Inovaara, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Timo Könttä, <i>member until 20.4.2023</i>	-	Supervisory Board meetings	€ 350
Linda Langh, <i>member</i>	-	Supervisory Board meetings € 1,050, Nominating Committee meetings € 1,050	€ 2,100
Elina Liinaharja, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Wilhelm Liljeqvist, <i>member</i>	-	-	-
Juha Marttila, <i>member</i>	-	Supervisory Board meetings € 350, Sustainability Committee meetings € 350	€ 700
Jukka Niittyoja, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Yrjö Ojaniemi, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Kalle Poso, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Markus Ranne, <i>member as of 20.4.2023</i>	-	Supervisory Board meetings	€ 700
Petteri Rinne, <i>member as of 20.4.2023</i>	-	Supervisory Board meetings	€ 350
Olli-Pekka Saario, <i>member until 20.4.2023</i>	-	Sustainability Committee meetings	€ 350
Juha Salonen, <i>member</i>	-	Supervisory Board meetings	€ 700
Jari Sankari, <i>member (staff representative)</i>	-	-	-
Matti Seitsonen, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Urban Silén, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Mervi Soupas, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Johannes Tiusanen, <i>member</i>	-	Supervisory Board meetings	€ 1,050
Tuomas Virsiheimo, <i>member (staff representative)</i>	-	-	-
		In total	€ 42,450

3. Remuneration of the Board of Directors during financial year 2023

In accordance with the resolution by Raisio's AGM held on 20 April 2023, 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 2024. 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 on 20 April, 2023, the Chairman and the Chairmen of the Board's Committees have been paid EUR 800 for each meeting and each member of the Board has been paid EUR 400 for each meeting.

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

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

Raisio's Board of Directors consisted of five (5) members until the AGM and of six (6) members thereafter. In total the Board convened eighteen (18) times, of which one was the organizing meeting after AGM and one via e-mail (for which there was no meeting fee). In 2023 the Board's Audit Committee convened six (6) times and the People Committee eight (8) times.

Summary of remuneration of the Board during 2019-2023.

Year	Board's annual remuneration in total	Board's meeting fees in total
2019	€ 210,000 (12,859 Raisio V shares, ca. 20%)	€ 55,200
2020	€ 210,000 (12,629 Raisio V shares, ca. 20%)	€ 57,400
2021	€ 180,000 (10,104 Raisio V shares ca. 20%)	€ 62,200
2022	€ 180,000 (16,765 Raisio V shares, ca. 20%)	€ 74,800
2023	€ 220,800 (21,379 Raisio V shares, ca. 20%)	€ 67,200

Annual remuneration and meeting fees paid to the members of the Board in 2023

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, <i>Chairman of the Board and of the People Committee</i>	€ 61,800	5,984 Raisio V shares, ca. 20%	€ 49,440	€ 13,600	€ 6,400	€ 69,440
Ann-Christine Sundell, <i>Deputy Chairman of the Board and Chairman of the Audit Committee</i>	€ 31.800	3,079 Raisio V shares, ca. 20%	€ 25,440	€ 6,400	€ 4,800	€ 36,640
Erkki Haavisto, <i>member of the Board and member of the People Committee</i>	€ 31.800	3,079 Raisio V shares, ca. 20%	€ 25,440	€ 6,800	€ 3,200	€ 35,440
Leena Niemistö, <i>member of the Board and member of the People Committee and member of the Audit Committee until 20.4.2024</i>	€ 31.800	3,079 Raisio V shares, ca. 20%	€ 25,440	€ 6,800	€ 4,000	€ 36,240
Lauri Sipponen, <i>member of the Board and member of the Audit Committee as of 20.4.2024</i>	€ 31.800	3,079 Raisio V shares, ca. 20%	€ 25,440	€ 4,800	€ 1,600	€ 31,840
Pekka Tennilä, <i>member of the Board and member of the Audit Committee</i>	€ 31.800	3,079 Raisio V shares, ca. 20%	€ 25,440	€ 6,400	€ 2,400	€ 34,240
In total	€ 220,800	21,379 Raisio V	€ 176,640	€ 44,800	€ 22,400	€ 243,840

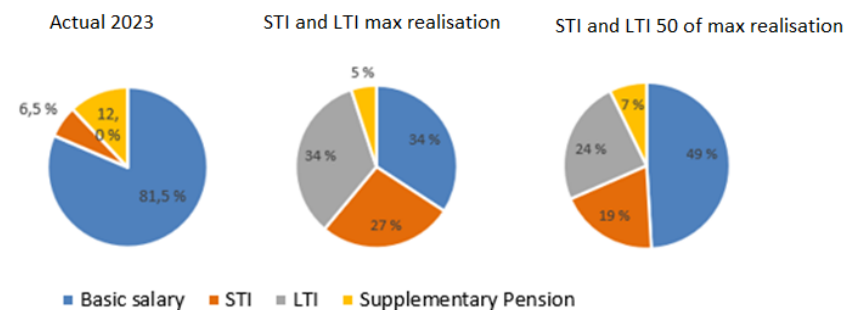
4. Remuneration of the CEO during financial year 2023

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

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

CEO and president Pekka Kuusniemi	Paid in 2023	Earned in 2023 (payable in 2024)
Basic salary	€ 536,073	-
Fringe benefits	€ 18,780	-
Group pension insurance	€ 79,200	-
Short term incentive scheme (STI)		
Earning period 2022	€ 33,924	-
Earning period 2023	-	€ 42,636
Long term incentive scheme (LTI) shares and €		
Earning period 2020-2022	0 shares/ € 0	-
Earning period 2021-2023	-	0 shares/ € 0

The CEO's remuneration in 2023 and a comparison to the total remuneration, in case 50 percent or 100 percent of the maximum levels would have been achieved, is illustrated below:



Short-term incentive scheme's (STI) purpose is to encourage and reward the CEO for his realization 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 realization in connection with the completion of the Financial Statements. For the CEO the STI scheme for the year 2023 was based on the achievement of the EBIT, GM and net sales 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 2022. The realization of the STI targets for 2023 in terms of earnings was slightly above the minimum target level, and therefore the realization for the CEO was 8.07 percent. In 2023, challenges to achieving short-term incentive scheme were due to e.g. a decrease of demand in the capital market.

Description of the fulfillment of the performance criteria for Pekka Kuusniemi on the basis of the short-term incentive scheme (STI):

Earning period	STI 2021	STI 2022	STI 2023
Max. bonus % of annual salary	80%	80 %	80 %
Performance criteria 1	EBIT (M€)	EBIT (M€)	EBIT(M€)
Weight	60 %	60 %	30 %
Performance criteria 2	NS (M€)	NS (M€)	NS (M€)
Weight	40 %	35 %	35 %
Performance criteria 3	-	Responsibility	GM (€)
Weight	-	5 %	30 %
Performance criteria 4	-	-	Responsibility
Weight	-	-	5 %
Realized % of annual salary	0 %	6.43 %	8.97 %

In case of the **long-term incentive scheme** (LTI) the Board assesses at the end of each earning period how the performance criteria has been met and the remuneration depends on the CEO's success in meeting these set targets. The remuneration paid to the CEO is based on the company's Total Shareholder Return (TSR) in accordance with the Remuneration Policy and is subject to the achievement of the Group's cumulative profit target (EBT, earnings before taxes and excluding non-recurring income and expenses). With regard to the CEO, there have not been any changes in the level and structure of the incentive scheme in 2023. For the LTI 2020-2022 earnings period, which ended in 2022, the realization was 0 percent. The targets for the LTI 2021-2023 earnings period were not achieved for the CEO, and therefore no reward will be paid to the CEO in 2024. Remuneration for each earning period is paid partly in the form of the company's free shares and partly in cash.

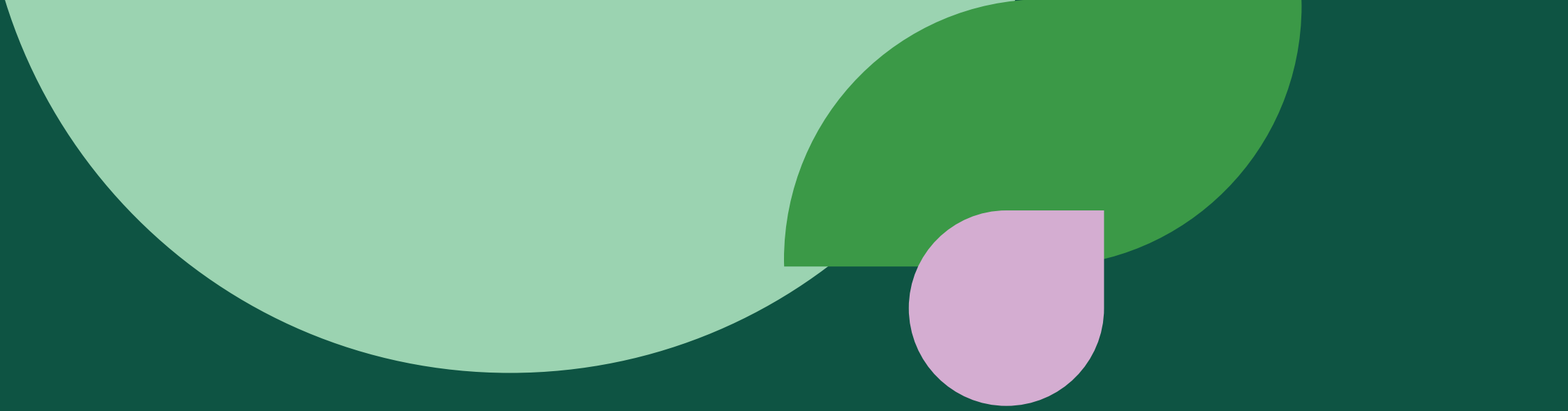
Purpose of the cash contribution is to cover taxes and tax-like payments arising from the fee to the recipient.

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

Earning period	Maximum allocation	Performance criteria €	Weight	Realized % of the maximum allocation
LTI 2019-2021	100 000 RAIVV	TSR	100 %	82.3
LTI 2020-2022	100 000 RAIVV	TSR	100 %	0
LTI 2021-2023	0 RAIVV	TSR	100 %	0

Recovery

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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